



28TH ANNUAL REPORT 2022-23



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.

Looking ahead towards higher ends. 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

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

**Converted into
Public Limited
Company**

1994

**Incorporated as a
Private Limited
Company**

2009

2018

**Listed on BSE
SME Platform**

**Migrated to Main
Board of BSE &
NSE**

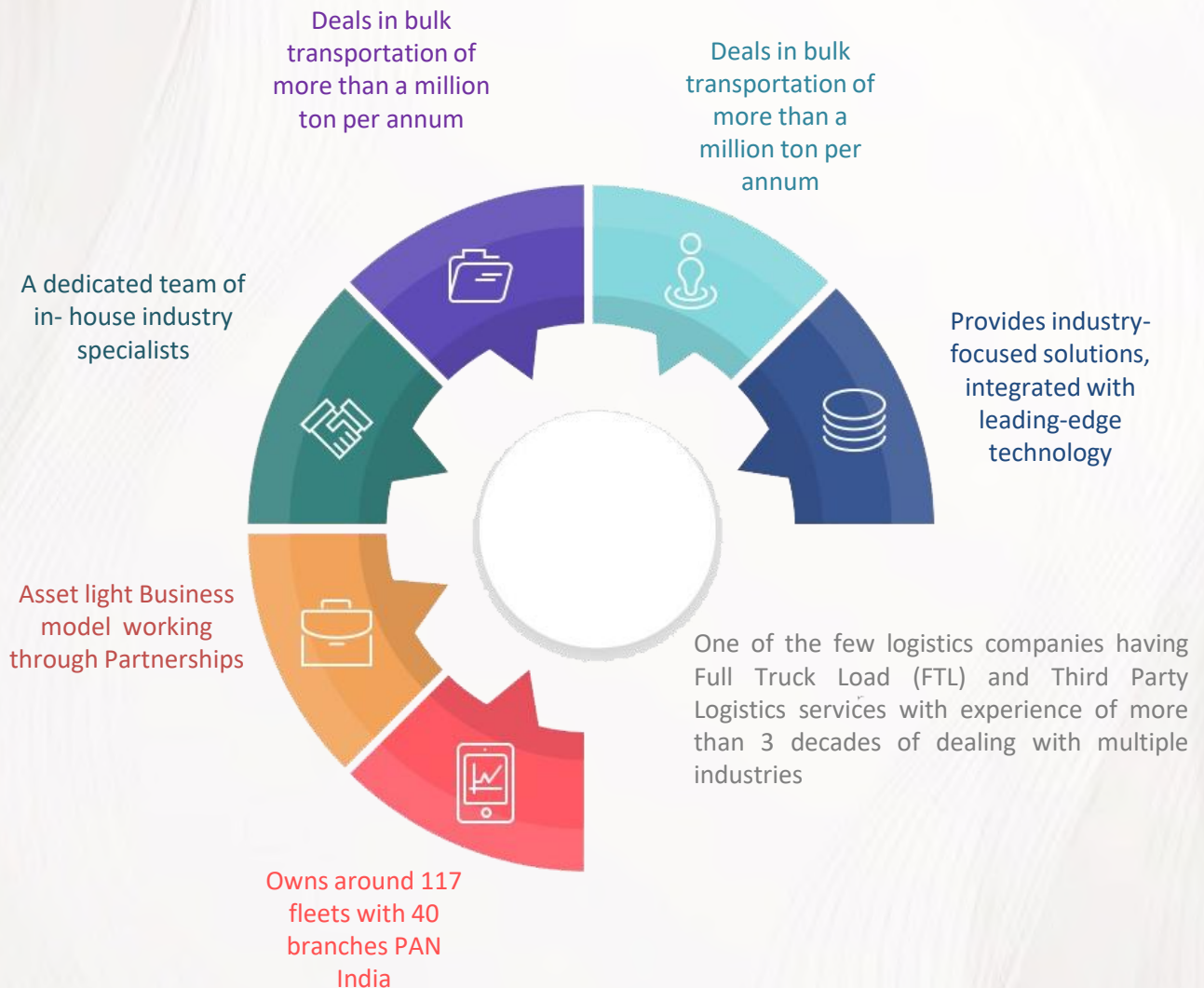
2022

2023

Vision Launch



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 folk sand ultimately increasing value for our Stakeholder sand Connecting people at large, businesses and communities to a better future through quality services in transportation and logistics.



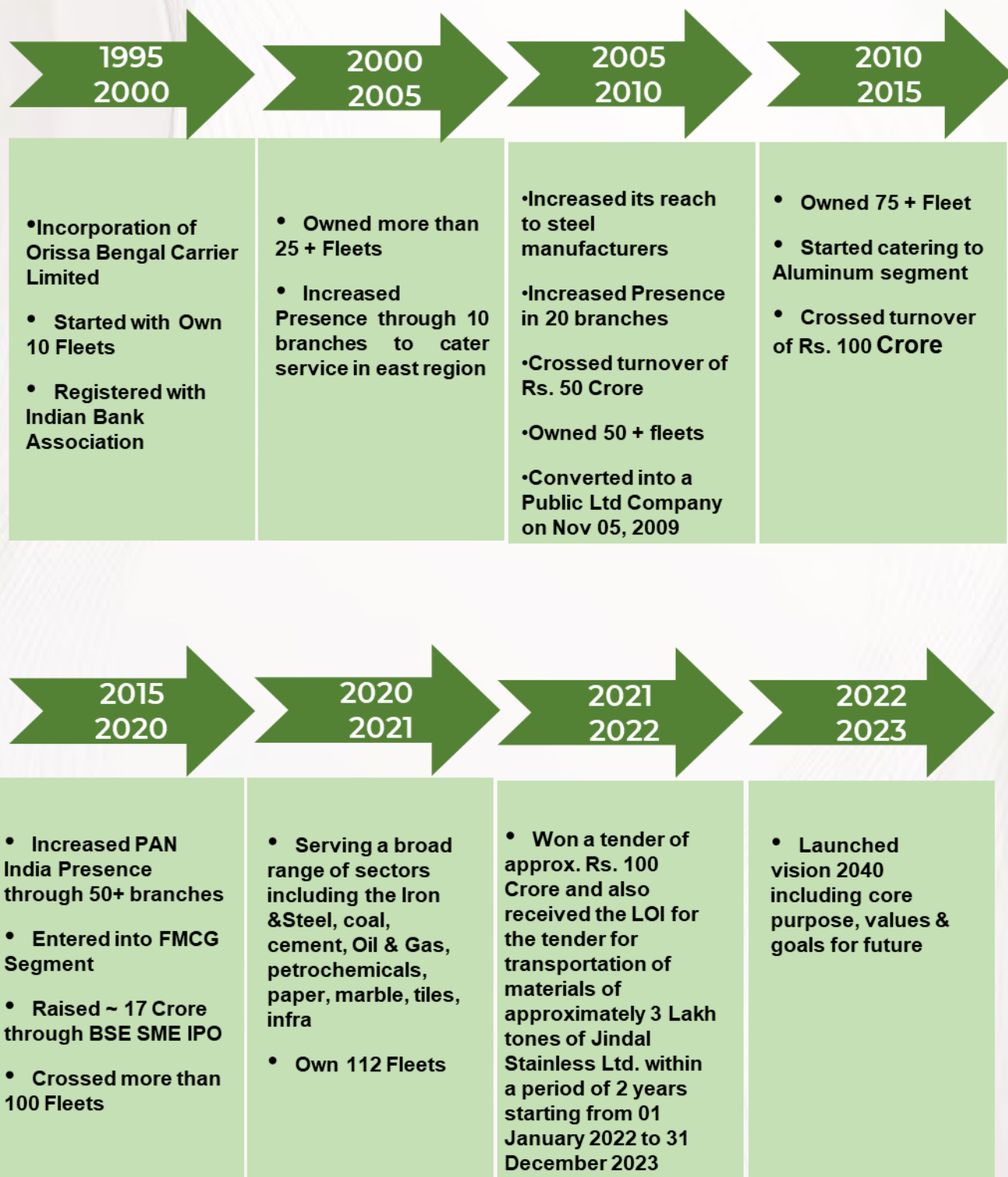
Mission

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 make 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 to the key elements:

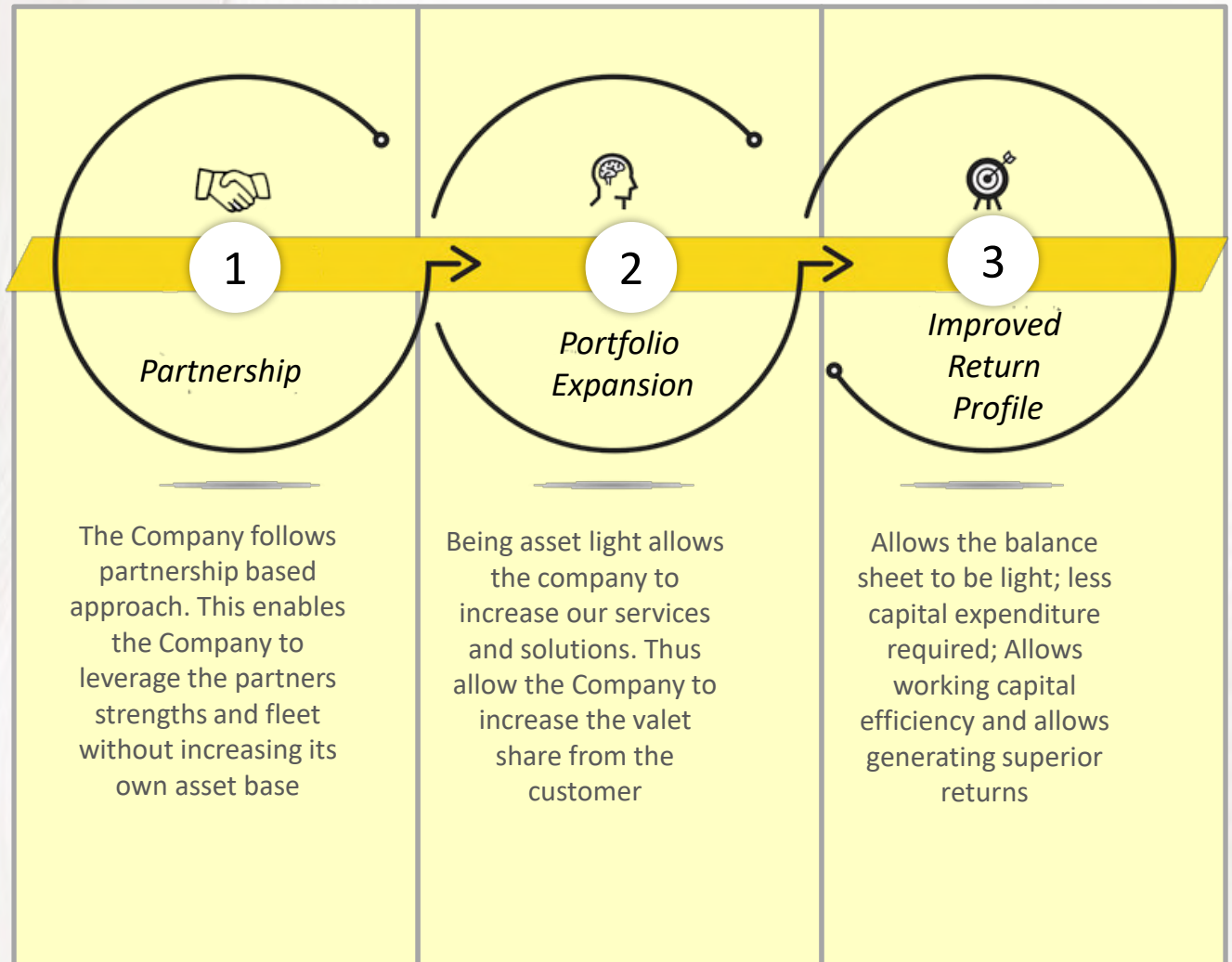
- ❖ Committed towards zero defective, on-time delivery.
- ❖ Implement up-to-the-minute cost-effective logistics solutions from time to time.
- ❖ Bring out best in the sector and impact the Indian Transportation Industry positively.
- ❖ Assist flexibility and receptiveness to dynamic customer needs.
- ❖ 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



ASSET LIGHTMODEL



STRATEGICALLY LOCATED

OBCL PRESENCE



1

Headquartered in Raipur Chhattisgarh, which contributes approx. 30.00% to India's steel/sponge iron production, 15.00% in India's cement production.

2

Located in Central India, Chhattisgarh shares its border with seven states and has market access to about 520 Million people across these states.

3

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 and fro Pan India.



MARKET SIZE AND GROWTH FACTOR

Growth Factor:



Market Size:

- ✓ The Ministry of Commerce & Industry, estimates that presently the country spends about 14% of its GDP on logistics which is much higher than Japan (11%) and the USA (9-10%). India's Logistics Market is estimated to be USD 435.43 Billion in 2023 and is expected to reach USD 650.52 Bn by 2028, growing at a CAGR of 8.36%.
- ✓ The Prime Minister has announced around ₹100 Crore for the 'Gati Shakti' master plan to accelerate development of transportation and logistics infrastructure in the country.
- ✓ 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 Trillion in 2027, potentially depicting how much the 3PL market can grow almost \$6 Billion in the fiscal year 2025. Revenue in the Third-Party Logistics (3PL) market is projected to reach US\$34.43 Billion in 2023.
 - b) In the year 2022, the size of the Indian logistics market was around 274 Billion US Dollar. It was estimated that this market would grow to 563 Billion dollars in 2030, at a compound annual growth rate 9.4 percent.



SWOT ANALYSIS

- Centralized Data Centre
- Business Friendly Software 'Lozics'
- Established Marketing Setup.
- Quality of Services.
- Strategic Location.
- Vast area of Operation.
- Stronger relations with associated fleet owners
- Moving towards goal of zero debt
- Rich and Diversified Customer Base

- Labor Intensive industry and thus for improved services they need to be people-centric
- Fuel cost , delay in delivery can result in operational inefficiency.



- Infrastructure development initiatives like Sagarmala, Bharatmala, Dedicated Freight Corridors (DFCs)
- Regulatory and process related reforms like paperless EXIM trade process through E-Sanchit, faceless assessment through Turant Customs have
- contributed to increasing the efficiency of the logistics sector
- Investment of more than INR 100 Lakh Crore on infrastructure over the next five years through 'Gati-Shakti' program by Government.

- Poor infrastructure due to bad condition of roads, multiple checkpoints and congestion.
- Multiple State and Center Taxes lead to considerable loss of time in transit of goods.



BUILDING ON OUR STRENGTHS

FLEET TRACKING

Tracking of the fleet to ensure operational efficiency

ADVANCE FLEET

Equipped by an advanced fleet to assist client need

CUSTOMIZATION

Custom built solutions that assists the cargo



TIMELY DELIVERY

Assures timely delivery of the bulk freights

PAN INDIA

Offer local, regional as well as national shipment

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



Expanding Team



Strengthening Relationship



Diversification & Technological Advancement



New Geographics

01

To increase the marketing team to get more valet share from existing customer

04

Third party Logistics

02

To scout for new business

05

Development of software intending to make an online platform to get more than 10,000 commercial transport vehicles

03

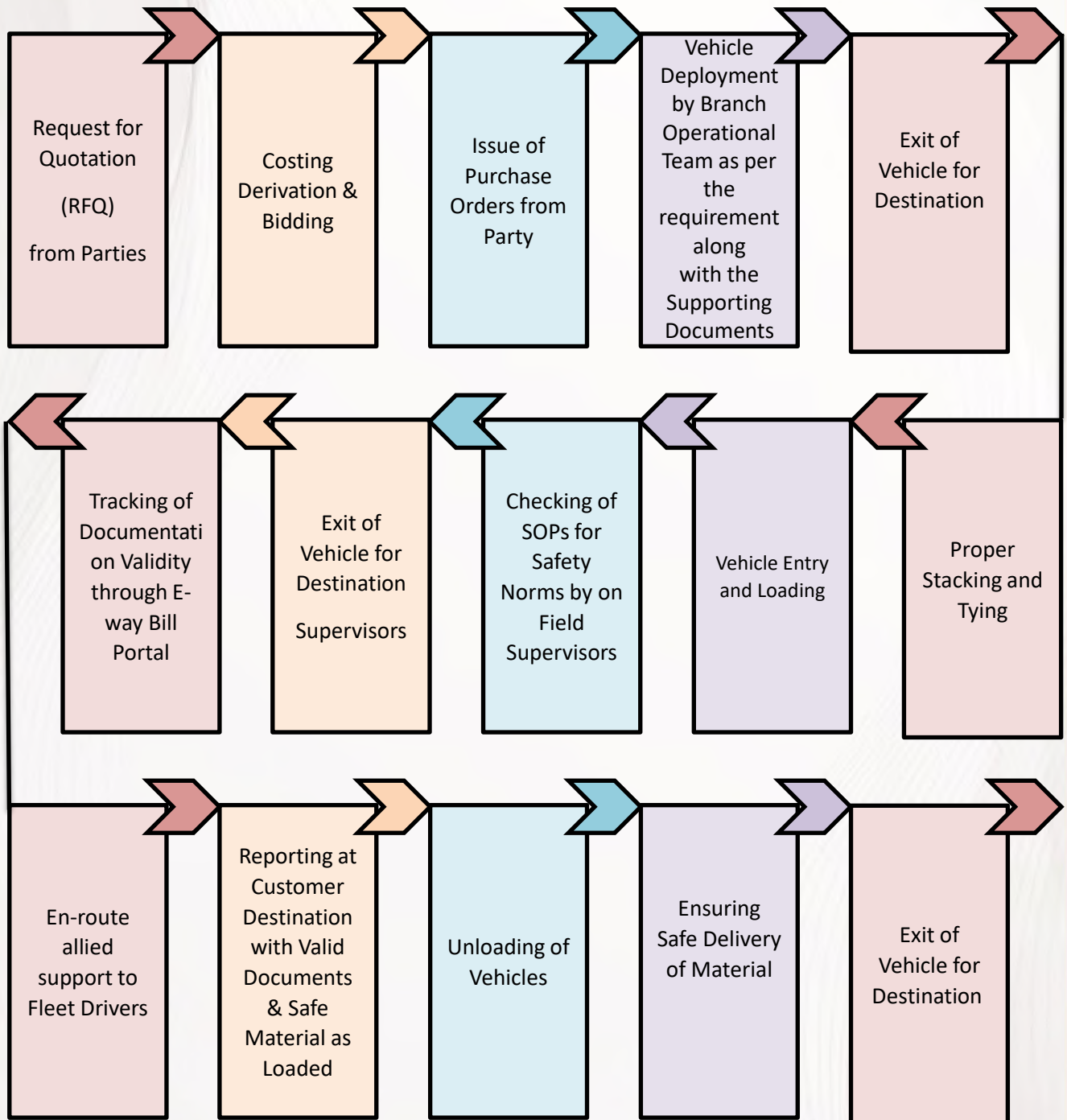
To increase partners and strength the relationship with existing partners to ensure timely last mile delivery

06

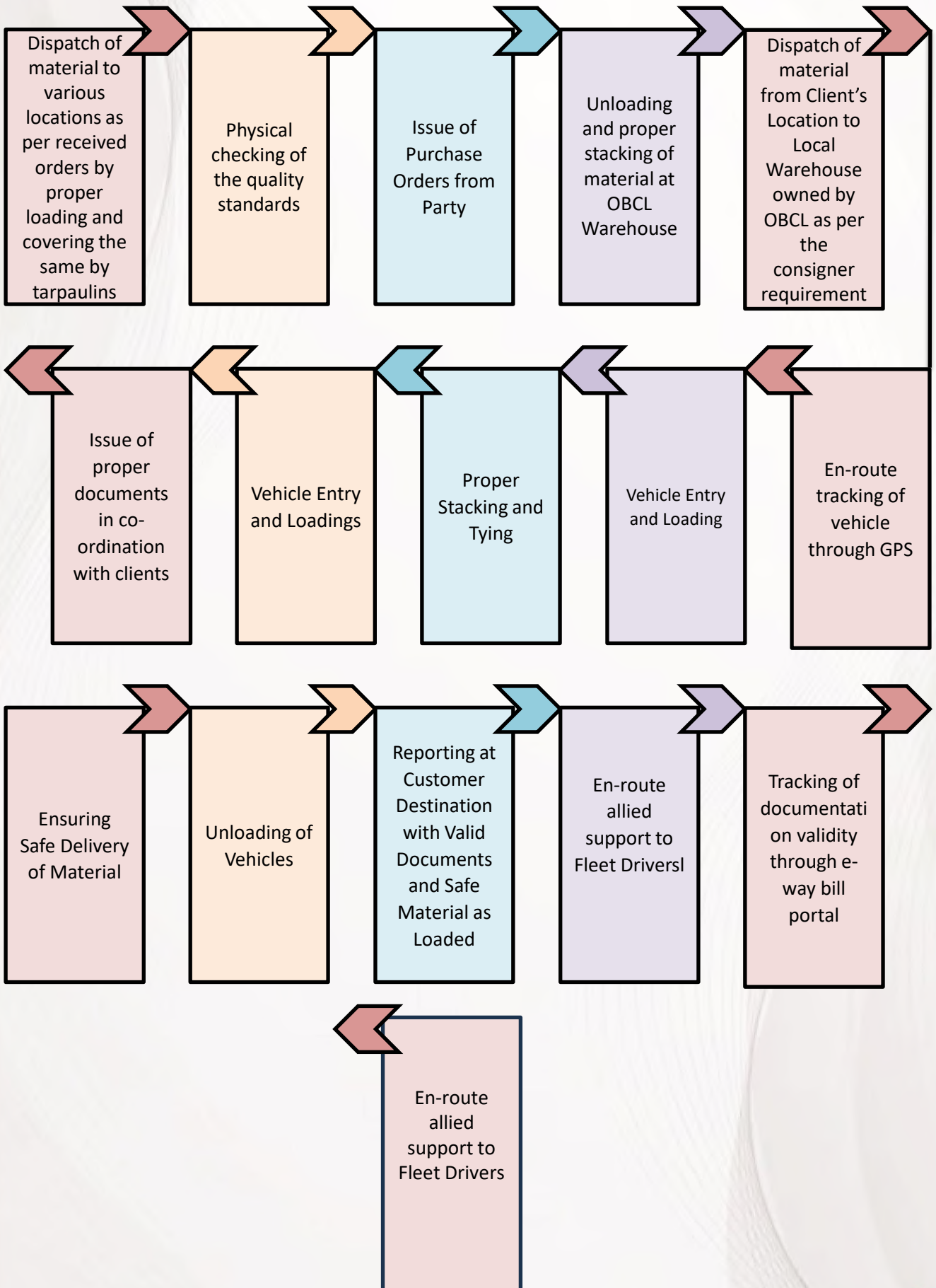
To increase the network branches from 40+ to 100+ in 18 to 24 month



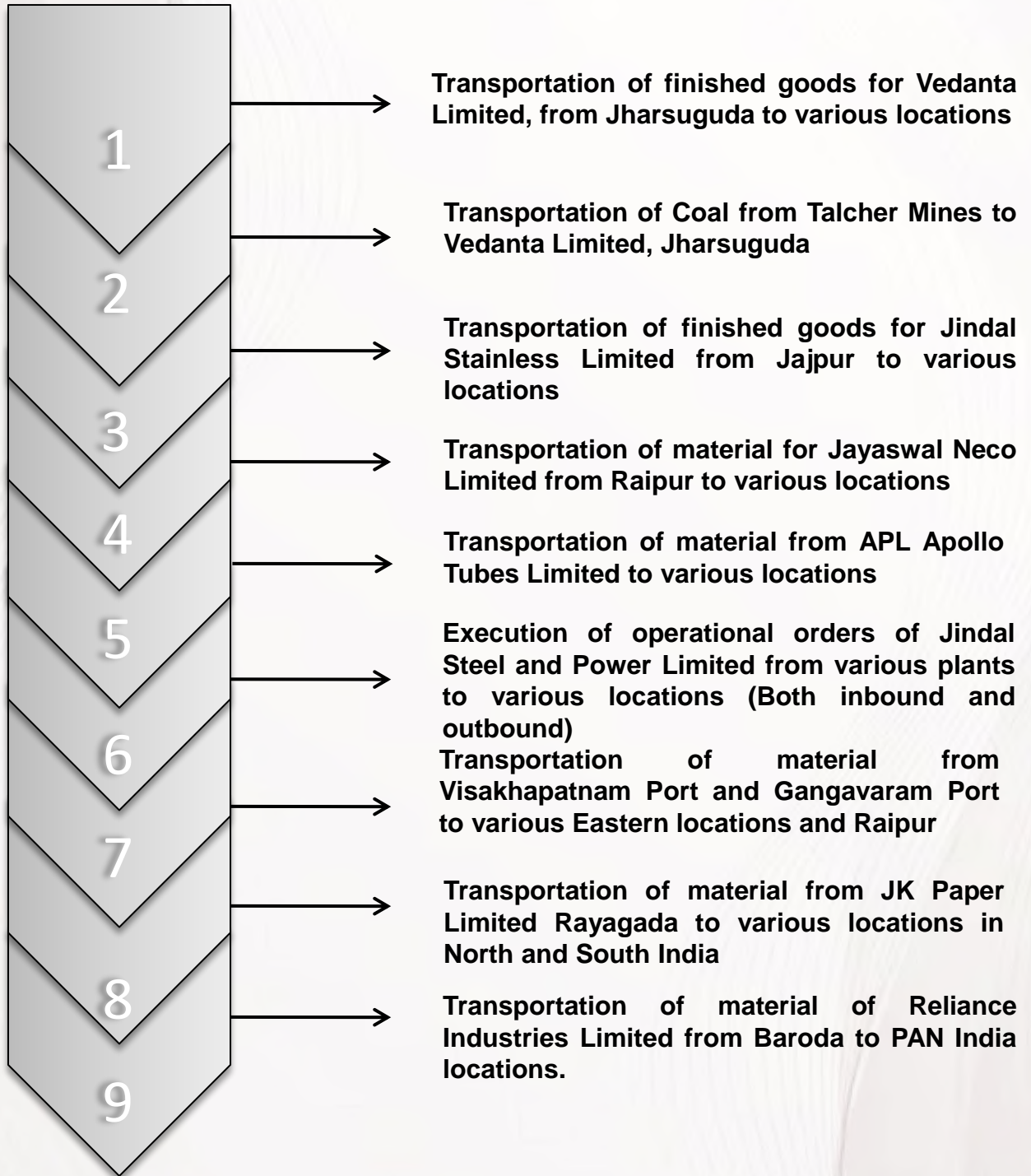
HOW DO WE WORK ?



HOW DO WE WORK ?



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.



DIVERSIFIED CLIENTELE



COMPANY INFORMATION

BOARD OF DIRECTORS

MR. GOPAL KUMAR AGRAWALLA
Chairman and Non-Executive Director

MR. RAVI AGRAWAL
Managing Director

MR. MANOJ KUMAR AGRAWAL
Wholetime Director

MRS. SHAKUNTALA DEVI AGRAWAL
Non- Executive and Woman Director

MR. ASHISH DAKALIA
Independent Director

MR. SOURABH AGRAWAL
Independent Director

MRS. PRITI AGRAWAL
Additional Director

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. MUSKAAN GUPTA

CHIEF FINANCIAL OFFICER (CFO)

MR. KAPIL MITTAL

STATUTORY AUDITORS

M/S. AGRAWAL & PANSARI
Chartered Accountants

CONSULTING COMPANY SECRETARY & SECRETARIAL AUDITORS

M/S. ANIL AGRAWAL & ASSOCIATES
Company Secretaries

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 LTD
A-1, 3rd Floor C.G. Elite complex, Opposite Mandi Gate, Vidhan Sabha Road, Pandri, Raipur- 492001

REGISTRAR & SHARE TRANSFER AGENT

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

STOCK EXCHANGES

BOMBAY STOCK EXCAHNGE 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



Mr. Gopal Kumar Agrawalla
Chairman and Non-Executive Director



Mr. Ravi Agrawal
Managing Director



Mrs. Shakuntala Devi Agrawal
Non-Executive Director



Mr. Manoj Kumar Agrawal
Wholetime Director



Mr. Sourabh Agrawal
Independent Director



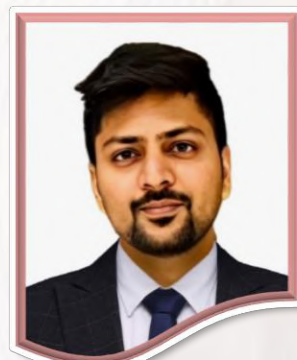
Mr. Ashish Dakalia
Independent Director



Mrs. Priti Agrawal
Additional Director



Ms. Muskaan Gupta
Company Secretary &
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 the year gone by. In FY 2023, your company delivered revenue of ₹36851.73 Lakhs, a growth of 20.03%. This growth has come at an operating margin of 4%.

The global environment is going through considerable changes. Geopolitical factors such as the conflict between Russia and Ukraine, rising inflation and volatile commodity prices have caused slowing down of global growth and created stress in the overall economic environment.

“Our work in the past 3 decades is our testimony of hard work and dedication. While we are proud of what we have accomplished, it's the future that excites us. Tomorrow is a world of possibilities and we are committed to deliver more than expected, every single time.”

As we look forward to 2023, your company assures that what has worked well in the past will continue to be our practice towards achieving many more milestones. Your Company aims to continue to remain a Provider of Choice, an Employer of Choice and an Investment of Choice with a key focus on agility and adaptability.

Going ahead we are confident of robust growth and a brighter future. We expect to continue to grow while creating sustainable value for all our stakeholders.

The future for logistics sector is bright. I take this opportunity to express my gratitude and appreciate the undaunted spirit of our OBCL family. I thank all the stakeholders for their constant belief in our leadership team and for the continuous guidance at every step. I also want to express my heartfelt welcome to all the new members who have joined us as a part of our big OBCL Family. Our ambitious growth-seeking plans are led not just by the prudent management at OBCL but also by the wide base of customers and businesses that we cater to. We are excited about the upcoming decade of progress and fully committed to achieving our mutual goals.

**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 2022-23. I feel privileged to accept the responsibility to lead the Leading Transport Company in Logistics Sector.

I am happy to share that, once again OBCL has delivered consistent performance with a strong set of results. Our revenues and margins have shown decent momentum across all divisions, testifying our commitment to excellence in business performance.

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 ` 36708.62 Lakhs, growing by 21% on Y-o-Y basis
- ✓ EBITDA Margins were recorded at ` 500.36 Lakhs in FY 2023
- ✓ PAT margins stood at ` 366.92 Lakhs in FY 2023

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. With our investors, we strive to initiate dialogue, share regular updates and ensure the delivery of continuous financial growth for them, and this has contributed to our continued success.

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.

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

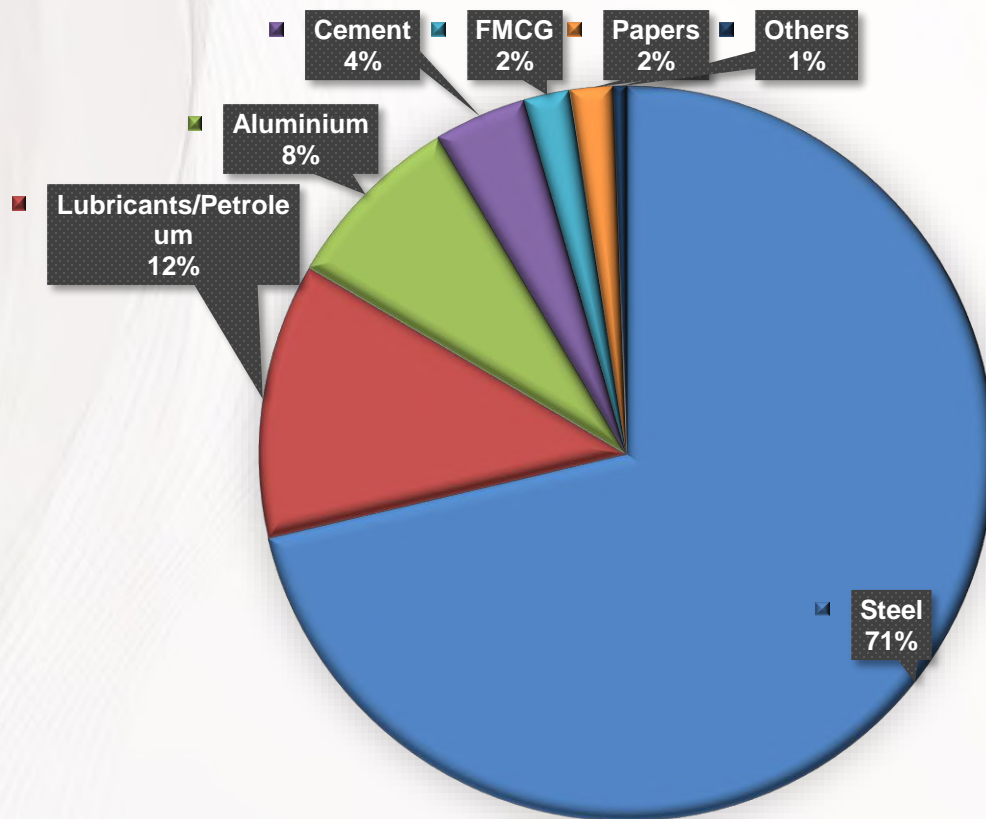


COMMITTEES OF THE BOARD

POSITION	AUDIT COMMITTEE	NOMINATION & REMUNERATION COMMITTEE (NRC)	STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)	CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE
Chairman	Mr. Ashish Dakalia	Mr. Ashish Dakalia	Mr. Ashish Dakalia	Mr. Ashish Dakalia
Member	Mr. Sourabh Agrawal	Mr. Sourabh Agrawal	Mr. Sourabh Agrawal	Mr. Ravi Agrawal
Member	Mr. Gopal Kumar Agrawalla	Mrs. Shakuntala Devi Agrawal	Mr. Ravi Agrawal	Mrs. Shakuntala Devi Agrawal



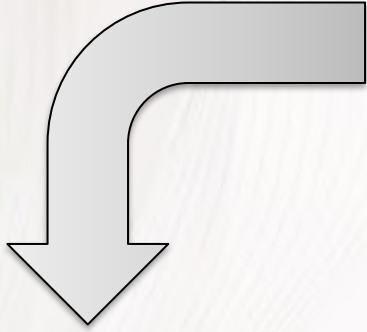
KEY HIGHLIGHTS



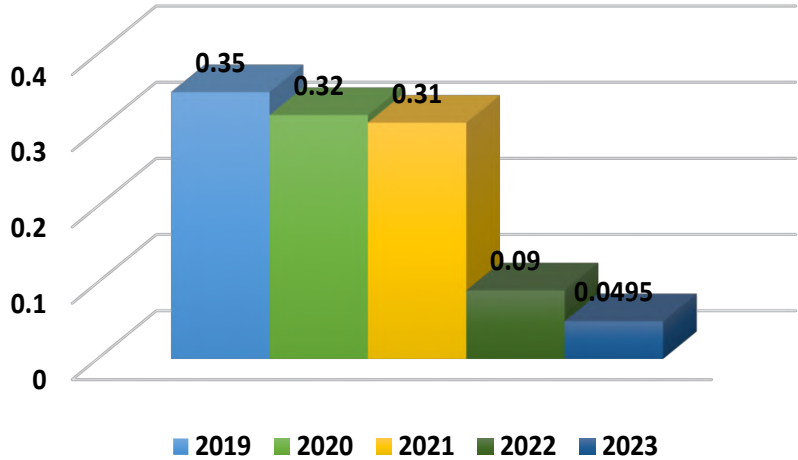
■ Steel ■ Lubricants/Petroleum ■ Aluminium ■ Cement ■ FMCG ■ Papers ■ Others ■



HEALTHY LEVERAGE RATIOS (YEARLY)

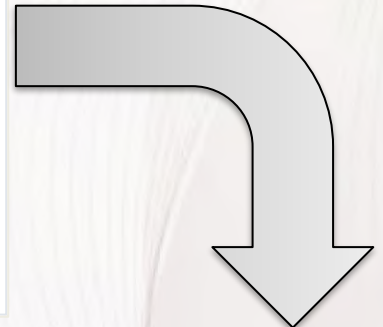
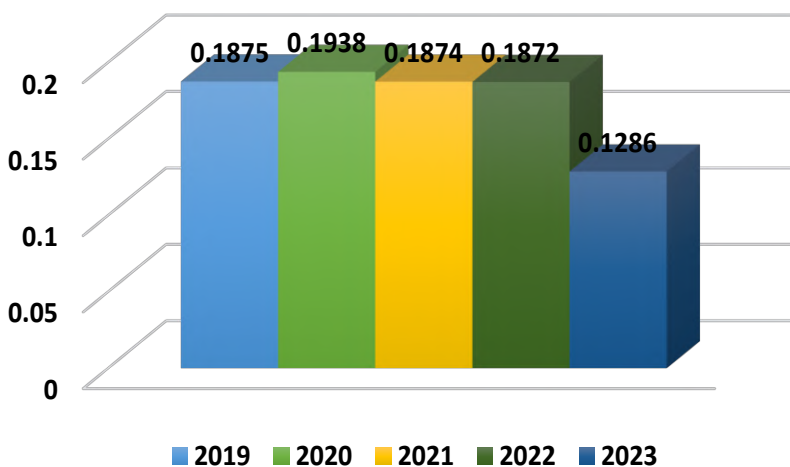


Debt to Equity Ratio



We see an increasing trend indicating that the Company is financing its operations more through bank loans & credit facilities rather than internally generated funds.

Total Debt to Total Assets

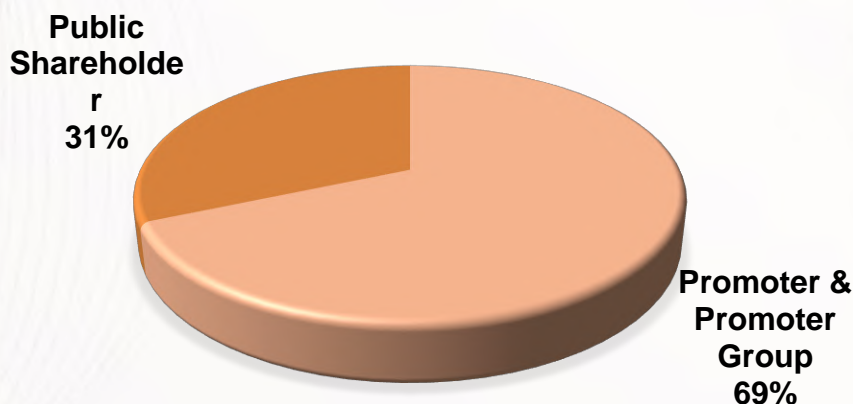


The ratio reflects how financially stable a Company is. The decline in the ratio, over the years indicates lower Degree of Leverage (DoL) and consequently, lower risk of investing in the Company

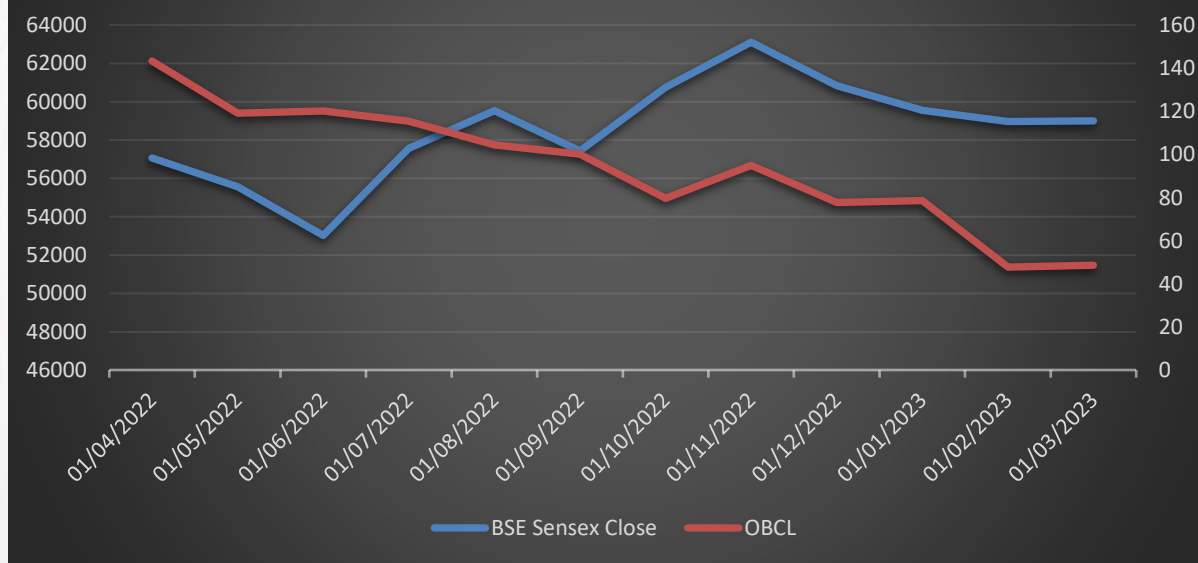


CAPITAL STRUCTURE

SHARE HOLDING AS ON 31ST MARCH 2023



OBCL SHARE PERFORMANCE COMPARED TO BSE SENSEX

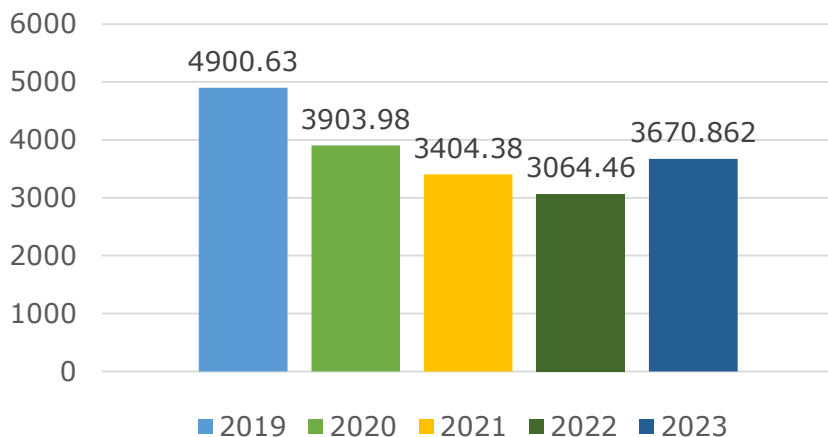


- ✓ The Authorized Share Capital of your Company is Rs. 24,00,00,000/- comprising of 2,40,00,000 Equity Shares of Rs.10/- each and the Paid-up Share Capital is Rs. 21,08,27,900/- comprising of 2,10,82,790 Equity Shares of Rs.10/- each. During the year, the Company has not altered its share capital.

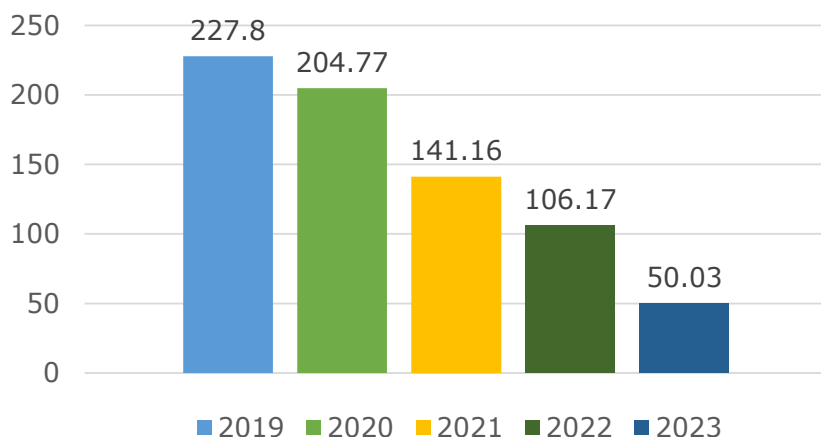


FINANCIAL HIGHLIGHTS (YEARLY)

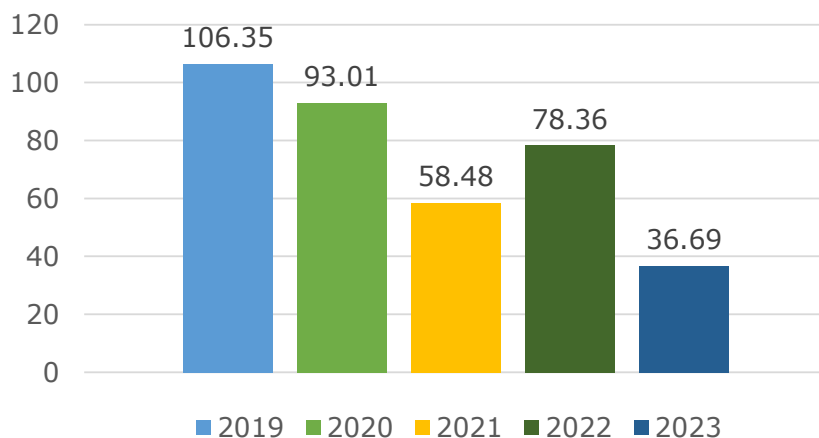
Revenue (In Millions)



PBT (In Millions)



PAT (In Millions)



Financial Summary

HIGHLIGHTS FROM STATEMENT OF PROFIT AND LOSS

Particulars	FY23	FY23H1	FY22	FY22 H1	FY21	FY21 H1	FY20	FY19
Total Revenue	3685.17	1943.16	3064.46	1491.08	3404.38	1376.40	3903.98	4900.36
Expenses	3635.13	1858.32	2958.28	1415.96	3263.22	1307.67	3699.21	4672.80
Interest	13.87	8.27	17.38	9.90	22.78	10.02	28.63	26.04
Depreciation	25.74	10.17	25.13	13.19	39.15	19.92	52.6	52.20
Profit Before Tax	50.04	84.84	106.17	52.03	79.23	38.79	123.52	149.56
Tax	13.34	21.12	27.86	13.90	20.75	10.42	30.51	31.74
PAT	36.70	63.72	78.36	38.13	58.48	28.37	93.01	106.35
PAT Margin%	1%	3.28%	2.56%	2.56%	1.72%	2.06%	2.38	2.17%



HIGHLIGHTS FROM BALANCE SHEET

Rs. In Million

PARTICULARS	FY23	FY22	FY21	FY20	FY19
NON-CURRENT ASSETS	167.46	156.80	125.35	161.1	183.7
Property, plant and equipment	84.09	64.50	95.19	135.4	160.5
Capital work-in-progress	-	-	4.61	3.1	-
Loans	-	-	25.55	22.6	23.2
Other non-current financial assets	21.90	54.14	-	-	-
Other non current assets	61.44	38.16	-	-	-
CURRENT ASSETS	816.20	852.32	1092.50	970.4	975.2
Inventories	-	-	-	-	-
Trade receivables	648.85	614.82	953.42	891.9	904.5
Cash and cash equivalents	23.42	104.33	26.66	19.0	19.5
Loans	7.78	7.41	112.42	59.5	50.6
Other current assets	136.80	125.75	-	-	0.4
TOTAL ASSETS	983.65	1,009.12	1,217.85	1,131.5	1,159.0

PARTICULARS	FY23	FY22	FY21	FY20	FY19
EQUITY	857.13	820.11	741.92	693.9	613.6
Share Capital	210.83	210.83	210.83	210.8	210.8
Other equity	646.30	609.29	531.09	483.1	402.8
LIABILITIES					
NON-CURRENT LIABILITIES	13.39	13.76	51.60	85.8	117.3
Financial liabilities					
Borrowings	8.10	9.97	49.30	82.5	112.2
Other non-current financial liabilities	-	-	-	-	-
Deferred tax liabilities (net)	5.30	3.79	2.30	3.3	5.1
CURRENT LIABILITIES	113.12	175.24	424.33	351.8	427.9
Financial liabilities					
Borrowings	11.52	67.19	178.97	136.8	105.1
Trade payables	67.84	90.25	153.81	122.4	217.5
Other current financial liabilities	-	0.40	-	-	-
Provisions	17.62	15.22	38.35	34.3	45.7
Other current liabilities	16.13	2.17	53.20	58.3	59.6
TOTAL EQUITY AND LIABILITIES	983.65	1,009.12	1,217.85	1,131.5	1,159.0



Management Discussion & Analysis Report



Industry Structure and Developments:

LOGISTICS – GLOBAL VIEW

The logistics market in terms of revenue was valued at US\$ 10115.6 billion in 2022 and is expected to reach US\$ 14081.64 billion by 2028, growing at a CAGR of 5.6% from 2023 to 2028. The market in terms of volume was valued at 54.69 billion tons in 2015 and is expected to reach 92.10 billion tons by 2024 growing at a CAGR of 6% from 2016 to 2024. In 2022, the roadways segment controlled the majority of the logistics market, accounting for approximately 43% of total revenue.

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 general, global economic shocks in the past were severe but spaced out in time. At least three shocks have hit the global economy since 2020. It all started with the pandemic followed by the Russian-Ukraine conflict leading to a worldwide surge in inflation. The rate hike and persistent inflation also led to a lowering of the global growth forecasts for 2022 and 2023 by the International Monetary Fund. The rate hike by the US Fed drove capital into the US markets causing the US Dollar to appreciate against most currencies. Higher-than-expected inflation has been recorded worldwide especially in the United States and major European economies triggering tighter financial conditions. The frailties of the Chinese economy further contributed to weakening the growth forecasts. The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3

percent in 2023. With further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent.

Baseline Forecast

- 3.4% to 2.8%
- From FY 2022 to 2023

Advanced Economies

- 2.7% to 1.3%
- From FY 2022 to 2023

IMPACT OF RUSSIA-UKRAINE WAR:

The 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."

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 percent. 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. With this vision, Hon'ble Prime Minister in his Independence Day speech highlighted that the Government has been targeting an investment of more than INR 100 Lakh Crore on infrastructure over the next five years through 'Gati-Shakti' program. As regards the Union Budget of 2023, on implementation of plans outlined as part of the National Logistics Policy (NLP) that PM Modi launched in September 2022 aimed at enhancing economic growth, increasing employment and improving the competitiveness of domestic products in local markets and abroad, the NLP will establish a single-window e-logistics market and promote the seamless movement of goods across the country.

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 is ranked 2nd in 2022 index in Landlocked category. 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. 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.

State policy for logistics:

- ❑ The logistics sector in the State is facilitated by Chhattisgarh Logistics Park Policy 2018-2023.

Institutional mechanism for logistics implementation:

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

Investment in logistic infrastructure – facilitation and incentivization:

- ❑ Chhattisgarh Logistics Park Policy 2018-2023 provides the enabling policy and regulatory facilitation for the development of logistics in the State. The policy grants special financial assistance for setting up logistics parks.

Action taken by the State against LEADS 2021 recommendations:

- ❑ Robust institutional mechanism (EGoS, NPG & TSU) setup to streamline logistics in the state.
- ❑ To counter unauthorized stoppage of trucks on the road, the state is implementing AIS-140 GPS based tracking.
- ❑ The state has started to facilitate regular interactions between the industry, transporter's unions and terminal operators to jointly address areas of concern pertaining to logistics.



Unified Logistics Interface Platform (ULIP)

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. In FY23 (until October 2022), 4,060 km of NHs/roads were constructed, which was around 91 per cent of the achievement in the corresponding period of the previous financial year. Other initiatives aimed at driving innovation in the industry include Radio frequency identification (RFID) tags, and process automation applications such as 'Vahan' and 'Sarathi'.

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 platform:

➤ 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.



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. Unified Logistics Interface Platform (ULIP) is designed to enhance efficiency and reduce the cost of logistics in

➤ 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.

➤ 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, Madhya Pradesh, Gwalior. 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 a fresh Certificate of Incorporation dated December 09, 2009, issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, Raipur. 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 incorporation.

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

The various types of services provided by us include: Full Truck Load Transport Services, Parcel and Part Truck Load Services/less than Truck Load (LTL). The main business activity of our company is Full Truck Load Transport service wherein we do transport the consignment by road all over India.

We are one of the IBA approved transporter having ISO 9001:2015 certification for provision of Quality Management System Service.

Our registered office is located at Jiwan Bima Marg, Pandri, Raipur, Chhattisgarh, India. Pin code - 492001. Our Corporate Office situated at A1, 3rd Floor C.G. Elite complex, Opposite Mandi Gate, Vidhan Sabha Road, Pandri, Raipur- 492001.

Our Promoter, Late Shri Ratan Kumar Agrawal had always played a crucial role in the Administration & Fleet Management of our Company and operates 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 Company is also promoted by Smt. Shakuntala Devi Agrawal, wife of Late Shri Ratan Kumar Agrawal. She joined our company since incorporation. Later on, Shri Manoj Kumar Agrawal joined our Company. He has an experience of more than 22 years in transport and logistics industry. He has been instrumental in the growth and strategy of our business. He currently looks after the operation of Western Region of India from our office at Nagpur. He is an expert in human resources and human relations. He has been on the board since April 7, 1997. Recently Mr Ravi Agrawal also joined the Company as a Wholetime Director and is now the Managing Director of the Company. He is a Master in International Business and a commerce graduate Candidate and having more than 12 years' experience in the field of Accounts, Finance & marketing.

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

Our Distribution Network having Forty branches 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 premises for our Registered Office located at Jiwan Bima Marg, Pandri, Raipur- 49200, Chhattisgarh, India.

Corporate Office:

Our Corporate Office is functioning from a rented premises located at A-1, 3rd Floor, C.G. Elite Building, Pandri, Raipur – 492004, Chhattisgarh, India.

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. It is resourcefully equipped with over 12 wheelers 42 trucks owned & attached, more than 800 14/18 wheelers, 60 trailers owned & attached more than 1000. The specification of vehicle depends on the type of service required by our customer. 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.

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 Transport 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. For details regarding the education and experience of our promoters please refer to chapter titled "Our Management" on page 50 of this Information Memorandum.

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, 15.00% 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.

(Source: <https://csidc.in/home2/index.php/en/2015-01-25-07-22-46/2015-01-25-07-2409/core-sectors>)

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, central and eastern 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, social and civil understand other political, economic or other developments in or affecting India. Since 1991, successive Indian government 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 in 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 to 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 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. For details see section titled “Key Industry Regulations and Policies” beginning on page 40 of this Information Memorandum. 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 Government of India has enacted the Central Goods and Services Tax Act, 2017 to lay a framework for a comprehensive national goods and services tax (“GST”) regime that has combined taxes and levies by the Central and State Governments into a unified rate structure. The said legislation was notified and made effective from July 1, 2017. Previously we were registered under Service tax in that situation our service was liable for service tax but as per GST Act, 2017 liability for payment of GST is on Consignee hence we have surrendered the GST Registration. As per the Reverse Charge Mechanism for GST supply of GTA Services would be covered under 100% Reverse Charge Mechanism for Entity holding the GST Registration Certificate and the entity availing this service has to pay the GST on the service. We cannot assure you that our cash flows and results of operations will not be affected by the new tax regime.

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.

➤ **The transition to Ind AS and the ICDS in India is very recent. Although we have transitioned to Ind AS, there is insufficient clarity on the impact of such transition on our Company in future financial periods.**

The transition to Ind AS from GAAP and IFRS in India is very recent. There is not yet a significant body of established practice such as interpretations of the new accounting standards on which to draw in forming judgments regarding the new system’s implementation and application. As a result, although we have transitioned to Ind AS, there is insufficient clarity on the impact that such transition will have on us and our financial reporting policies and practices. We cannot assure you that there will not be further changes in the manner in which we apply our accounting policies or in the preparation and presentation of our financial statements in the future. Moreover, there is increasing competition for the small number of Ind AS experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. We may encounter further difficulties in the ongoing process of implementing and enhancing our management information systems under Ind AS reporting.



- **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 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 inventory, 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 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 adopted the policy of One Company One Software and to comply that new software namely "Lozics" has been instantly purchased 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. 36851.73 Lakhs and Net Profit after Tax of Rs. 370.17 Lakhs as compared to previous year of Rs. 30644.65 Lakhs and Rs. 783.58 Lakhs respectively. The percentage of profit before tax on the basis of revenue from operations for the year 2022-23 is 1.35 as compared to the last year 3.50.

With its continuous efforts to increase its operations and expand its reach, the Company has improved its Revenue from Operations and has raised it to Rs. 36851.73 Lakhs as compared to the previous year of Rs. 30644.65 Lakhs. Further, the Company also 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, 2023, which could have any impact on the financial performance of the Company for the year 2022-23.

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, 2023 we have 174 employees, who are based at different locations across the country. Our administrative employees play an important role in our centralized support services such as load planning, accounting, 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.

Financial Ratios and Change in Return on Net Worth:

During the FY 2022-23, there were no significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios or change in Return on Net Worth as compared to the immediately previous financial year of the Company.



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.



The background of the entire page is a photograph of a multi-lane highway. On the left side of the road, there is a dense line of green trees. The road surface is a mix of dark asphalt and light brown dirt, indicating ongoing construction or maintenance. Several red and white striped traffic cones are placed along the edge of the road. A large blue truck with a red cylindrical tank is driving on the right side of the road. In the distance, another truck is visible. The bottom of the image has a grey and white geometric overlay.

BOARD'S REPORT

To,
The Members,
Orissa Bengal Carrier Limited

Your directors have immense pleasure in presenting the 28th Annual Report on the business and operations of the Company for the year ended on 31st March, 2023 together with audited standalone financial statements and the auditors thereon.

1. FINANCIAL HIGHLIGHTS

The Company's standalone financial performance for the year ended March 31, 2023 is as summarized below:

<u>PARTICULARS</u>	FY 2022-23	FY 2021-22
Revenue from Operation	36,708.62	30,319.72
Other Income	143.11	324.94
Total Revenue	36,851.73	30,644.66
Gross Transportation Expenses	34,657.09	28,581.39
Employees Benefits Expense	428.37	331.09
Finance Cost	138.70	173.83
Depreciation and Amortization Expenses	257.37	251.27
Other Expenses	869.84	245.29
Profit/ (Loss) before Tax	500.36	1061.79
Current Tax	119.55	266.47
Deferred Tax	13.89	12.16
Profit/ (Loss) After Tax	366.92	783.59
Earnings Per Equity Share: Basic and Diluted (in Rs.)	1.76	3.71



2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK



During the Year under review, Your Company has recorded Revenue from Operation of **Rs. 36,708.62 Lakhs** and Net Profit after Tax of **Rs. 366.92 Lakhs** respectively. The financial result as reflected in the Statement of Profit & Loss of the Company is self-explanatory. The Company has made good progress in terms of Turnover and will continue to access the path of success in succeeding financial years and are hopeful for the bright future prospects. An amount of Rs. 5,41,43,316/- which was identified in financial year 2020-21 as fraud at Jharsuguda Branch of OBCL and shown as Non-current assets in the Financial Statements during the FY 2021-22 has been derecognized as an asset in the FY 2022-23 resulting in the decrease in the profit of the Company of that amount. The performance of the business of the Company are detailed out in the Management Discussion and Analysis Report which forms part of the Annual Report.

3. AVAILABILITY OF FINANCIAL STATEMENTS

The 'Ministry of Corporate Affairs' has come out with a circular dated 29 April 2011 which

allows the companies to send documents including 'Annual Reports' and other intimation by email. The company is already having email ID of the members holding their shares in DEMAT through their respective depository participants. The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the Company or Registrar and Transfer Agent.

The members are requested to register their email IDs with the 'Registrar and Transfer Agent' of the company if not yet done.

Full version of Annual Report 2022-23 is also available for inspection at the Corporate Office of the Company during working hours up to the date of ensuing Annual General Meeting (AGM). It is also available at the Company's website.

4. FINANCIAL LIQUIDITY

The Company's working capital management is robust and involves a well-organized process, which facilitates continuous monitoring and control over receivables, payables and other parameters.

5. DIVIDEND:

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

6. TRANSFER TO RESERVES

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



7. SHARE CAPITAL

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

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. During the FY 2022-23, there was no change in the capital structure

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

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial year i.e. 31st March, 2023, to which the Financial Statements relate and the date of the report, if any, disclosed in separate respective head.

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:

Your 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 Company has not granted any loan or provided any guarantee as specified in Section 186 (2) of the Companies Act, 2013. During the year under review, the Company has made investments in the Equity Shares of the National Stock Exchange of India Limited and Fino Payments Bank Limited within the limits prescribed under Section 186 (2) of the Companies Act, 2013. Hence no approval from the shareholders in this regard was required.

12. DEPOSITS

During the year under review, Company has not invited, accepted or renewed any deposit from the public in terms of the directives issued by the Reserve Bank of India and 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 with related parties were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and 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 as approved by the Board, which is uploaded on the Company's website:
<https://www.obclimited.com/policies.php>

The particulars of contracts or arrangements with related parties are given in Form AOC-2 and are attached herewith as **Annexure -1** to this Report.

14. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act 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 March 31, 2023 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 year ended March 31, 2023, 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, 2023, 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 one Woman Director as per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders.

Mr. Gopal Kumar Agrawalla	Chairman & Non- Executive Director
Mr. Ravi Agrawal	Managing Director
Mr. Manoj Kumar Agrawal	Wholetime Director
Mrs. Shakuntala Devi Agrawal	Non-Executive & Woman Director
Mr. Ashish Dakalia	Independent Director
Mr. Sourabh Agrawal	Independent Director

As on March 31, 2023, the Board consisted of Mr. Gopal Kumar Agrawalla, Chairman and Non-Executive Director; Mr. Ravi Agrawal, Managing Director; Mr. Manoj Kumar Agrawal, Wholetime Director; Mrs. Shakuntala Devi Agrawal, Non-executive and Woman Director; Mr. Ashish Dakalia, Independent Director and Mr. Sourabh Agrawal, Independent Director.

Mr. Ravi Agrawal was appointed as the Managing Director of the Company with effect from June 01, 2022 as per the recommendations and approval of the Nomination & Remuneration Committee, the Board and the Shareholders in their respective meeting held on April 28, 2022; April 28, 2022 and May 28, 2022 respectively.

Mr. Gopal Kumar Agrawalla was appointed as a Non-Executive Director and Chairman of the Company by the Shareholders of the Company in their meeting held on May 28, 2022. Mr. Manoj Kumar Agrawal continued as Wholetime Director of the Company during the year ended March 31, 2023. Mrs. Shakuntala Devi Agrawal continued as Non-Executive Director 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 is also the Woman Director of the Company.

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, has expressed his intention to not continue his directorship on the Board of the Company.



The Nomination & Remuneration Committee and the Board of Directors of the Company in their respective meetings held on June 30, 2023 have approved and recommended the re-appointment of Mr. Ravi Agrawal as the Managing Director of the Company for the period of five years with effect from 01st July 2023 to 30th June 2028. The Company has received the consent and other disclosures as per the requirements of the Companies Act, 2013 and SEBI Regulations from Mr. Ravi Agrawal regarding his re-appointment as the Managing Director of the Company.

The Nomination & Remuneration Committee and the Board of Directors of the Company in their respective meetings held on June 30, 2023 have approved and recommended the appointment of Ms. Priti Agrawal (DIN: 06726530) as an Additional Executive Director on the Board of the Company w.e.f. 01.07.2023. The Company has received the consent and other disclosures as per the requirements of the Companies Act, 2013 and SEBI Regulations from Ms. Priti Agrawal regarding her appointment as an Additional Executive Director on the Board of the Company.

Mr. Akshay Agrawal resigned from the post of Chief Financial Officer (CFO) of the Company w.e.f. November 12, 2022. Mr. Kapil Mittal, an associate member of the Institute of Company Secretaries of India was appointed as the Chief Financial Officer (CFO) of the Company w.e.f. November 12, 2022.

Ms. Muskaan Gupta continued as Company Secretary & Compliance Officer of the Company.

During the FY 2022-23, there was no other change in the Board of Directors/Key Managerial Personnel of the Company.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION



Pursuant to 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 Management Persons 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 sub-section (3) of section 178 and the same are in force. The Nomination and Remuneration Policy of the Company forms part of the Board's Report as **Annexure-2**.



18. RE-APPOINTMENT OF DIRECTOR:

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

Mr. Gopal Kumar Agrawalla retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Details of the proposal for his re-appointment is mentioned in the Explanatory Statement of the Notice of the 28th Annual General Meeting of the Company pursuant to Section 102 of the Companies Act, 2013. The re-appointment of the Director is appropriate and in the best interest of the Company. The Board recommends his re-appointment to the Shareholders.

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. BOARD AND COMMITTEE MEETINGS

Meeting No.	Meeting Date	Directors present
1.	APRIL 28, 2022	06
2.	May 30, 2022	06
3.	August 04, 2022	06
4.	November 11, 2022	06
5.	February 13, 2022	06
6.	March 31, 2023	06

The Board met six (6) times during the year on April 28, 2022; May 30, 2022; August 04, 2022; November 11, 2022; February 13, 2023; and March 31, 2023.

During the year under review, the total duration of the Board meetings i.e. approximate aggregate number of hours was about 15 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.

As on 31st March, 2023, the Board of Directors has constituted various committees as per the requirements of the Companies Act, 2013 and SEBI Regulations including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.



Details of the composition of Committees of the Board, meetings held, attendance of the Directors at such Meetings and other relevant details are given in the Corporate Governance Report forming part of this Report.

22. COMMITTEES OF THE BOARD

The Board has constituted various committees as per the requirements of the Companies Act, 2013 and SEBI Regulations including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of the composition of Committees of the Board, meetings held, 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

Independent Director



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

- a) Review & Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- b) Review of the performance of the Chairperson, Executive and Non-Executive Directors of the Company.
- c) Assessment of the quality, quantity and timeliness of flow of information between the Management and the Board.

24. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have given declaration of independence as required under the applicable laws as well as confirmation that he/ she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence and that he/she is independent of management and a confirmation that he/ she has read and understood the Company's code of conduct, as applicable to the Board of Directors of the Company.

The enrolment of all Independent Directors in the Databank being maintained by the Indian Institute of Corporate Affairs to qualify as an



Independent Director has been completed and they have all furnished the declaration affirming their compliance with the relevant provisions of Companies (Appointment & Qualification of Directors) Rules along with the Declaration of Independence given as per section 149(6) of the Companies Act, 2013.

Based on the confirmation/declaration received from the independent directors, that he/she was not aware of any circumstances that are contrary to the declarations submitted by him/her, the Board acknowledged 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 are carried out by the Nomination and Remuneration Committee of the Company. The evaluation exercise in terms of Schedule IV of the Companies Act, 2013 was also carried out for the FY 2022-23 in a separate meeting of Independent Directors held on March 31, 2023. The performance of all the Directors was evaluated by the entire Board except the person being evaluated. The performance of the Committees was evaluated by the Board. The NRC also carried out the evaluation of Individual Directors. The Board also carried out the evaluation of their own performance apart from its Committees and Individual Directors.

26. AUDITORS AND AUDITORS' REPORT



(i) Statutory Auditor:

Pursuant to Section 139 of the Act, M/s. Agrawal & Pansari, Chartered Accountants, Raipur were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on, 09th July, 2018 to hold office until conclusion of Annual General Meeting to be held in the year 2023.



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, 2023. The above term of 5 years is expiring upon conclusion of ensuing AGM.

Accordingly, based on the recommendations of the Audit Committee, the Board of Directors has recommended the appointment of M/s. Agrawal Mahendra & Co., as Statutory Auditors of the Company, for a term of 5 consecutive years, to hold office from the conclusion of 28th AGM till the conclusion of 33rd AGM to be held in the calendar year 2028. M/s. Agrawal Mahendra & Co., have confirmed their willingness and eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for reappointment.

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.

Statutory Audit Report:

The report of the Statutory Auditors forms part of the financial statements. The Statutory Auditors' Report for FY 2022-23 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 No. 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 quarter and year ended March 31, 2023, as per the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 31st March, 2023 in compliance with the provisions of Section 204 of the Companies Act, 2013.

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.



Secretarial Audit Report:



The Secretarial Auditors' M/s. Anil Agrawal & Associates, Company Secretaries, have issued a clean Secretarial Audit Report in the Form No. MR-3 for the FY 2022-23 as per the requirement of the Companies Act, 2013 and SEBI Regulations. The Secretarial Audit Report for the FY 2022-23 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 AUDITOR IN HIS REPORT

There were no qualification, reservation, disclaimer or adverse remark made by the Statutory Auditors', Secretarial Auditors' or Internal Auditors' in their Report 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, 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 and 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 Corporate Social Responsibility Committee and the Board of Directors of the Company.

During the year 2022-23, the CSR Contribution of the Company was required to be spent to implement the Corporate Social Responsibility Policy of the Company in the manner laid down in subsection (5) of section 135 of the Companies Act 2013 and the actual amount incurred towards approved projects was 100% of the amount 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 2022-23 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 & 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 for the year ended March 31, 2023 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Directors and the KMPs have affirmed compliance with the Code of Conduct. As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct, has been hosted on the website 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 as **Annexure- 5(ii)** and forms part of 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

The Securities and Exchange Board of India ('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 one thousand listed companies based on market capitalization to present a Business Responsibility and Sustainability Report (BRSR) to its stakeholders in the prescribed format.

During the year under review, OBCL did not fall under the top one thousand listed companies based on market capitalization, accordingly the requirement relating to Business Responsibility and Sustainability Report 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 Group 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. The Statutory Auditors have conducted a review of internal financial controls including entity level controls, general controls, risk control and process walk through on a sample basis as per the guidelines issued by the ICAI.

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; organized by 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, 2023, 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 2022-23 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/- rupees per month or 1,02,00,000/- rupees per annum or in excess of that drawn by the managing director or whole-time 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.

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 there under and they responsible to inquire into complaints (if any) of sexual harassment and take appropriate action. There aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The disclosures required to be given under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the Financial Year 2022-23 are given below:

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 programs were conducted for all employees from time to time.
5.	Nature of action taken by the employer	Not applicable

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>

42. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) & (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 and integrity and ethical behaviour. The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee, and also to a three-member direct touch team established for this purpose. The direct touch 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, 2023.

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 is installing GPS and GPRS enabled devices in the vehicles carrying the goods to track their movement.
- b) The benefits derived like product improvement, cost reduction, product development or import substitution: No specific activity has been done by the Company.
- c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): No technology was imported during the year.
- 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 required by 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 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 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.

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 the SEBI (LODR) Regulations, 2015 is not applicable to the Company.



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 report.

Your Directors also take this opportunity to place on record the valuable co-operation and continuous support extended by its valued business associates, Practicing Company Secretary, 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)**

**Place: Raipur
Date: 21.08.2023**



Form No. AOC-2

(Pursuant to Section 134 (3) (h) of the Act read with 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 of Related Party	Nature of Relationship	Nature of contracts /arrangements /transactions	Duration of the contracts/ar rangements /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
-	-	-	-	-	-	-

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

Name 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. 8,40,000/-	30.05.2022	NIL
Ravi Agrawal	Managing Director	Director Remuneration	Annual	Rs 45,00,000/-	30.05.2022	NIL
Shakuntala Devi Agrawal	Director	Director Remuneration	Annual	Rs 9,00,000/-	30.05.2022	NIL
Manoj Kumar Agrawal	Director	Director Remuneration	Annual	Rs 12,50,000/-	30.05.2022	NIL
Manoj Kumar Agrawal	Director	Freight Paid	Annual	Rs. 21,55,020/-	30.05.2022	NIL
Subhash Chand Mittal	Relative of CFO	Salary	Annual	Rs 7,20,000/-	30.05.2022	NIL
Kapil Mittal	Chief Financial Officer (CFO) w.e.f. 12.11.2022	Salary	Annual	Rs 6,00,000/-	30.05.2022	NIL



Akshay Agrawal	Chief Financial Officer (CFO) up to 11.11.2022	Salary	Annual	Rs 3,70,000/-	30.05.2022	NIL
Banarasi Devi Agrawal	Relative of Director	Rent	Annual	Rs 2,70,000/-	30.05.2022	NIL
Sonal Agrawal	Relative of Director	Salary	Annual	Rs 3,00,000/-	30.05.2022	NIL
Aayushi Agrawal	Relative of CFO	Freight Received	Annual	Rs 5,35,531/-	30.05.2022	NIL
Ashok Kumar Agrawal	Relative of CFO	Freight Paid	Annual	Rs 94,43,499/-	30.05.2022	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.3,54,000/-	30.05.2022	NIL
OBC Auto Services	a firm, in which a Director, manager or his relative is a partner	Purchase of Truck Parts	Annual	Rs.30,89,406/-	30.05.2022	NIL
OBC Auto Service (P) Ltd	a private company in which a director or manager or his relative is a member or director	Purchase of Truck Parts	Annual	Rs.72,02,315/-	30.05.2022	NIL
Central Transport Service	a firm, in which a Director, manager or his relative is a partner	Used Trucks Purchased	Annual	Rs.5,67,68,000/-	30.05.2022	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: 21.08.2023

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

- 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.
- 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.
- The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Act.

VII. OTHER DIRECTORSHIPS / COMMITTEE MEMBERSHIPS

- 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.



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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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. 91-7898986867 / 9575111112

FORM NO.MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
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, 2023 ('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, 2023 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- d) 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)
- e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit Period);
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
- i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (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. Food Safety and Standards Act, 2006
4. 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.

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

Place: Raipur
Date: 14.08.2023

FCS No.: 8828
CP No.: 9981
UDIN: F008828E000804018

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: F008828E000804018

Place: Raipur
Date: 14.08.2023



Annual 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 undertaking 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
1.	Mr. Ashish Dakalia	Chairman- Non Executive Independent Director	3	3
2.	Mr. Ravi Agrawal	Managing Director	3	3
3.	Mrs. Shakuntala Devi Agrawal	Non Executive Director	3	3

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

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 section135(5): **Rs.10,52,85,376/-**
- Two percent of average net profit of the company as per section135(5): **Rs. 21,05,707/-**
- Surplus arising out of the CSR projects, programme so 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. 21,05,707/-**



6.

a) Details of CSR amount spent against ongoing projects for the financial year: **N.A**

b) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation through implementing agency.	
				State	District			Name	CSR Registration number
1.	Eradicating Hunger, Poverty and Malnutrition	Poverty & Hunger	Yes	Chhattisgarh	Raipur	21,05,707/-	Yes	NA	NA
	TOTAL					21,05,707/-	-	-	-

c) Amount spent in Administrative Overheads: **Rs. 87,644/-**

d) Amount spent on Impact Assessment, if applicable: **Not Applicable**

e) Total amount spent for the Financial Year [(a)+(b)+(c)]: **-Rs. 21,93,351/-**

f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
			Name of the Fund	Amount	Date of transfer
	Amount.	Date of transfer			
21,93,351.00	NIL		NIL		

g) 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	21,05,707.00
ii	Total amount spent for the Financial Year	21,93,351.00
iii	Excess amount spent for the Financial Year [(ii)-(i)]	87,644.00
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)]	NA



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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
				Name of the Fund	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: Not Applicable

a) In case of creation or acquisition of capital asset, furnish the details relating to the asset so create do required through CSR spent in the financial year(asset-wise details): **Not Applicable**

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

9. Specify the reason(s),if the company has failed to spend two percent of the average net profit as per section135(5):- NA

Mr. Ashish Dakalia Chairman- CSR Committee	Mr. Ravi Agrawal Managing Director
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CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. 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. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos.

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 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 Exchange i.e., with effect from April 07, 2022.

The Company has focused on good governance practices and endeavors 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to Corporate Governance.



II. BOARD OF DIRECTORS

Chairperson	Managing Director	Total members as on 31 st March, 2023	Meetings during FY 2022-23
Mr. Gopal Kumar Agrawalla	Mr. Ravi Agrawal	6	6

➤ As on March 31, 2023, the Company has six Directors. Of the six Directors, four (i.e. 66.67 percent) are Non-Executive Directors including women director out of which two (i.e. 33.34 percent) are 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:

- holds directorships in more than ten public companies;
- serves as Director or as independent directors 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, 2023 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, they 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.

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 Listing Regulations and that they are independent of the management.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

➤ During FY 2023, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

➤ During FY 2023, one meeting of the Independent Directors was held on March 31, 2023. 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 as on March 31, 2023 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them 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. 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 Listing Regulations.

Name of the Director	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] (unlisted entity)	Committee Membership s)** [Reg.26(1) of SEBI LODR Regulations]	Committee Chairmansh ip (s) ** [Reg.26(1) of SEBI LODR Regulations]
		Held	Atten ded					
Mr. Gopal Kumar Agrawalla	Chairman- Non-Executive Director	06	06	Y	1	2(1.Benchmark Agro and Farms Private Limited and 2. Raipur Realty Private Limited)	1	0
Mr. Ravi Agrawal	Managing Director	06	06	Y	1	0	1	0
Mr. Manoj Kumar Agrawal	Wholesale Director	06	06	Y	1	0	0	0
Mrs. Shakuntala Devi Agrawal	Non-Executive Director	06	06	Y	1	0	0	0
Mr. Ashish Dakalia	Non-Executive Independent Director	06	06	Y	1	0	2	2
Mr. Sourabh Agrawal	Non-Executive Independent Director	06	06	Y	1	0	2	0



Y= Yes; N=No

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

**Memberships/Chairmanships of only the Audit Committee and Shareholders Relationship Committee of all Public Companies have been considered.

PARTICULARS SENIOR MANAGEMENT PERSONNEL

The details of Senior Management Personnel of the Company as on March 31, 2023 are as follows:

Sr. 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

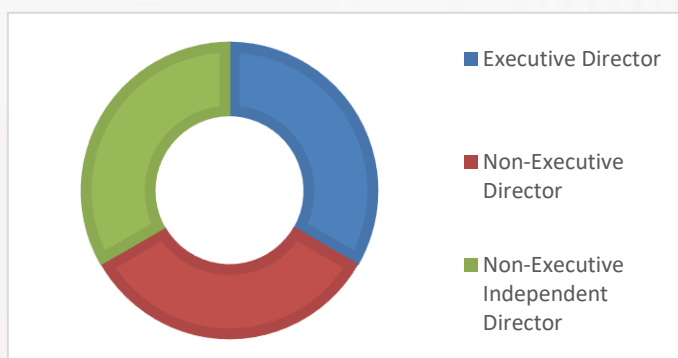
SIZE AND CATEGORY OF DIRECTORS

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 Companies Act, 2013 ("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



Changes during the year:

Appointments

1. The designation of Mr. Ravi Agrawal was changed from Wholetime Director to Managing Director of the Company with effect from June 01, 2022 based on the approval of the Nomination & Remuneration Committee, the Board and the Shareholders in their respective meeting held on April 28, 2022; April 28, 2022 and May 28, 2022.
2. Mr. Gopal Kumar Agrawalla was appointed as a Non-Executive Director and Chairman of the Company by the Nomination & Remuneration Committee, Board of Directors and the Shareholders of the Company in their respective meeting held on February 28, 2022, February 28, 2022 and May 28, 2022.
3. Mrs. Shakuntala Devi Agrawal 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 4, 2022, August 4, 2022 and September 6, 2022.
4. Mr. Kapil Mittal was appointed as the Chief Financial Officer (CFO) of the Company w.e.f. November 12, 2022.

Cessations

1. Mr. Akshay Agrawal resigned from the post of Chief Financial Officer (CFO) of the Company w.e.f. November 12, 2022.

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 ensuring 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, strong interpersonal and 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	Mr. Manoj Kumar Agrawal	Mrs. Shakuntala Devi Agrawal	Mr. Ashish Dakalia	Mr. Sourabh 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.

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

As on March 31, 2023, three 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, 2023 are given below:

Sr. No.	Name	Category	Number of Equity Shares held
1	Mr. Ravi Agrawal	Managing Director	8238800
2	Mrs. Shakuntala Devi Agrawal	Non-Executive Director	2965500
3	Mr. Manoj Kumar Agrawal	Wholetime Director	500
4	Mr. Gopal Kumar Agrawalla	Chairman- Non-Executive Director	16000
5	Mr. Sourabh Agrawal	Non-Executive Independent Director	4000

The Company has not issued any convertible instruments.

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 and 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 2022-23.

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 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;
3. 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;
4. The Chairman shall ensure that the proceedings of the Meeting are correctly recorded;
5. 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;
6. 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;
7. The Chairman shall abstain from influencing the employees of the Company in conducting their day to day activities;
8. The Chairman shall not be directly involved in the function of appointment and promotion of employees unless specifically so decided by the Governing Board;
9. 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;
10. 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; and
11. 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.



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, 2023:

1. **Mr. Sourabh Agrawal**
2. **Mr. Ashish Dakalia**

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 (Listing Obligations & Disclosure Requirements) 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 31, 2023, 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 Key Managerial Personnel 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. Directors shall 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 per cent. 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 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 recognized 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;
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 final annual schedule that is fixed is circulated to all the Directors as part of the agenda in the Board meeting for information. 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.

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.

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 Six times during the year on the following dates: April 28, 2022, May 30, 2022, August 04, 2022, November 11, 2022, February 13, 2023 and March 31, 2023. The maximum gap between any two meetings was less 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.



On-going 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: <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 (Listing Obligations and Disclosure Requirements) 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. The Company is allowed to pay only sitting fee to its Non-executive Directors. The terms and conditions of appointment of Independent Directors are governed by the provisions of the Companies Act, 2013 & Rules laid down thereunder, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder by MCA and SEBI. 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 2022-23 are given below:-

Sr. 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 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. Total Remuneration of all the Directors in any financial year did not exceed 11% of the net profit of the Company during that year.
2.	Mr. Manoj Kumar Agrawal	Wholetime Director	Rs. 12,00,000/- (Rupees Twelve Lakh only) (excluding reimbursement of expenses, if any) which includes the variable pay and perquisites.	No sitting fees will be paid to the Whole Time Director for attending meeting of the Board of Directors or any committee thereof. Total Remuneration of all the Directors in any financial year did not exceed 11% of the net profit of the Company during that year.
3.	Mrs. Shakuntala Devi Agrawal	Non-Executive Director	Rs 9,00,000/-Annual commission	-

A sitting fee of Rs. 75,000/- (Rupees Seventy Five Thousand Only) was paid to the Independent Directors for attending the meetings of the Board and its Committees during the year FY 2022-23.

The details of all pecuniary relationship or transactions of the Company with the Directors form part of the Annual Report as Annexure-1.

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:
<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, Stakeholder 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. 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 Board Committee Meetings 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 operational auditors. The Internal Auditors report directly to the Audit Committee.

The Audit Committee reviews the reports of the internal auditors, operational 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 (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Our Company has constituted the Audit Committee, as per section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on December 15, 2017 and re-constituted vide resolution passed at the meeting of the Board of Directors held on November 01, 2021 and February 28, 2022.

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. Sourabh Agrawal	Member	Non - Executive Independent Director
Mr. Gopal KumarAgrawalla	Member	Non - Executive Director

The Audit Committee of the Company met 5 times during the Financial Year on the following April 28, 2022, May 30, 2022, August 04, 2022, November 11, 2022 and February 13, 2023. 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	5
Mr. Gopal Kumar Agrawalla	5	5



The Officer responsible for the finance function and the representatives of the statutory auditors, internal auditors and operational 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 Annual General Meeting (AGM) held on September 06, 2022 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 Companies Act, 2013 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, to carry out the functions of the Audit Committee as approved 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 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 members 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:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- 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. Also granting of approval or any subsequent modification of transactions of the company 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;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the quarterly financial statements 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. Qualifications 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), 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing with the management, performance of statutory and internal auditors, 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 (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 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. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- 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 may deem fit with the approval of the Board.

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 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 Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013 and SEBI (LODR) Regulations, 2015. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on December 15, 2017 April and re-constituted vide resolution passed at the meeting of the Board of Directors held on November 01, 2021.



The Nomination and Remuneration Committee comprises the following Directors:

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

The Nomination and Remuneration Committee of the Company met 4 times during the Financial Year on the following dates April 28, 2022, August 04, 2022, November 11, 2022 and March 31, 2023. 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	4	4
Mr. Sourabh Agrawal	4	4
Mrs. Shakuntala Devi Agrawal	4	4

Mr. Ashish Dakalia, the Chairman of the Nomination & Remuneration Committee attended the Annual General Meeting (AGM) held on September 06, 2022 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 Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013, the Listing Regulations and the SECC Regulations. The scope and function of the Committee and its terms of reference includes the following:

Tenure

The Nomination and Remuneration Committee 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 members, whichever is higher. Meeting of the Nomination and Remuneration Committee 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 Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;



- The Committee shall formulate the criteria for evaluation of performance of independent directors and the 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;
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee 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 of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- The Committee shall devise a policy on diversity of board of directors
- 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 Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements Regulations), 2015.

Performance Evaluation Criteria For Independent Directors

As per the requirements of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015, the Nomination & Remuneration Committee (NRC) shall specify the manner and criteria for effective evaluation of performance of Board, its committees and individual Directors including Independent 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.

The Nomination & Remuneration Committee of the Company has stipulated that the evaluation of performance of Board, its committees and individual Directors including Independent Directors shall be carried out by the Nomination and Remuneration Committee of the Company.

Stakeholders' Relationship Committee

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

The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on December 15, 2017 and re-constituted vide resolution passed at the meeting of the Board of Directors held on November 01, 2021.



The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Mr. Ashish Dakalia	Chairman	Non-Executive and Independent Director
Mr. Sourabh Agrawal	Member	Non-Executive and Independent Director
Mr. Ravi Agrawal	Member	Executive Director

The Stakeholders' Relationship Committee of the Company met once in the FY 2022-23 on August 04, 2022 as per the provisions of SEBI (LODR) Regulations, 2015. All the members had attended the meeting.

Mr. Ashish Dakalia, the Chairman of the Stakeholders' Relationship Committee attended the Annual General Meeting (AGM) held on September 06, 2022 to answer shareholder's queries.

The Stakeholders Relationship Committee 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 2022-23. Ms. Muskaan Gupta is the Company Secretary & Compliance Officer of the Company.

Tenure

The Stakeholder's Relationship Committee continues to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee meets as and when required with at least one meeting in a year and reports to the Board with regards to the status of redressal of complaints received from the shareholders of the Company. The quorum of the meeting is two members present.

Terms of Reference:

The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

The Committee considers and resolves grievances of security holders, including but not limited to:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.



- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- 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;
- 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 Committee

The Corporate Social Responsibility 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 Corporate Social Responsibility Policy, to recommend the amount of expenditure to be incurred on the activities, and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

Our Company has constituted a Corporate Social Responsibility Committee in accordance section 135 of Companies Act 2013. The constitution of the Corporate Social Responsibility Committee was approved by a Meeting of the Board of Directors held on December 15, 2017 and re-constituted vide resolution passed at the meeting of the Board of Directors held on November 01, 2021.

The Corporate Social Responsibility Committee comprises the following Directors:



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

The Corporate Social Responsibility Committee of the Company met 3 times during the Financial Year 2022-23 on the following dates May 30, 2022, November 11, 2022 and March 31, 2023. 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
Mrs. Shakuntala Devi Agrawal	3	3
Mr. Ashish Dakalia	3	3
Mr. Ravi Agrawal	3	3

Term of Reference:

- Formulate and recommend the CSR Policy to the Board for approval, monitor its implementation and suggest modifications from time to time for the same;
- Formulate and recommend 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.
- Approve or ratify the CSR projects undertaken by NSE Foundation in line with the approved CSR Policy to ensure seamless implementation of the projects and fulfillment of the mandate set out under Section 135 of the Companies Act, 2013 and the Rules thereunder;
- 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;
- Report to the Board on the progress of the various CSR projects undertaken by NSE Foundation or through any entity as prescribed under Section 135 of the Companies Act and CSR rules thereunder and the expenditure incurred for the same on a periodic basis;
- 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 books and 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 its internal auditor in order to ensure the independence and credibility of the internal audit process.

a. Statutory Auditor:

M/s. Agrawal & Pansari, Chartered Accountants, Raipur were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on, 09th July, 2018 to hold office until conclusion of Annual General Meeting to be held in the year 2023.

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, 2023. The above term of 5 years is expiring upon conclusion of ensuing AGM.

Accordingly, based on the recommendations of the Audit Committee, the Board of Directors has recommended the appointment of M/s. Agrawal Mahendra & Co., as Statutory Auditors of the Company, for a term of 5 consecutive years, to hold office from the conclusion of 28th AGM till the conclusion of 33rd AGM to be held in the calendar year 2028. M/s. Agrawal Mahendra & Co., have confirmed their willingness and eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

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.

Internal Auditor:

Pursuant to Section 138 of the Act & rules made thereunder, M/s. Agrawal Mittal & Associates, Chartered Accountants, Raipur, (FRN No. 028560C) were appointed as the Internal Auditors of the Company for the FY 2021-22 and onwards.

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 31st March, 2023 in compliance with the provisions of Section 204 of the Companies Act, 2013. The report of the Secretarial Auditors is 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.

IV. ANNUAL SECRETARIAL COMPLIANCE REPORT

Orissa Bengal Carrier Limited has undertaken an audit for the financial year 2022-23 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report has been obtained from M/s. Anil Agrawal & Associates, Company Secretaries in terms of SEBI circular of February 8, 2019 and SEBI (LODR) Regulations, 2015. The Annual Secretarial Compliance Report is also hoisted 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 Listing Regulations, the Managing Director and the CFO of the Company have submitted a Compliance Certificate for FY 2022-23, which is annexed to this Report.

VII. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

The 28th Annual General Meeting (AGM) of the Company will be held on September 20th, 2023 at 10:00 A.M. at the Corporate Office of the Company i.e. A-1, 3rd Floor, C.G. Elite Complex, Opp Mandi Gate, Pandri Main Road, Raipur-492001. For details, please refer to the Notice of this AGM.



Financial Year: 2022-23

Dividend Payment for financial year 2022-23: Nil

Book Closure Date: Not Applicable

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 2022-23.
Corporate Identification Number Scrip code	L63090CT1994PLC008732 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 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23
Market Price High	164.90	146.30	138.50	123.65	133.50	110.00	102.95	108.80	99.00	94.85	82.00	86.90
Market Price Low	118.85	111.35	110.70	100.00	101.50	97.00	74.70	79.00	74.90	76.00	46.65	47.75

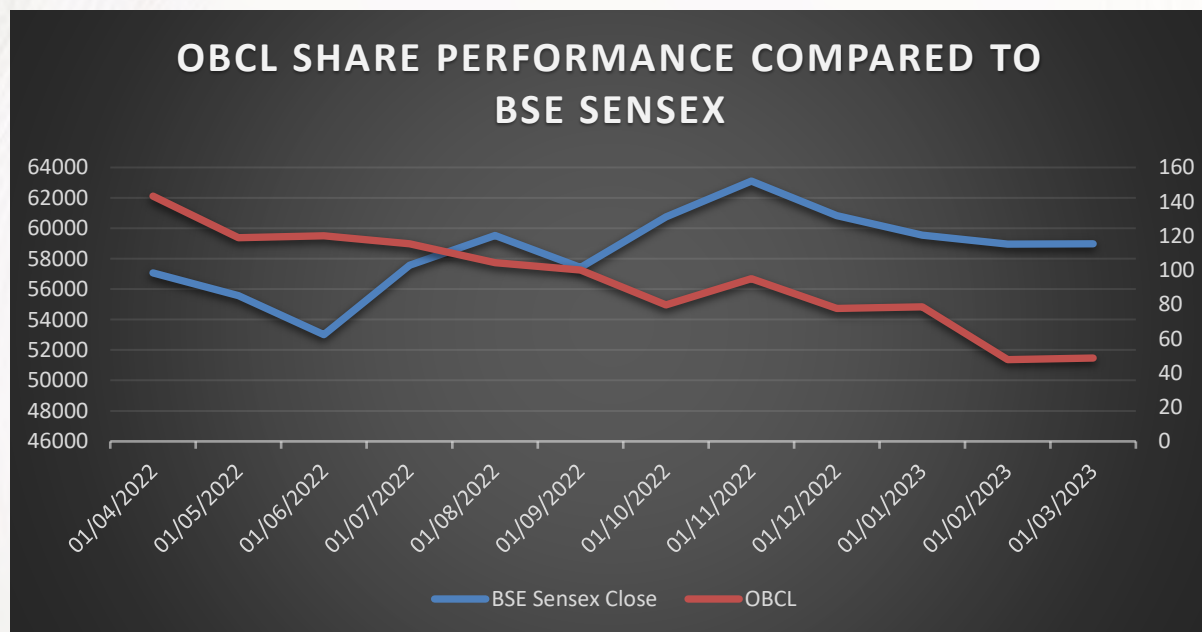
B) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc;

The performance of the stocks of the Company during the FY 2022-23 is as follows:



OBCL Share Price on BSE v/s BSE Sensex FY 2022-23						
Months	BSE Sensex Close	OBCL Share Price			No. of Shares Traded during the Month	Total Turnover
		High	Low	Close		
Apr-22	57060.87	164.9	118.85	143.25	6,52,768	9,50,78,214
May-22	55566.41	146.3	111.35	119.05	2,06,606	2,59,45,539
Jun-22	53018.94	138.5	110.7	120.1	1,75,791	2,10,61,547
Jul-22	57570.25	123.65	100	115.35	2,60,720	3,01,02,400
Aug-22	59537.07	133.5	101.5	104.35	2,75,890	3,16,27,108
Sept-22	57426.92	110	97	100.15	1,88,393	1,92,69,934
Oct-22	60746.59	102.95	74.7	79.6	1,18,230	1,07,36,990
Nov-22	63099.65	108.8	79	95	2,12,763	2,14,07,128
Dec-22	60840.74	99	74.9	77.7	1,07,901	94,34,626
Jan-23	59549.9	94.85	76	78.6	2,00,086	1,70,74,371
Feb-23	58962.12	82	46.65	47.8	2,51,339	1,64,45,319
Mar-23	58991.52	86.9	47.75	48.57	7,15,505	4,56,85,927

OBCL Share Price on BSE and BSE Sensex Trend:



C) During the FY 2022-23, the securities of the Company were not suspended from trading.

D) Registrar and Transfer Agent: The address for communication and contact details of the Registrar and Transfer Agent are as under:

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 31st March 2023

	Category & Name of the Shareholders	Nos. of shareholder	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
	(I)	(II)	(III)	As a % of (A+B+C2) (VI)	(V)			(VI)
					No. of Voting Rights		Total as a % of Total Voting Rights	
					Class X	Class Y	Total	
(1)	Indian Promoters	9	14454580	68.56	14454580	0	14454580	68.56
(2)	Institutions (Domestic)	0	0	0	0	0	0	0
(3)	Institutions (Foreign)	0	0	0	0	0	0	0
(4)	Central Government/State Government(s)/	0	0	0.00	0	0	0	0.00
(5)	Non-institutions	0	0	0.00	0	0	0	0.00
(a)	Directors and their Relatives (excluding Independent & Nominee Directors)	9	184570	0.88	184570	0	184570	0.88
(b)	Relatives of Promoters (other than immediate Relatives of promoters disclosed under promoter and promoter group)	3	119749	0.57	119749	0	0	0.57
(c)	Resident individual shareholders holding nominal share capital up to Rs. 2 lakhs	3526	3771277	17.89	3771277	0	3771277	17.89
(d)	Resident Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	34	1393980	6.61	1393980	0	1393980	6.61
(e)	Non-Resident Indian (NRI)	33	39550	0.19	39550	0	39550	0.19
(f)	Bodies Corporate	43	645130	3.06	645130	0	645130	3.06
(g)	Any Other (specify)	108	473954	2.25	47394	0	473954	2.25
	Sub-Total (5)=	3756	6628210	31.44	6628210	0	6628210	31.11
	Total Shareholding (1) + (2) + (3) + (4) + (5) =	3765	21082790	100.00	21082790	0	21082790	100.00

The distribution of shareholding is as follows:

(A) Promoter & Promoter Group	68.56%
(B) Public	31.44%

G) Dematerialization of shares: All the 21082790 shares of the Company are dematerialised. Status of Demat as on 31st March, 2023.

Shares held in Demat form	NUMBER OF SHARES	IN PERCENTGE (%)
CDSL	37,42,465	17.75
NSDL	1,73,40,325	82.25
TOTAL	2,10,82,790	100

Reconciliation of Share Capital Audit

A Practicing Company Secretary carries 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 2022-23, 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, C.G. Elite Complex, Opp Mandi Gate,
Pandri Main Road, Raipur-492001.

The Company is also having its branch offices at around 40 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 reaffirmation 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
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	➤ 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, Wholtime Director (DIN:01392652) to Managing Director of the Company. ➤ Revision in the remuneration of Mr. Manoj Kumar Agrawal (DIN: 01590282), Wholtime 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	➤ To revise the remuneration of Shri Ravi Agrawal, Wholtime Director of the Company.
2020-21	A-1, 3 rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.) - 492001	AGM	September 04, 2020	05:00 PM	➤ To revise the remuneration of Shri Ratan Kumar Agrawal, Managing Director of the Company.

Postal Ballot:

During the year, 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, press releases, 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 in which the shares of the Company are listed i.e. BSE Limited and the National Stock Exchanges of India Limited and are also provided in the Company's web-site 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 price. 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: <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 (RPTs) 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 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	(For the quarter/year ended March 2021) Late submission Financial Result late Submitted	95,000	17,100	112,200

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 of 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. Details of the Policy have been disclosed on the website of the Company: <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]

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 (Listing Obligations & Disclosure Requirements) 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 31st March 2023, OBCL does not have any subsidiary Company. The 'Policy for determining material subsidiaries' is available on the Website of the Company.

https://www.obclimited.com/pdf/policies/Policy_for_Determining_Material_Subsidiaries.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, 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 2022-23, where the Board of Directors did not accept any recommendation of any Committee of the Board.

9. Redressal of shareholders' complaints

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



10. Credit Ratings

Orissa Bengal Carrier Limited has received reaffirmation 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 2022-23, 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.

X. CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE NORMS

As required under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, OBCL has obtained the Corporate Governance compliance certificate from a Practicing Company Secretary. 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 (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018, OBCL obtained a certificate from a Company Secretary in practice 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 & Pansari, Chartered Accountants, the statutory auditors of OBCL and all entities in the network firm/ network entity of which the statutory auditor has been provided below:-

Particulars	Amount in Rs.
As auditor :	
Audit Fee	5,00,000.00
Tax Audit Fee	0
Limited Review	0
In Other Capacity:	
Taxation Matters	0
Certification Matters	6,490.00
Out of Pocket Expenses	0
Other Services	0
Total	5,06,490.00



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.

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 Company has not granted any loan or provided any guarantee or made any investment as specified in Section 186 (2) of the Companies Act, 2013. Hence no approval from the shareholders in this regard was required.

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 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 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. 91-7898986867/9575111112

**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 **JiwanBimaMarg, 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, 2023**, in accordance with Regulation 34(3) read with Schedule V Para-E of the Securities 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)

Jatin Lakhisarani
Partner

FCS No.: 11167

CP No.:17354

Peer Review Cert. No.: 839/2020

UDIN: F011167E000803882

Date: 14.08.2023

Place: Raipur



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. 91-7898986867/9575111112

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 **JiwanBimaMarg, 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, 2023** 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.	Manoj Kumar Agrawal	01590282	16/11/2005
04.	Gopal Kumar Agrawalla	07941122	28/02/2022
05.	Sourabh Agrawal	09201283	01/10/2021
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)

Jatin Lakhisarani
Partner

FCS No.: 11167
CP No.: 17354

Peer Review Cert. No.: 839/2020
UDIN: F011167E000616321

Place: Raipur
Date: 15.07.2023



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

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 2022-23.

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

Date: 21.08.2023
Place: Raipur

Signature:
Sd/-
Name: Ravi Agrawal
Managing Director



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)	37.5
	Mr. Manoj Kumar Agrawal (WTD)	8.34
	Mrs. Shakuntala Devi Agrawal (Director)	6.25
(B) The percentage increase/decrease in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the financial year;	Name	Percentage Increase/(Decrease)
	Mr. Ravi Agrawal (MD)	50%
	Mr. Manoj Kumar Agrawal (WTD)	(66.67%)
	Mrs. Shakuntala Devi Agrawal (Director)	0%
	Mr. Kapil Mittal (CFO)	0%
	Ms. Muskaan Gupta (CS)	0%
(C) The percentage increase in the median remuneration of employees in the financial year;	14.28%	
(D) The number of permanent employees (Other than Directors and KMP) on the rolls of the company	174 as on 31 st March 2023.	
(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 14.28%.	
(F) The Key parameters for any variable component of remuneration availed by the directors;	There is no variable component in the remuneration of director	
(H) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	N.A.	
(I) 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

S. 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	37	Managing Director	Permanent	4500000	3337500	MBA	12 Years	01-07-2018	NA	Individually Holding: 38.08% Mother Holding: 14.07% Total holding along with Mother : 53.15%	Shakuntala Devi Agrawal (Mother)
2	Manoj Kumar Agrawal	47	Whole Time Director	Permanent	1200000	1005900	Graduate	22 Years	07-04-1997	NA	0	NA
3	Shakuntala Devi Agrawal	63	Director	Permanent	900000	735576	Graduate	38 Years	18-10-1994	NA	Individually Holding: 14.07% Son Holding: 39.08% Total holding along with Son : 53.15%	Ravi Agrawal (Son)
4	Subhash Chand Mittal	58	Account & Commercial Head	Permanent	720000	638400	Graduate	33 Years	01-04-2009	NA	0.11	NA
5	Muskaan Gupta	26	CS & Compliance Officer	Permanent	673200	626064	CS-LLB	4 Years	15-11-2021	NSE Deputy Manager	NIL	NA
6	Anurag Giri	27	Business Development Manager	Permanent	663194	658026	Graduate	4 Years	12-05-2022	Gate Academy	NIL	NA
7	Ishwar Roy	61	Branch-Manager - Kolkata	Permanent	604560	549552	Graduate	36 Years	01-05-2014	Logistic Head HPCL Kolkata	NIL	NA
8	Kapil Mittal	28	Chief Financial Officer	Permanent	600000	600000	CS	3 years	01-04-2021	NA	NIL	NA
9	Manoj Kumar Pathak	45	Traffic In charge	Permanent	564000	538704	Graduate	20 Years	01-04-2022	Raman Roadways Pvt Ltd.	NIL	NA
10	Akshay Agrawal	30	Chief Financial Officer	Permanent	370000	355000	Business Management Graduate	4 Years	01-12-2017	Sales and Service Specialist-Fenwick London	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, 2023 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: 21.08.2023

Ravi Agrawal
Managing Director

Kapil Mittal
Chief Financial Officer



STATUTORY AUDITOR'S REPORT



Independent Auditors' Report

To the Members of Orissa Bengal Carriers limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Orissa Bengal Carrier Limited**, which comprises of the Balance Sheet as at March 31, 2023, 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 standalone 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, 2023, its profit, total 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 standalone 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 Standalone 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 standalone 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 standalone financial statements.

Emphasis of Matter

We draw attention to:

1. Note no. 40 of Ind-AS Financial Statement stating that balances of Trade Receivables Deposits Loans & Advances, Advances received from customers, Liability for expenses and Trade Payable 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.

Our Conclusion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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><i>Completeness of revenue recognized for service rendered:</i></p> <p>The Company engaged in providing transportation services (Full truck load) through company owned fleet and external fleet to the customers throughout India. The Company recognizes “Revenue” from rendering of services and the related liability towards its vendors only upon receipt of customer acknowledged proof of completion of services.</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, date of receiving the proof of delivery (POD) and date of recording revenue is recorded electronically in accounting software (electronic form).</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><i>Our audit procedure includes:</i></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. We have tested relevant controls related to recognition of revenue, to ensure that accrual of revenue is made for each completed service. We obtained, on sample basis, direct confirmation from Vendors and customers for outstanding balances. 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. 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>



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 consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- i. Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls 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, 2023 on its financial position in its financial statements – Refer Note 31;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2023;



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, 2023;

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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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 & PANSARI
(Chartered Accountants)
Firm Registration no.: 003350C

CA R.K. AGRAWAL
(Partner)

Place: Raipur
Date: 26-05-2023

UDIN: 23053338BGXEHU9312
Membership No.: 053338



(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, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AGRAWAL & PANSARI.

Chartered Accountants

Firm Registration no.: 003350C

**CA R.K. AGRAWAL
(Partner)**

Place: Raipur

Date: 26-05-2023

UDIN:-23053338BGXEHU9312

Membership No.: 053338



(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, 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, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made there under

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) 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 or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. The Company had made investments in Shares of Companies but has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to any other entity during the year:

-
- a) The Company has not provided any loans not any guarantee or security or granted any advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(a) is not applicable.
- b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- c) The Company has not provided any loans not any guarantee or security or granted any advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(c),(d) is not applicable.



d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdoes of existing loans given to the same parties Hence, reporting under clause 3(iii) (e) is not applicable.

e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

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 there under to the extent notified. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified, with regard to the deposits accepted from the public prior to the commencement of the Act.

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, Sales Tax, Service 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, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 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, 2023 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 ₹ crore
The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	AY 2018-19	4.23
	TDS	Traces	Various F.Y	0.05

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 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 standalone financial statements as required by the applicable 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 realisation 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 was no ongoing projects, hence reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For AGRAWAL & PANSARI.

Chartered Accountants

Firm Registration no.: - 003350C

Place: Raipur

Date: 26-05-2023

CA R.K. AGRAWAL
(Partner)

UDIN:- 23053338BGXEHU9312

Membership No.:053338



Financial Statements



ORISSA BENGAL CARRIER LIMITED

CIN : L63090CT1994PLC008732

BALANCE SHEET AS ON 31st MARCH 2023

(Rs in lakhs, unless stated otherwise)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	840.91	645.00
(b) Intangible Assets	4	0.76	2.08
(c) Financial Assets		-	-
(i) Investments	5	218.56	-
(ii) Others	6	-	541.43
(d) Income Tax Assets (net)	7(d)	614.38	379.54
(e) Other Non-Current Assets			
Total Non-Current Assets		1,674.61	1,568.04
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	6,488.51	6,148.26
(ii) Cash and Cash Equivalents	9	102.55	205.64
(iii) Bank balances other than (ii) above	9	131.66	996.49
(iv) Loans and advances	10	77.88	74.11
(v) Others	11	225.04	246.47
(b) Other Current Assets	12	1,136.27	1,011.05
Total Current Assets		8,161.91	8,682.03
Total ASSETS		9,836.52	10,250.07
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	2,108.28	2,108.28
(b) Other Equity	14	6,463.09	6,092.91
Total EQUITY		8,571.37	8,201.19
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	80.97	99.71
(b) Provisions	16	-	-
(c) Deferred Tax Liabilities (net)	7(c)	52.96	37.97
Total Non-Current Liabilities		133.93	137.68
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	115.23	830.74
(ii) Trade Payables	18	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		678.43	902.54
(iii) Other Financial Liabilities	19	-	4.01
(b) Other Current Liabilities	20	161.34	21.66
(c) Provisions	21	176.22	152.25
(d) Current Tax Liabilities (Net)	22		
Total Current Liabilities		1,131.22	1,911.20
Total EQUITY AND LIABILITIES		9,836.52	10,250.07
Significant accounting policies & key accounting estimates & judgements	1-3		
See accompanying notes to the Financial Statements	4-42		

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

As per our Report of even date annexed

For AGRAWAL & PANSARI
Firm Registration No.-003350C.
Chartered Accountants

For & on Behalf of the Board

CA R.K.Agrawal
Partner
(M.No.- 053338)
PLACE : RAIPUR
DATE : 26/05/2023
UDIN : 23053338BGXEHU9312

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 Profit and Loss for the year ended 31st March 2023

(Rs in lakhs, unless stated otherwise)

	Notes	Year ended 31st March 2023	Year ended 31st March 2022
INCOME			
Revenue From Operations	23	36,708.62	30,319.72
Other Income	24	143.11	324.94
Total INCOME		36,851.73	30,644.66
EXPENSES			
Operating Expenses	25	34,657.09	28,581.39
Employee Benefit Expenses	26	428.37	331.09
Finance Costs	27	138.70	173.83
Depreciation and Amortization Expense	28	257.37	251.27
Other Expenses	29	869.84	245.29
Total EXPENSES		36,351.37	29,582.87
Profit before tax		500.36	1,061.79
Tax Expense	7(a)		
Current Tax		119.55	266.47
Deferred Tax		13.89	12.16
Total Tax Expense		133.44	278.63
Profit for the period		366.92	783.16
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		4.35	0.58
Income tax relating to re-measurement gain on defined benefit plans		(1.10)	(0.14)
Total Other Comprehensive Income		3.26	0.43
Total Comprehensive Income		370.18	783.59
Earnings Per Share (In Rs)	30		
(1) Basic		1.74	3.71
(2) Diluted		1.74	3.71
Significant accounting policies & key accounting estimates & judgements	1-3		
See accompanying notes to the Financial Statements	4-42		

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 & PANSARI
Firm Registration No.-003350C.
Chartered Accountants

CA R.K.Agrawal
Partner
(M.No.- 053338)
PLACE : RAIPUR
DATE : 26/05/2023
UDIN : 23053338BGXEHU9312

RAVI AGRAWAL
(Managing Director)
DIN: 01392652

Kapil Mittal
(Chief Finance Officer)

For & on Behalf of the Board

GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

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 2023

(Rs in lakhs, unless stated otherwise)

PARTICULARS	Year ended 31st March 2023	Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	500.36	1,061.79
Adjustments for:		
Revaluation Loss/(Gain)	0.55	-
Depreciation expense	257.37	251.27
Finance Costs	138.70	173.83
Interest Income	(46.81)	(33.57)
Rent Income	(0.75)	(4.30)
Profit on sale of Fixed Assets	(90.88)	(121.21)
Acturial gain and loss	4.35	0.58
Operating profit before working capital changes	762.89	1,328.38
Adjustments for:		
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Loans & Advances	(3.77)	(64.37)
Decrease/(Increase) in Trade Receivables	(340.25)	3,385.97
Decrease/(Increase) in Other Financial Assets	562.87	9.01
Decrease/(Increase) in Other assets	(125.22)	(666.62)
Increase/(Decrease) in Trade Payables	(224.11)	(635.56)
Increase/(Decrease) in Other Financial Liabilities	(4.01)	2.58
Increase/(Decrease) in Other Liabilities	139.68	(18.93)
Increase/(Decrease) in Provisions	23.97	(190.65)
Cash flow from operating activities post working capital changes	792.05	3,149.80
Direct taxes	(354.39)	(416.35)
Net cash flow from operating activities (A)	437.66	2,733.46
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(545.90)	(6.46)
Sale of Property Plant and Equipment	184.82	227.35
Interest received	46.81	33.57
Investments Purchased	(219.11)	-
Rent Received	0.75	4.30
Net cash used in investing activities (B)	(532.63)	258.76
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(734.25)	(1,882.84)
Interest paid	(138.70)	(173.83)
Dividend Paid	-	-
Net cash used in financing activities (C)	(872.95)	(2,056.67)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(967.92)	935.56
Cash and cash equivalents as at 1st April	1,202.13	266.58
Cash and cash equivalents as at 31st March	234.21	1,202.13
NET INCREASE IN CASH AND CASH EQUIVALENTS	(967.92)	935.56

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.



ORISSA BENGAL CARRIER LIMITED

CIN : L63090CT1994PLC008732

Schedules forming part of the standalone financial statements

(Rs in lakhs, unless stated otherwise)

Cash and Cash Equivalents	As at 31st March 2023	As at 31st March 2022
Balances with banks	92.81	162.64
Cash on hand	9.74	43.00
Bank deposit with maturity more than 3 months but less than 12 months	131.66	996.49
	234.21	1,202.13

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 & PANSARI
Firm Registration No.-003350C.
Chartered Accountants

CA R.K.Agrawal
Partner
(M.No.- 053338)
PLACE : RAIPUR
DATE : 26/05/2023
UDIN : 23053338BGXEHU9312

RAVI AGRAWAL
(Managing Director)
DIN: 01392652

Kapil Mittal
(Chief Finance Officer)

For & on Behalf of the Board

GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

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 2023

(Rs in lakhs, unless stated otherwise)

(a) Equity Share Capital

	As at 31st March 2023		As at 31st March 2022	
	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	2,108.28	2,10,82,790	2,108.28
Closing Balance	2,10,82,790	2,108.28	2,10,82,790	2,108.28

(b) Other equity

	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2021	4,275.27	1,025.98	8.06	5,309.31
Profit for the year	783.16	-	-	783.16
Other comprehensive income for the year	-	-	0.43	0.43
Declared Dividend during the year	-	-	-	-
Balance as at 31st March 2022	5,058.44	1,025.98	8.49	6,092.91
Balance as at 1st April 2022	5,058.44	1,025.98	8.49	6,092.91
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	5,425.36	1,025.98	11.75	6,463.09

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 & PANSARI
Firm Registration No.-003350C.
Chartered Accountants

CA R.K.Agrawal
Partner
(M.No.- 053338)
PLACE : RAIPUR
DATE : 26/05/2023
UDIN : 23053338BGXEHU9312

RAVI AGRAWAL
(Managing Director)
DIN: 01392652

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



ORISSA BENGAL CARRIER LIMITED

CIN : L63090CT1994PLC008732

Schedules forming part of the standalone financial statements

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.

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 IndAS
- 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.



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Schedules forming part of the standalone financial statements

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.



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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 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.



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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.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

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.



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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.



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Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

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.



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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.

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.



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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.



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(Rs in lakhs, unless stated otherwise)

4 Property, Plant and Equipment (PPE)									
	Land	Office Building	Furniture & Fixture	Vehicles (Four Wheeler)	Vehicles (Two Wheeler)	Office Equipment	Computers	Truck & Trailers	Total
Gross Value									
Balance as at 1st April 2021	6.86	136.60	13.52	123.15	31.93	13.73	22.08	3,140.77	3,488.64
Additions during the year	-	46.12	-	-	0.73	0.81	0.94	-	48.60
Disposals during the year	-	(6.59)	-	-	-	-	-	(539.13)	(545.72)
Balance as at 31st March 2022	6.86	176.13	13.52	123.15	32.66	14.54	23.02	2,601.63	2,991.52
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	545.90
Disposals during the year	-	-	-	(65.26)	-	-	-	(735.20)	(800.46)
Balance as at 31st March 2023	6.86	176.13	16.21	152.30	32.66	17.43	25.43	2,309.94	2,736.96
Accumulated Depreciation									
Balance as at 1st April 2021	-	42.21	11.10	96.28	24.70	11.97	19.62	2,330.87	2,536.75
Depreciation charge for the year	-	6.78	0.55	8.16	1.84	0.85	1.31	229.87	249.36
Deduction / Adjustments	-	(0.26)	-	-	-	-	-	(439.32)	(439.58)
Balance as at 31st March 2022	-	48.73	11.65	104.43	26.54	12.81	20.93	2,121.42	2,346.53
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	-	-	-	(60.98)	-	-	-	(645.55)	(706.53)
Balance as at 31st March 2023	-	54.94	12.12	69.13	28.00	14.25	22.24	1,695.38	1,896.05
Net carrying value									
As at 31st March 2022	6.86	127.40	1.87	18.72	6.12	1.73	2.09	480.21	645.00
As at 31st March 2023	6.86	121.19	4.10	83.17	4.66	3.18	3.19	614.56	840.91

Note

The Company has applied the optional exemption to measure its Property, Plant & Equipment at the date of transitional at their previous GAAP Gross carrying amount and accumulated depreciation and used it as the deemed cost for such assets.

4 - Other Intangible Assets

Particulars	Computer Software	Total intangible assets including intangible assets under development
Cost at the beginning of the year April 1, 2021	-	-
Additions	3.98	3.98
Deduction / Adjustments	-	-
Cost as at March 31, 2022	3.98	3.98
Cost as at March 31, 2023	3.98	3.98
Amortisation at the beginning of the year April 1, 2021	-	-
Charge for the period	1.91	1.91
Amortisation as at March 31, 2022	1.91	1.91
Charge for the period	1.31	1.31
Amortisation as at March 31, 2023	3.22	3.22
Net book value as at March 31, 2022	2.08	2.08
Net book value as at March 31, 2023	0.76	0.76



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5 Investments	As at 31st March 2023	As at 31st March 2022
Unquoted Investments in equity instruments through FVTPL NSE Limited (4000 shares on 31st march 2023, 0 shares on 31st march 2022) of FV Rs. 1 each fully paid up	119.09	-
Quoted Investments in equity instruments through FVTPL FINO Payments Bank Limited (48699 shares on 31st march 2023, 0 shares on 31st march 2022) of FV Rs. 10 each fully paid up	99.47	-
	218.56	-
6 Other non-current financial assets	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good, unless otherwise stated Margin Money Fixed Deposits with original maturity of more than 12 months Amount recoverable in cash or Kind from others	- - -	- 541.43 541.43
7 Income tax		
7(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 2023	Year ended 31st March 2022
Current tax: - in respect of the current year	119.55	266.47
	119.55	266.47
Deferred tax expense: <u>Attributable to -</u> - Origination and reversal of temporary differences	13.89	12.16
	13.89	12.16
Total Income tax expense	133.44	278.63
ii) Income tax recognised in Other Comprehensive Income	Year ended 31st March 2023	Year ended 31st March 2022
Net loss/(gain) on remeasurements of defined benefit plans	(1.10)	(0.14)
Income tax charged to OCI	(1.10)	(0.14)
7(b) Reconciliation of effective tax rate	Year ended 31st March 2023	Year ended 31st March 2022
Profit before tax A	500.36	1,061.79
Company's domestic tax rate B	25.168%	25.168%
Tax expense C = A * B	125.93	267.23
Tax effect of : Income not liable to tax Expenses not allowable Deferred tax recognised Others	(22.87) 16.65 13.89 (0.16)	- 175.34 12.16 (176.10)
Tax expense as recognised in Statement of Profit and Loss	133.44	278.63



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7(c) Deferred Tax Liabilities (Net)	As at 1st April 2021	Profit & Loss	OCI	As at 31st March 2022
Deferred tax relates to the following:				
Property, Plant & Equipment	22.96	12.16	-	35.12
Re-measurements of the defined benefit plans	2.71	-	0.14	2.85
Deferred Tax Liabilities (Net)	25.67	12.16	0.14	37.97
	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
7(d) Income Tax Assets (Net)			As at 31st March 2023	As at 31st March 2022
Advance income-tax (net of provision for taxation) (Including Refund Receivable)			614.38	379.54
			614.38	379.54
8 Trade receivables			As at 31st March 2023	As at 31st March 2022
Unsecured				
Considered good			6,488.51	6,148.26
Credit impaired			-	-
			6,488.51	6,148.26
Less: Allowance for Doubtful Receivables			-	-
Total			6,488.51	6,148.26
Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days.				
9 Cash & Cash Equivalents			As at 31st March 2023	As at 31st March 2022
Balances with banks			92.81	162.64
Cash on hand			9.74	43.00
			-	-
Total			102.55	205.64
9 Bank balances other than "Cash & Cash Equivalents"			As at 31st March 2023	As at 31st March 2022
Bank deposit with maturity more than 3 months but less than 12 months			131.66	996.49
Total			131.66	996.49



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10 Current financial assets - Loans and advances	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good unless otherwise stated		
Staff loan	4.20	3.65
Claim recoverable in cash or kind from Vendor	73.68	70.46
Total	77.88	74.11
11 Other non-current financial assets	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good unless otherwise stated		
Security Deposits	225.04	246.47
Total	225.04	246.47
12 Other current assets	As at 31st March 2023	As at 31st March 2022
Balances with Government Authorities	839.65	345.21
Amount recoverable in cash or Kind from others	104.51	625.09
Advance against land	155.00	-
Prepaid Expenses	36.71	40.75
Defined benefit obligation-Surplus(net asset)	0.40	-
Total	1,136.27	1,011.05
13 Equity Share Capital		
(a) Authorised & Issued Share Capital		
	As at	As at
Authorised Share Capital	Number	Amount
Equity Shares of Rs 10/- each	2,40,00,000	2,400.00
Issued, Subscribed & Fully Paid up	Number	Amount
Equity Shares of Rs 10/- each	2,10,82,790	2,108.28
(b) Reconciliation of Share Capital		
Issued, Subscribed & Fully Paid up	Number	Amount
Equity Shares of Rs 10/- each	2,10,82,790	2,108.28
Opening Balance	2,10,82,790	2,108.28
Add: Bonus Shares issued	-	-
Closing Balance	2,10,82,790	2,108.28

(c) Terms and rights attached to equity shares

- The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share.
- 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.
- 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.



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(d) Disclosure of Shares in the company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shakuntala Agrawal	29,65,500	14.07%	29,65,500	14.07%
OBCL Infrastructure Private Limited (RSR Infrastructure Private Limited)	20,00,000	9.49%	20,00,000	9.49%
Banarsi Devi Agrawal	2,31,000	1.10%	49,00,000	23.24%
Ravi Agrawal	82,38,800	39.08%	33,40,800	15.85%
Total	1,34,35,300	63.73%	1,32,06,300	62.64%

(e) Disclosure of Shares in the company held by the Promoters of the Company :

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ravi Agrawal	82,38,800	39.08%	33,40,800	15.85%
Shakuntala Agrawal	29,65,500	14.07%	29,65,500	14.07%
Manoj Kumar Agrawal	500	0.002%	1,28,200	0.608%
Total	1,12,04,800	53.15%	64,34,500	30.52%

(f) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Date of issue of Fully paid up Bonus	Number of Bonus Shares Issued
10-Feb-18	1,37,94,480

14 Other Equity

	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2021	4,275.27	1,025.98	8.06	5,309.31
Profit for the year	783.16	-	-	783.16
Other comprehensive income for the year	-	-	0.43	0.43
Declared Dividend during the year	-	-	-	-
Balance as at 31st March 2022	5,058.44	1,025.98	8.49	6,092.91
Balance as at 1st April 2022	5,058.44	1,025.98	8.49	6,092.91
Profit for the year	366.92	-	-	366.92
Other comprehensive income for the year	-	-	3.26	3.26
Balance as at 31st March 2023	5,425.36	1,025.98	11.75	6,463.09



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15 Borrowings	As at 31st March 2023	As at 31st March 2022
Secured- Term loans from bank		
Vehicle Loan		
Axis Bank Limited	27.98	97.27
HDFC Bank Limited	97.48	131.91
Kotak Mahindra Bank Limited	62.44	190.30
Less: Current Maturity of Long Term Debt	(106.93)	(319.76)
Unsecured		
Loans From Directors	-	-
Total	80.97	99.71

(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 3 to 5 years and carry interest rate ranging between 8.39% to 11.00% p.a.

(ii) The secured term loans was guaranteed by the directors of the Company.

(iii) There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.

16 Provisions (Non-current)	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits (Refer Note 32)		
Provision for gratuity	-	-
Total	-	-

17 Current Borrowings	As at 31st March 2023	As at 31st March 2022
Secured Loans from Banks		
Working Capital Loan From Axis Bank	7.61	510.98
Overdraft limit from HDFC Bank	0.68	-
Current maturities of long-term	106.93	319.76
Total	115.23	830.74

i) Working Capital Loan from HDFC Bank is secured against hypothecation of Book Debts, advances to suppliers and mortgage of Immovable Properties of the company, collateral security of immovable properties of others along with personal guarantee of Directors & Relatives and carries effective interest @ 8.40% p.a. Since the balance of Account is Dr. it is shown in bank balance under Cash & Cash Equivalents

ii) Working Capital Loan from Axis Bank is secured against hypothecation of Current Assets and mortgage of Immovable Properties of the company along with personal guarantee & pledge of Share of the of Directors and Carries effective interest @ 8.80% p.a. (3 months MCLR+ 1.50%)

iii) There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.



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18 Trade Payables	As at 31st March 2023	As at 31st March 2022
Dues to Micro enterprises & small enterprises (Refer Note c below)	-	-
Dues to Others	678.43	902.54
Total	678.43	902.54
Notes: a) Trade payables are non-interest bearing. b) For explanations on the Company's liquidity risk management processes, refer to Note 35). c) Details of Dues to Micro enterprises & small enterprises under MSMED Act , 2006 - The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year - Principal amount due to micro and small enterprises - Interest due on above - 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 - The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest Specified under the MSMED Act 2006. - The amount of interest accrued and remaining unpaid at the end of each accounting year - 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		
19 Other financial liabilities (Current)	As at 31st March 2023	As at 31st March 2022
Advance from customers	-	4.01
Total	-	4.01
20 Other current liabilities	As at 31st March	As at 31st March
Statutory Liabilities	161.34	21.66
Total	161.34	21.66
21 Provision (Current)	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits (Refer Note 32)		
Provision for gratuity	-	3.03
Others		
Provision for expenses	52.10	48.24
Creditor for Expenses	124.12	100.98
Total	176.22	152.25
22 Current Tax Liabilities (Net)	As at 31st March 2023	As at 31st March 2022
Provision for taxation (net of Advance income-tax)	-	-
	-	-



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23 Revenue from Operations	Year ended 31st March 2023	Year ended 31st March 2022
Gross Income from Transportation Business		
Transportation Receipts	36,708.62	30,319.72
Total	36,708.62	30,319.72
24 Other Income	Year ended 31st March 2023	Year ended 31st March 2022
Profit on Sale of Fixed Assets	90.88	121.21
Amount Received on Write-off Account	-	145.07
Incentive & Loyalties Received	1.50	13.98
Interest on deposits	9.43	3.67
Interest from Bank FDR & Current A/c	37.39	29.91
Gain on sale of mutual funds	3.72	-
Rent Received	0.75	4.30
Revaluation Gain/(Loss)	(0.55)	-
Deduction & Claim	-	6.80
Total	143.11	324.94
25 Operating Expenses	Year ended 31st March 2023	Year ended 31st March 2022
Lorry Hire Charges paid	32,749.97	27,083.07
Loading & Unloading & Handling Charges	81.48	19.38
Truck Trip Expenses	1,359.72	1,128.74
Direct Expenses for Truck, Tractor		
Repairs & Maintenance (Truck & Tractor)	365.88	244.97
RTO & Insurance Charges	100.03	105.21
Total	34,657.09	28,581.39
26 Employee Benefits Expenses	Year ended 31st March 2023	Year ended 31st March 2022
Salaries, Wages and Bonus	147.29	147.97
Contribution to Provident & Other Funds	18.51	14.96
Gratuity Contribution & Provisions	4.20	3.88
Staff Rent	88.91	64.51
Staff Welfare Expenses	102.95	70.77
Director's Remuneration	66.50	29.00
Total	428.37	331.09
27 Finance Cost	Year ended 31st March 2023	Year ended 31st March 2022
Interest		
Interest on Loan	-	-
Interest on Hire Charges	27.25	68.14
Interest on Cash Credit	97.41	80.32
Other Interest	0.93	6.59
Others		
Bank Charges	3.41	10.49
Processing Fees	4.14	-
Bank Guarantee Commission	5.55	8.29
Total	138.70	173.83



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28 Depreciation expense	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation expense on Property, Plant & Equipment	257.37	251.27
Total	257.37	251.27
29 Other Expenses	Year ended 31st March 2023	Year ended 31st March 2022
<u>Administrative & Selling Expenses</u>		
Auditors Remuneration	5.00	5.00
Repair & Maintenance (Others)	16.02	21.15
Postage, Telegram	4.22	4.12
CSR Expenditure	21.93	38.39
Commission	-	0.20
Electricity	10.56	9.17
Office & Miscellaneous Expenses	21.52	20.67
Office & Godown Rent	36.74	39.79
Legal, Professional & Consultancy Charges	45.36	50.21
Brokerage Expenses	0.01	-
Internal Audit Fees	2.40	1.00
Advertisement & Publicity	3.02	1.39
Printing & Stationery	10.45	18.82
Dereognition of Financial Assets	541.43	
Charity and donation	1.64	0.31
Claim Deduction	92.01	
Telephone Expenses	5.59	6.38
Baddebt written Off	24.51	-
GST Expenses	0.06	-
Traveling, Conveyance & Vehicle Expenses	27.37	28.68
Total	869.84	245.29



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30 Earning per share		Year ended 31st March 2023	Year ended 31st March 2022
Total profit for the year		367	783
Weighted average number of equity shares of Rs. 10/- each (Nos)		211	211
EPS - Basic and Diluted (per share in Rs.)		1.74	3.71
31 Contingent liabilities			
	Particulars	As at 31st March 2023	As at 31st March 2022
	Contingent Liabilities not provided for in respect of: Guarantees,		
(i)	Bank Guarantees issued by the Company's Bankers on behalf of the Company. *	575.60	605.64
	Less - Margin provided (STDR)	71.85	307.10
	Net Liability	503.75	298.54
(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. **	422.64	573.61
(iii)	TDS demand (As per TRACES)	4.51	7.34
	Less- Amount Paid	-	(5.05)
	Net Liability	4.51	2.28
	Others	-	-
(i)	Claims against the company, not acknowledge as	-	-
(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)	-	-

** Disputed income tax demand for A.Y. 2018-19 not provided for is Rs. 422.64 Lakhs (31st March 2022 A.Y. 2018-19 & 2020-2021 not provided for is Rs. 573.61 Lakhs)

32 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.



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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	As at 31st March	As at 31st March
Present value of obligation as at beginning of the year	50.37	67.06
Interest Cost	3.65	4.86
Current Service Cost	4.16	3.96
Benefits paid	(0.21)	(21.35)
Actuarial (Gain)/Loss on obligation	(4.48)	(4.16)
Present value of obligation as at the end of the year	53.50	50.37
ii) Fair Value of Plan Assets		
Fair value of plan assets	48.15	68.14
Expected return on plan assets	3.61	4.94
Contributions	2.47	-
Benefits paid	(0.21)	(21.35)
Actuarial gain/(loss) on plan assets	(0.12)	(3.59)
Fair value of plan assets	53.89	48.15
iii) Net (Assets)/Liability (ii-i)	(0.40)	2.22
iv) Amount recognised in Statement of Profit and Loss	Year ended 31st March 2023	Year ended 31st March 2022
Service cost	4.16	3.96
Net Interest cost	3.65	4.86
Actuarial (gain) /loss for the year	-	-
Expected return on plan asset	(3.61)	(4.94)
Expense recognized in the Income Statement	4.20	3.88
v) Amount recognised in Other Comprehensive Income (OCI)	Year ended 31st March 2023	Year ended 31st March 2022
Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	(4.48)	(4.16)
Actuarial (Gain)/Loss for the year on Plan Assets	0.12	3.59
Expense recognized in the Income Statement	(4.35)	(0.58)
vi) Plan assets - Gratuity fund	As at 31st March 2023	As at 31st March 2022
Funds managed by insurer	53.89	48.15
	53.89	48.15
vii) Principal Actuarial Assumptions	As at 31st March 2023	As at 31st March 2022
i) Discount rate (p.a.)	7.50%	7.25%
ii) Future salary increase (p.a.)	5.00%	5.00%



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viii) Demographic Assumptions	As at 31st March 2023	As at 31st March 2022
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)	5%(31 to 40 Years)
v) Withdrawal Rate	1%(41 to 60 Years)	2%(41 to 60 Years)
ix) Expected contributions for the next annual reporting period	Year ended 31st March 2023	Year ended 31st March 2022
Expected expense for the next	5,14,014	4,56,190
x) Sensitivity Analysis of the Defined Benefit Obligation	Year ended 31st March 2023	Year ended 31st March 2022
Impact of the change in discount rate		
Present value of obligation as at the end of the period	53.50	50.37
Impact due to increase of 1.00%	(4.25)	(3.68)
Impact due to decrease of 1.00%	5.09	4.29
Impact of the change in salary increase		
Present value of obligation as at the end of the period	53.50	50.37
Impact due to increase of 1.00%	5.17	4.35
Impact due to decrease of 1.00%	(4.38)	(3.78)
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	As at 31st March 2022	
01 Apr 2022 to 31 Mar 2023	10.24	
01 Apr 2023 to 31 Mar 2024	2.50	
01 Apr 2024 to 31 Mar 2025	0.64	
01 Apr 2025 to 31 Mar 2026	5.92	
01 Apr 2026 to 31 Mar 2027	1.42	
01 Apr 2027 Onwards	29.65	
Maturity Profile of Defined Benefit Obligation	As at 31st March 2023	
01 Apr 2023 to 31 Mar 2024	12.42	
01 Apr 2024 to 31 Mar 2025	0.49	
01 Apr 2025 to 31 Mar 2026	6.27	
01 Apr 2026 to 31 Mar 2027	1.28	
01 Apr 2027 to 31 Mar 2028	3.53	
01 Apr 2028 Onwards	29.52	



ORISSA BENGAL CARRIER LIMITED

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(Rs in lakhs, unless stated otherwise)

33 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

Ratan Kumar Agrawal
Shakuntala Devi Agrawal
Manoj Kumar Agrawal
Ravi Agrawal

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
Manoj Agrawal & Sons

b) Transactions with the related parties for the year ended

Particulars	Key Managerial Personnel	Relatives of KMP
31st March 2023		
Repayment of loans taken		
Rental expense	8.40	6.24
Remuneration/Salary	66.50	19.90
Freight Paid	21.55	104.58
Purchases	-	688.02
Freight Received	-	-
31st March 2022		
Repayment of loans taken		
Rental expense	8.40	3.60
Remuneration/Salary	58.00	21.90
Freight Paid	-	435.00
Purchases	-	55.49
Freight Received	-	71.85

c) Detail of Outstanding Balances are as follows:-

Particulars	Key Managerial Personnel	Relatives of KMP
As on 31st March 2023		
Rent payable	0.63	-
Remuneration/ Salary Payable	3.98	1.03
As on 31st March 2022		
Rent payable	0.63	-
Remuneration/ Salary Payable	2.30	1.24



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34 Financial instruments

Fair value measurements

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

	As at 31st March 2023		As at 31st March 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	218.56	-	-	-
Trade Receivables	-	6,488.51	-	6,148.26
Cash and Cash Equivalents	-	102.55	-	205.64
Bank balances other than Cash and Cash Equivalents	-	131.66	-	996.49
Loans and advances	-	77.88	-	74.11
Others	-	225.04	-	787.91
	218.56	7,025.65		8,212.41
Current	-	7,025.65	-	7,670.97
Non-Current	218.56	-	-	541.43
Financial Liabilities				
Borrowings	-	196.19	-	930.45
Trade Payables	-	678.43	-	902.54
Other Financial Liabilities	-	-	-	4.01
	-	874.62	-	1,837.00
Current	-	793.65	-	1,737.29
Non-Current	-	80.97	-	99.71

Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

	Fair value Measurement		
	Level 1	Level 2	Level 3
As at 31st March 2023			
Financial Assets			
Investments	99.47	-	119.09
Trade Receivables	-	-	6,488.51
Cash and Cash Equivalents	-	-	102.55
Bank balances other than Cash and Cash Equivalents	-	-	131.66
Loans and advances	-	-	77.88
Others	-	-	225.04
	99.47	-	7,144.74
Financial Liabilities			
Borrowings	-	-	196.19
Trade Payables	-	-	678.43
Other Financial Liabilities	-	-	-
	-	-	874.62
As at 31st March 2022			
Financial Assets			
Trade Receivables	-	-	6,148.26
Cash and Cash Equivalents	-	-	205.64
Bank balances other than Cash and Cash Equivalents	-	-	996.49
Loans and advances	-	-	74.11
Others	-	-	787.91
	-	-	8,212.41
Financial Liabilities			
Borrowings	-	-	930.45
Trade Payables	-	-	902.54
Other Financial Liabilities	-	-	4.01
	-	-	1,837.00



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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 and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The fair values of borrowings are based on discounted cash flows using a borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. The Company also holds investments in the Equity shares measured at FVTPL.

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. However, the Company is not exposed to foreign currency risk since it has no unhedged exposure as at reporting date.

(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. Reports on the portfolio are submitted to the management on a regular basis.

(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 2023	As at 31st March 2022
Trade receivables	6,488.51	6,148.26
Other financial assets	225.04	787.91

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.



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The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely both in domestic and export market. 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:

21-22						
Particulars		0-1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i)Undisputed Trade receivables – considered		4,176.70	175.91	165.84	110.07	4,628.52
(ii) Undisputed Trade Receivables – considered						-
(iii) Disputed Trade Receivables considered						-
(iv) Disputed Trade Receivables considered						-
Unbilled Dues of 2021-22						
Freight Receivable (2021-22)		1,519.74				1,519.74
Sundry Debtors (TDS Provisions)						
22-23						
Particulars		0-1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i)Undisputed Trade receivables – considered good.		4,395.61	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 RECEIVABLES (2022-23)		1,790.38	-			1,790.38
Sundry Debtors (TDS Provisions)		(35.81)				(35.81)

(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, including estimated interest payments as at 31st March 2023:

	Carrying amount	Contractual Cash Flows				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Borrowings	196.19	106.93	89.26	-	-	196.19
Trade Payables	678.43	678.34	0.09	-	-	678.43
Other Financial Liabilities	-	-	-	-	-	-
Total	874.62	785.27	89.35	-	-	874.62



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The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2022:

	Carrying amount	Contractual Cash Flows				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Borrowings	930.45	671.95	243.05	15.45	-	930.45
Trade Payables	902.54	780.03	122.52	-	-	902.54
Other Financial Liabilities	4.01	4.01	-	-	-	4.01
Total	1,837.00	1,455.99	365.56	15.45	-	1,837.00

Trade Payables Ageing Schedule as at 31st March 2023

	Carrying amount	Outstanding for the following period from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	678.43	678.34	0.09	-	-	678.43
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	678.43		0.09	-	-	678.43

Trade Payables Ageing Schedule as at 31st March 2022

	Carrying amount	Outstanding for the following period from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	902.54	780.03	122.52	-	-	902.54
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	902.54	780.02708	122.52	-	-	902.54

36 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

	As at 31st March 2023	As at 31st March 2022
Total Liabilities	1,265.16	2,048.88
Less: Cash and Cash Equivalents	234.22	1,202.13
Net Debt	1,030.94	846.75
Total Equity	8,571.37	8,201.19
Gearing Ratio	0.12	0.10

37 Ratios

The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

	As at 31st March 2023	As at 31st March 2022	Variance
Debt-Equity ratio (in times)	0.01	0.09	-88%
Current ratio (in times)	7.22	4.54	59%
Return on capital employed (in %)	7%	15%	-51%
Trade receivables turnover ratio (in times)	5.81	3.87	50%
Debt service coverage ratio (in times)	0.77	0.53	46%
Return on Equity (ROE) (In %)	4%	10%	-55%
Net profit ratio (In %)	1%	3%	-61%
Trade payables turnover ratio (in times)	43.84	23.42	87%
Return on Investment	0.03	0.00	-
Net capital turnover ratio (in times)	5.22	4.48	17%



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Reason for Variance

- a) Debt Equity ratio decreased primarily on account of reduction in debt & increase in networth because of profitability.
- b) Current ratio increased primarily on account of lower current liability during the year as compared to previous year.
- c) Return on capital employed decreased because of Lower Profit for the year as compared to previous year.
- d) Trade Receivables turnover ratio improves because of increase in credit sales as compared to previous year.
- e) Debt Service Coverage Ratio increased because of repayment of borrowing is less as compared to previous year.
- f) Return on Equity decreased because of Lower Profit for the year as compared to previous year.
- g) Net profit for the year is decreased because of derecognition of Financial asset during the year
- h) Trade payable turnover ratio improves because of decrease in average trade payable as compared to previous year.

38 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:

	<u>PARTICULARS</u>	As at 31st March 2023	As at 31st March 2022
38.1	a) Gross amount required to be spent by the company during the year as per Section 135 of Companies Act, 2013 read with Schedule VII thereof	21.06	23.78
	b) The company has spent towards Corporate Social Responsibility which includes such expenses incurred out of unspent amount of earlier year.	21.93	38.39

38.2 The various heads under which the CSR expenditure was incurred in cash is detailed as follows

<u>PARTICULARS</u>	Relevant Clause of Schedule vii to the Companies Act, 2013	F.Y. 2022- 2023	F.Y. 2021- 2022
Eradicating Hunger, poverty and malnutrition	i	21.93	23.39
Promoting Education	ii	-	15.00

39 An amount of Rs. 5,41,43,316/- which was identified in financial year 2020-21 as fraud at Jharsuguda Branch done by the branch head along with two more employees of Jharsuguda Branch of OBCL was shown as Non-current assets in note no 6 of Financial Statements during the FY 2021-22. During the year the management has derecognised the asset because the management is of opinion that the asset is non recoverable.

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.



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- 41** Some of 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.
- 42** 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.

As per our Report of even date annexed

For AGRAWAL & PANSARI

Firm Registration No.-003350C.

Chartered Accountants

RAVI AGRAWAL
(Managing Director)
DIN: 01392652

For & on Behalf of the Board

GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

CA R.K.Agrawal
Partner
(M.No.- 053338)
PLACE : RAIPUR
DATE : 26/05/2023
UDIN : 23053338BGXEHU9312

Kapil Mittal
(Chief Finance Officer)

Muskaan Gupta
(Company Secretary
& Compliance Officer)
M.No. A-63639



NOTICE OF ANNUAL GENERAL MEETING



ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **28th Annual General Meeting** of the members of **Orissa Bengal Carrier Limited (the "Company")** will be held on **Wednesday, the 20th day of September, 2023 at 10:00 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, 2023:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, including Audited Balance Sheet as at March 31, 2023, 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, 2023, 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 Mr. Gopal Kumar Agrawalla (DIN: 07941122), who retires by rotation and being eligible, offers himself for re-appointment

To appoint a director in place of Mr. Gopal Kumar Agrawalla (DIN: 07941122), who retires by rotation as a Director and being eligible, offers himself 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, Mr. Gopal Kumar Agrawalla (DIN: 07941122), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Appointment of M/s. Agrawal Mahendra & Co., Chartered Accountants (Registration No. 322273C) as Statutory Auditors of the Company and to fix their remuneration

To appoint M/s. Agrawal Mahendra & Co., Chartered Accountants as Statutory Auditors of the Company for the period of five years commencing from the conclusion of this Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2028 on such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditor of the Company; 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 Sections 139, 141, 142 and other applicable provisions, if any, of the



Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Agrawal Mahendra & Co., Chartered Accountants (Firm Registration No. 322273C), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2028, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT any one Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. Re-appointment of Mr. Ravi Agrawal (DIN: 01392652), as the Managing Director of the Company.

To re-appoint Mr. Ravi Agrawal (DIN: 01392652) as the Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 2(54), 2(78), 196, 197 and 203 of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the Company hereby approves re-appointment of Mr. Ravi Agarwal (DIN: 01392652) as the Managing Director of the Company for a period of 5 (five) years commencing from July 01, 2023 to June 30, 2028, in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, upon the terms and conditions as set out in the explanatory statement annexed hereto, including minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with the liberty to the Board of Directors to alter and vary terms and conditions of said re-appointment in such manner as may be agreed between the Board and Mr. Ravi Agarwal.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case maybe, is within the overall limits specified under the relevant provisions of the Companies Act, 2013.



RESOLVED FURTHER THAT any of the Directors of the Company, Chief Financial Officer and Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to intimate the same to the Stock Exchange and to complete all the formalities and do all acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to the aforesaid resolution.”

5. Appointment of Mrs. Priti Agrawal (DIN: 06726530) as an Executive Non-Independent Director in the category of Wholetime Director of the Company.

To appoint Mrs. Priti Agrawal (DIN: 06726530) as an Executive Non-Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 (“the Act”) and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable provisions of the Act and/or SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re enactment thereof for the time being in force), Mrs. Priti Agrawal (DIN: 06726530), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from July 01, 2023 in terms of Section 161(1) of the Act and the Articles of Association of the Company and whose term of office expires at the Annual General Meeting, and being eligible, offers

herself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose the candidature of Mrs. Priti Agrawal for the office of the Director, be and is hereby appointed as an Executive, Non Independent Director of the Company, not liable to retire by rotation, with effect from the date of this Meeting considering the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) and any other applicable provisions of the Act and/or the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its approval to the appointment of Mrs. Priti Agrawal (DIN: 06726530), as the Whole-time Director of the Company for a term of five consecutive years effective from July 01, 2023 until June 30, 2028 on the terms and conditions of appointment and remuneration as contained in the explanatory statement, material terms of which are set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Act, as may be agreed to by the Board of Directors and Mrs. Priti Agrawal.”



RESOLVED FURTHER THAT any of the Directors of the Company, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By order of the Board
For, **Orissa Bengal Carrier Limited**

Date: 24.08.2023
Place: Raipur

Sd/-
Ravi Agrawal
Managing Director
DIN: 01392652

Registered Office: Jiwan Bima Marg,
Pandri, Raipur-492001, India
CIN: L63090CT1994PLC008732
Website: www.obclimited.com
E-mail: cs@obclimited.com



NOTES

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business under Item No. 4 and 5 set above and 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 appointment, re-appointment or proposed change in remuneration at this Annual General Meeting is annexed hereto.
2. A member entitled to attend and vote at the annual general meeting 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.
3. 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.
4. 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 write the Client ID and DP ID number in the attendance slip.
5. 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.
6. 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.
7. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
8. The route map of the venue of the Annual General Meeting is annexed at the end of this Report. The prominent land mark near the venue is Bank of India, Mandi Gate, Pandri- 492001, Chhattisgarh, India.
9. 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.
10. 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 days in advance of the Meeting so that requisite information can be made available at the Meeting.
11. Members are hereby requested to intimate their details, the changes if any, of their registered addresses to their respective Depository Participant(s).
12. 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.



13. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

14. 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 (Listing Obligations and Disclosure Requirements) Regulations 2015, SS-2 (Secretarial Standards on General Meeting) 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.

15. 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., Thursday, September 14, 2023. 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, i.e., Thursday, September 14, 2023 only shall be entitled to avail the facility of remote e-voting / Poll.

16. The voting period begins on Friday, September 15, 2023 at 10:00 a.m. and ends on Tuesday, September 19, 2023 at 5:00 p.m. During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date of Thursday, September 14, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

17. 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 Annual General meeting.

18. The members who have cast their votes by e-voting prior to AGM may attend the AGM but shall not be entitled to cast their votes again.

19. The Company has appointed M/s Anil Agrawal & Associates, Companies Secretaries, to act as Scrutinizer, to scrutinize the entire e-voting process as well as voting in the Annual General meeting 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 December 28, 2022 and SEBI Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the hard copy of annual report containing financial statements for the FY 2022-23 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. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The same should be availed through respective depository.

24. The Company has appointed Bigshare Services Private Limited, Mumbai as its Registrar and Share Transfer Agents 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.

25. 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.

26. 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 helpdesk.evoting@cdslindia.com.

27. 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.

28. 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 above said 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	<p>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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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 or click on https://evoting.cdslindia.com/E-voting/E-votingLogin 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>



<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.e-voting.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 hold 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>	<p>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.</p>

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 toll free no.: 1800 1020 990 and 1800 22 44 30

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 Digits Client ID**,
- c. Shareholders holding shares in Physical Form should enter **Folio Number** registered with the Company.

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	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	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. <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 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. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

v. Click on the **EVSN** for the relevant Company Name on which you choose to vote i.e., Orissa Bengal Carrier Limited.

vi. 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.

vii. Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.

viii. 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.

ix. Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.

x. You can also take a print of the votes cast by clicking on **“Click here to print”** option on the Voting page.

xi. 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.

xii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xiii. Additional Facility for Non-Individual Shareholders and Custodians- For Remote 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 delink 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 favor 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 mandatory 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; Company 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 225 533.

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, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 225 533.

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 Board of Directors has appointed *M/s Anil Agrawal & Associates, Companies Secretaries*, as the Scrutinizer to scrutinize the remote e-Voting process as well as voting at the Annual General Meeting in a fair and transparent manner.

v. 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.

vi. 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 no 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.

vii. The results declared along with the Scrutinizer's report, will be posted on the website of the Company **www.obclimited.com** immediately after the declaration of the result by the Chairman or any person authorised by him and communicated to the Stock Exchange.



viii. 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.

29. The results declared along with the Scrutinizer's Report shall be placed on the Company's website 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.

By Order of the Board
For, **Orissa Bengal Carriers Limited**

Date: 24.08.2023
Place: Raipur

Sd/-
Ravi Agrawal
Managing Director
DIN: 01392652



EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out all the material facts relating to the Item No. 4 & 5 of the accompanying Notice dated 24th August, 2023.

ITEM NO. 4: RE-APPOINTMENT OF MR. RAVI AGRAWAL (DIN: 01392652), AS THE MANAGING DIRECTOR OF THE COMPANY

The members of the Company had appointed Mr. Ravi Agrawal as Wholtime Director of the Company in the Annual General Meeting held on 09th July 2018 for a term of 5 years at a remuneration of Rs 1,25,000/- Per month. In the Extra-Ordinary General Meeting held on dated 28th May 2022, the members of the Company changed the designation of Mr. Ravi Agrawal from Wholtime Director to Managing Director charging him with the management of the complete management of the affairs of the Company from all aspects. Further, at the Annual General Meeting held on September 06, 2022, the members also approved the change in his remuneration to Rs. 4,50,000/- (Rupees Four Lakhs Fifty Thousand only) per month effective from 01st October, 2022.

The above decision was taken considering his innovative ways of doing business and new ideas brings the Company's turnover and profit to the heights. Under his leadership, employees of the Company are doing work more efficiency and effectively.

The Nomination & Remuneration Committee and Board of Directors in its respective meetings held on Friday, June 30, 2023, had considered the matter of reappointment of Mr. Ravi Agrawal for the services rendered by him as Managing Director of the Company, and after evaluating his performance in his previous term and keeping in view his achievements and contributions, have recommended to the members, his re-appointment as the Managing Director of the Company for a

further term of 5 years effective from July 01, 2023 to June 30, 2028 in compliance with the provisions of the Companies Act, 2013 and SEBI Regulations. The Company has received the necessary documents including profile and consent to act as the Managing Director of the Company as per the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received a notice under Section 160 of the Companies Act, 2013 in writing from a shareholder proposing his candidature for the office of the Managing Director at the ensuing General Meeting.

The terms and conditions of his re-appointment are as follows: -

- Tenure: 5 years effective from July 01, 2023 to June 30, 2028
- Consolidated Salary: Rs. 4,50,000/- (Rupees Four Lakhs Fifty Thousand only) Per Month (excluding reimbursement of expenses, if any) which includes the variable pay and perquisites.
- Sitting Fee: No sitting fee shall be payable to Mr. Ravi Agrawal during his tenure as MD of the Company.
- Leave: Privilege Leave with full pay and allowances as per the Rules of the Company. Such leave will be permitted to be accumulated in accordance with the Company's Rules and Procedures in force from time to time. Casual leave, Sick leave, Bereavement Leave and Paternity Leave will be admissible as per the Rules of the Company.
- The Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) may decide to vary or increase the remuneration



specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013.

- Any other payments which the Board or Nomination & Remuneration Committee may decide to pay to the employees including working directors in such manner and for such purpose as may be decided by the Board or the Nomination & Remuneration Committee provided that such other payments payable to him together with salary and other emoluments or its structure shall not exceed the limits prescribed under Companies Act, 2013 or any amendment thereto or re-enactment thereof or under SEBI Regulations.
- Where in any financial year during the currency of tenure of MD, the Company has no profits or its profits are inadequate, the monthly remuneration payable to MD shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any amendment thereto or re-enactment thereof.
- Mr. Ravi Agrawal shall not be liable to retire by rotation during the currency of his tenure as MD.

Further, the re-appointment of Mr. Ravi Agrawal requires the approval of shareholders by way of Special Resolution as per provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013. The Board considers that it will be in the interest of the Company to appoint Mr. Ravi Agrawal as the Managing Director of the Company and the matter is recommended to Shareholders for their approval.

This may be treated as a written memorandum setting out the terms of appointment of, and the remuneration payable to, Mr. Ravi Agrawal as MD of the Company pursuant to provisions of the Companies Act, 2013.

The terms & conditions including remuneration are in compliance with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), including the norms laid down in Sections 196, 197 & other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The other details of Mr. Ravi Agrawal in terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 is annexed to this Notice as part of Annexure-A of the notice. In pursuance of the provisions of Section 203(3) of Companies Act, 2013, the appointment of Mr. Ravi Agrawal is made by the Board with unanimous consent.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Ravi Agrawal himself, his mother Ms. Shakuntala Devi Agrawal and his spouse, Ms. Priti Agrawal are concerned or interested, financially or otherwise, in the resolution set out in this Notice.

The Board recommends the resolution as mentioned in Item No. 4 above for the approval of the members by way of Special Resolution.

ITEM NO. 5: APPOINTMENT OF MS. PRITI AGRAWAL (DIN: 06726530) AS AN EXECUTIVE NON-INDEPENDENT DIRECTOR IN THE CATEGORY OF WHOLETIME DIRECTOR OF THE COMPANY

The Board of Directors of the Company in its meeting held on Friday, June 30, 2023, had approved the appointment of Ms. Priti Agrawal as an Additional Director of the Company.



Ms. Priti Agrawal is a Master of Business Administration (MBA) degree from Disha Institute of Management and Technology, Raipur. Her educational background in management makes her well-equipped with knowledge in various business disciplines. Additionally, she has been appointed as a Director on the Boards of OBCL Infrastructure Private Limited and Jai Bhole Realty Projects Private Limited. This indicates her involvement in leadership and decision-making roles in other companies, which adds to her practical experience in the corporate world. By bringing her experience and expertise in the field of management, finance, and advisory to the Board, she is expected to play a beneficial role in guiding the Company's direction, making informed decisions, and contributing to the overall improvement of the organization's performance.

The Nomination & Remuneration Committee and Board of Directors in its respective meetings held on Monday, August 21, 2023, had considered and approved the appointment of Ms. Priti Agrawal as an Executive Non-Independent Director in the category of Wholetime Director of the Company. The above decision was made based on Ms. Priti Agrawal's combination of academic qualifications, directorial experience in other companies, and skills in management, finance, and advisory which make her a valuable asset to the Board and a key player in the Company's growth and development.

The Board also evaluated her performance in the on-going term and keeping in view her contributions, have recommended to the members, her appointment as an Executive Non-Independent Director in the category of Wholetime Director of the Company for a term of 5 years effective from October 01, 2023 to September 30, 2028 in compliance with the provisions of the Companies Act

2013 and SEBI Regulations. The Company has received the necessary documents including profile and consent to act as a Wholetime Director of the Company as per the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received a notice under Section 160 of the Companies Act, 2013 in writing from a shareholder proposing her candidature for the office of the Wholetime Director at the ensuing General Meeting.

The terms and conditions of her appointment are as follows:-

- Tenure: 5 years effective from October 01, 2023 to September 30, 2028.
- Consolidated Salary: Rs. 1,00,000/- (Rupees One Lakh only) Per Month (excluding reimbursement of expenses, if any) which includes the variable pay and perquisites.
- Sitting Fee: No sitting fee shall be payable to Ms. Priti Agrawal during her tenure as the Wholetime Director of the Company.
- Leave: Privilege Leave with full pay and allowances as per the Rules of the Company. Such leave will be permitted to be accumulated in accordance with the Company's Rules and Procedures in force from time to time. Casual leave, Sick leave, Bereavement Leave and Maternity Leave will be admissible as per the Rules of the Company.
- The Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) may decide to vary or increase the remuneration



specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013.

- Any other payments which the Board or Nomination & Remuneration Committee may decide to pay to the employees including working directors in such manner and for such purpose as may be decided by the Board or the Nomination & Remuneration Committee provided that such other payments payable to him together with salary and other emoluments or its structure shall not exceed the limits prescribed under Companies Act, 2013 or any amendment thereto or re-enactment thereof or under SEBI Regulations.
- Where in any financial year during the currency of tenure of the Wholetime Director (WTD), the Company has no profits or its profits are inadequate, the monthly remuneration payable to WTD shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any amendment thereto or re-enactment thereof.
- Ms. Priti Agrawal shall not be liable to retire by rotation during the currency of her tenure as WTD

Further, the appointment of Ms. Priti Agrawal requires the approval of shareholders by way of Special Resolution as per provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013. The Board considers that it will be in the interest of the Company to appoint Ms. Priti Agrawal as the Wholetime Director of the Company and the matter is recommended to Shareholders for their approval.

This may be treated as a written memorandum setting out the terms of appointment of, and the remuneration payable to, Ms. Priti Agrawal as Wholetime Director of the Company pursuant to provisions of the Companies Act, 2013.

The terms & conditions including remuneration are in compliance with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), including the norms laid down in Sections 196, 197 & other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The other details of Ms. Priti Agrawal in terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 is annexed to this Notice as part of Annexure-A of the notice. In pursuance of the provisions of Section 203(3) of Companies Act, 2013, the appointment of Ms. Priti Agrawal is made by the Board with unanimous consent.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Ms. Priti Agrawal herself, Ms. Shakuntala Devi Agrawal and Mr. Ravi Agrawal are concerned or interested, financially or otherwise, in the resolution set out in this Notice.

The Board recommends the resolution as mentioned in Item No. 5 above for the approval of the members by way of Special Resolution.



Annexure A to the Notice

Details of Directors seeking appointment/re-appointment or having proposed change in Remuneration at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Ravi Agrawal	Priti Agrawal	Gopal Kumar Agrawalla
Category of Directorship	Managing Director	Wholetime Director	Non-Executive Director
DIN	01392652	06726530	07941122
Nature	Re-appointment	Appointment	Re-appointment
Date of Birth/Age	02/11/1986- 36 Years	05/09/1987 35 Years	08/04/1965 57 Years
Qualification	MBA	MBA	Chartered Accountant



<p>Brief Resume/ Expertise/ Experience</p>	<p>Mr. Ravi Agrawal is a highly qualified and dedicated professional with a Master of Business Administration (MBA) degree from Australia.</p> <p>He has been a part of the Company's board since July 1, 2018, which indicates that he holds a position of authority and decision-making within the organization.</p> <p>Mr. Ravi actively engages with the Company's staff at all levels. His efforts to interact with employees are aimed at increasing energy and motivation within the organization. He firmly believes that the success and potential of the Company depend on its employees and stakeholders.</p> <p>He is driven by a strong vision for the Company's future. His continuous efforts and determination indicate that he is focused on taking the Company towards promising opportunities and growth.</p> <p>Mr. Ravi Agrawal's qualifications, engagement with employees, stakeholder management, and vision for the Company's future demonstrate his valuable contributions to the organization. As a leader in operations and fleet management, he plays a vital role in shaping the Company's direction and success.</p>	<p>Ms. Priti Agrawal is a Master of Business Administration (MBA) degree from Disha Institute of Management and Technology, Raipur. Her educational background in management makes her well-equipped with knowledge in various business disciplines.</p> <p>Additionally, she has been appointed as a Director on the Boards of OBCL Infrastructure Private Limited and Jai Bhole Realty Projects Private Limited. This indicates her involvement in leadership and decision-making roles in other companies, which adds to her practical experience in the corporate world.</p> <p>By bringing her experience and expertise in the field of management, finance, and advisory to the Board, she is expected to play a beneficial role in guiding the Company's direction.</p> <p>Ms. Priti Agrawal's combination of academic qualifications, directorial experience in other companies, and skills in management, finance, and advisory make her a valuable asset to the Board.</p>	<p>Mr. Gopal Kumar Agrawalla is a highly experienced Chartered Accountant with an impressive track record spanning over 30 years. His expertise lies in various financial and tax-related domains, making him a valuable asset in the financial industry.</p> <p>He has played a key role in structuring various businesses, guiding entrepreneurs from the inception of their ventures and providing strategic support for their expansion.</p> <p>His significant presence in various industries, including Logistics, Agriculture, Iron & Steel, and BFSI (Banking, Financial Services, and Insurance), indicates his adaptability and proficiency in dealing with diverse business sectors.</p> <p>Overall, Mr. Gopal Kumar Agrawalla's extensive experience, coupled with his expertise in income tax, audit, compliance, and business advisory, make him a seasoned professional capable of handling complex financial scenarios and providing valuable guidance to his clients.</p>
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Terms and conditions of appointment or re-appointment	Appointment is for a period of five years	Appointment is for a period of five years	Appointment is liable to retirement by rotation
Date of Appointment in Current Designation	28/05/2022	01/07/2023	28/05/2022
Expertise in specific functional area	Overall Management	Overall Management	Finance and Accounts
Number of shares held in the Company	82,38,800	00	16,000
List of other Directorships held (If Any) Company (If Any)	NIL	OBCL Infrastructure Private Limited; Jai Bhole Realty Projects Private Limited	Benchmark Agro & Farms Private Limited; Raipur Realty Private Limited
Particulars of Committee Chairmanship/Membership held in Other Companies	NIL	NIL	NIL
Remuneration/Commission drawn, if any	Rs. 4,50,000/- PM	Rs. 1,00,000/- PM	NA
Comparative remuneration pursuant to industry, size of the Company, Profile of the position and person	Commensurate with the size and the operations of the Company, the profile of the appointee, the responsibilities shouldered to him and the industry benchmarks, the remuneration proposed to be paid is reasonable to that of the other similar companies.	Commensurate with the size and the operations of the Company, the profile of the appointee, the responsibilities shouldered to him and the industry benchmarks, the remuneration proposed to be paid is reasonable to that of the other similar companies.	NA
No. of Board Meetings attended during 2022-23	06	NIL	06
Relationship with other directors	Mr. Ravi Agrawal is the spouse of Mrs. Priti Agrawal and son of Mrs. Shakuntala Devi Agrawal	Mrs. Priti Agrawal is the spouse of Mr. Ravi Agrawal and daughter-in-law of Mrs. Shakuntala Devi Agrawal	Mr. Gopal Kumar Agrawalla is not related to any 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 492001, India**

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 LIMITED, hereby appoint

Name: -	Name: -
Address: -	Address: -
Email Id: -	Email Id: -
Signature:, or failing him	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 Wednesday, September 20, 2023 at A-1, 3rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.)-492001 at 10:00 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, 2023		
2.	Appointment of a Director in place of Mr. Gopal Kumar Agrawalla (DIN: 07941122), who retires by rotation and being eligible, offers himself for re-appointment		
3.	Appointment of M/s. Agrawal Mahendra & Co., Chartered Accountants (Registration No. 322273C) as Statutory Auditors of the Company and to fix their remuneration		
4.	Re-appointment of Mr. Ravi Agrawal (DIN: 01392652), as the Managing Director of the Company		
5.	Appointment of Mrs. Priti Agrawal (DIN: 06726530) as an Executive Non-Independent Director in the category of Wholetime Director of the Company		

Signed this_____ day of_____ 2023

✓ 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.

**Affix
Revenue
Stamp**



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 Wednesday, September 20, 2023 at A-1, 3rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.)- 492001.

Signature of the Member / Proxy



**“We take up transportation remits
from anywhere to anywhere in PAN India.”**



ORISSA BENGAL CARRIER LIMITED

REGISTERED OFFICE:

JIWAN BIMA MARG, PANDRI RAIPUR-492001, CHHATTISGARH

CORPORATE OFFICE-

A-1, 3RD FLOOR, CG ELITE COMPLEX,

OPPOSITE MANDI GATE, PANDRI RAIPUR 492001 CT IN

Telephone- +91 771 2281314

Website- www.obclimited.com

Email- admin@obclimited.com

CIN- L63090CT1994PLC008732