



DME Development Limited

(A Wholly Owned Entity of NHAI)

NHAI Corporate Office, Plot G -5 &6, Sector – 10, Dwarka, New Delhi – 110075

CIN : U45202DL2020GOI368878/PH : 011- 25074100/25074200

Email: prachimittal.dme@nhai.org Website: dmedl.in

Date: 26.12.2023

To

**National Stock Exchange of India Ltd.
Exchange Plaza, Jeevan Vihar Building,
4th Floor, Road Area, 3, Sansad Marg,
Janpath, Connaught Place,
Delhi 110001**

**BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001**

Sub: Annual Report for the FY 2022-23

Dear Sir / Madam,

Please note that the Third Annual General Meeting ("AGM") of the Company is scheduled to be held at short notice on Wednesday, December 27, 2023 at 4:00 P.M. at registered office of the Company situated at G -5 & 6, Sector-10, Dwarka, Delhi-110075.

Pursuant to Regulation 50(2) and 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report along with Notice of the AGM FY2022-23, being sent to the Members, Debenture Trustee and other stakeholders, through electronic mode.

The said Notice and the Annual Report are also available on the website of the Company i.e. www.dmedl.in. This is for your information and records.

For DME Development Limited

**Prachi Mittal
Company Secretary**

CC: SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai - 400 020
Tel: 022-43025555/43025500
Email: dt@sbicaptrustee.com

DME

DEVELOPMENT LIMITED



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ANNUAL REPORT

2022-2023

Board of Directors:

Sh. NRVVMK Rajendra Kumar, Member (Fin), NHAI – Chairman
 Sh. Alok Deepankar, Member (T), NHAI
 Sh. Ananta Manohar Meduri Chakravartula
 Smt. Sudha Damodar, Independent Director
 Sh. Rajesh Ranjan, Independent Director

Chief Financial Officer:

Sh. Ananta Manohar Meduri Chakravartula

Company Secretary:

Ms. Prachi Mittal

Chief Executive Office:

Sh. Gautam Vishal Charan Pahari

STOCK EXCHANGES/LISTING

National Stock Exchange of India Limited/
 Bombay Stock Exchange Limited (Debt)

Statutory Auditors:

M/s. Singh Harbeer & Associates,
 Chartered Accountants
 7, LGF, Shrashta Vihar, New Delhi – 110092

Secretarial Auditors:

M/s. Jalaj Srivastava & Associates
 Company Secretaries
 Gem Business Centre, 104, First Floor,
 86, Nehru Place, New Delhi-110019

Registrar & Share Transfer Agent:

Bigshare Services Private Limited
 302, Kushal Bazar, 32-33, Nehru Place,
 New Delhi – 110019

Depositories

National Securities Depository Limited
 Central Depository Services (India) Limited

BANKERS:

State Bank of India
 Punjab National Bank
 Bank of Maharashtra
 Axis Bank
 Karnataka Bank Ltd.

Bank of Baroda
 Bank of India
 Central Bank of India
 UCO Bank
 Indian Overseas Bank

Debenture Trustee Details:

SBICAP Trustee Company Limited
 202, Maker Tower, 'E', Cuffe Parade,
 Colaba, Mumbai, Maharashtra – 400 005

Registered Office:

NHAI Corporate Office
 Plot No. G-5 & 6, Sector-10, Dwarka,
 New Delhi-110 075
 Tel.: 011- 25074100/25074200
 Email: prachimittal.dme@nhai.org
 Website: www.dmedl.in

Corporate Identification Number (CIN):

U45202DL2020GOI368878

NOTICE

NOTICE is hereby given that the 3rd Annual General Meeting of the Members of “**DME DEVELOPMENT LIMITED**” will be held on **Wednesday, the 27th day of December 2023 at 4:00 P.M. at shorter notice** at the registered office of the Company situated at Plot No. G-5 & 6, Sector-10, Dwarka, New Delhi-110 075, to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1:

To receive, consider and adopt the Audited Financial Statement as defined u/s 2(40) of the Companies Act, 2013 consisting of Audited Balance Sheet as at 31st March 2023, Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and along with the Reports of the Board of Directors and the Statutory Auditors and the comments of C&AG and management replies thereto.

Item No. 2:

To appoint Director in place of Shri Neti Ravi Vijay Venkat Murali Krishna Rajendrakumar (DIN: 09494456) who retires by rotation and being eligible offers himself for re-appointment.

Item No. 3:

To fix the remuneration of the Statutory Auditors appointed by the Comptroller & Auditor General of India (C&AG) for the Financial Year 2023-24.

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s A A A G & Co. LLP, Chartered Accountants (ICAI Firm Registration No. FRN DE1068), who have been appointed as Statutory Auditors by the Comptroller and Auditor General of India (CAG) for the financial year 2023-24 and from whom written consent to act as Statutory Auditors along with the certificate pursuant to Section 141(1) of the Companies Act, 2013 (“Act”) read with Rule 4 of Companies (Audit and Auditors) Rules, 2014 has been received and who have confirmed their eligibility in terms of provisions of Section 141 of the Companies Act, 2013, be and are hereby approved to be appointed as the Statutory Auditors of the Company upto the conclusion of the 4th Annual General Meeting of the Company to be held in the year 2024 at a fees of Rs. 1,21,000/- (Rs One Lakh Twenty One Thousand only) (excluding GST).

SPECIAL BUSINESS:**Item No. 4:****Appointment of Sh. Rajesh Ranjan (DIN: 10094828) as Director (Independent Director) of the Company**

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provision of Section 149, 150, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and sub-regulation (2A) of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws, rules regulations, Sh. Rajesh Ranjan (DIN: 10094828), who was appointed as an Additional Director in the capacity of Independent Director of the Company w.e.f. 15th day of April, 2023 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Act and who is eligible for re-appointment under relevant provisions of the Act, and in respect of whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act be and is hereby appointed as the Director in the capacity of Independent Director to hold office for a first term of 3 (Three) consecutive years, from the date of appointment i.e. April 15, 2023 to April 14, 2026 (both days inclusive).”

RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**By the order of the Board of Directors
For DME DEVELOPMENT LIMITED**

**Sd/-
(Prachi Mittal)
Company Secretary
ACS: 40236**

**Place: New Delhi
Date: 26th December, 2023**

NOTE:

1. **Generally, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Company. The Proxy Form and Attendance Slip including the Route Map of the venue of the AGM are annexed to this Notice.**
2. Proxies, in order to be effective, must be received at the Company's Registered Office. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A proxy so appointed shall not have any right to speak at the meeting.
3. Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members may be appointed for the purpose of participation in the 3rd AGM who can cast their vote during the AGM.
4. In compliance with MCA and SEBI Circulars, owing to the difficulties involved in dispatching of physical copies of the Annual Report, the Annual Report and Notice of AGM are being sent in electronic mode only to Members whose e-mail address is registered with the Company or the Depository Participant(s).
5. In terms of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form, if any, are requested to demat their shares at the earliest.
6. Inspection of documents by Members: Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
7. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members during the Meeting.

Members desirous of obtaining any relevant information with regard to the accounts of the Company or any other matter placed at the Meeting

are requested to send their requests in writing to the Company before the date of the Meeting, so as to enable the Company to keep the information ready.

8. Information of Directors pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meeting:

At the 3rd AGM of the Company, Sh. Neti Ravi Vijay Venkat Murali Krishna RajendraKumar (DIN: 09494456), Director, retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act"), read with Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, seeks re-appointment.

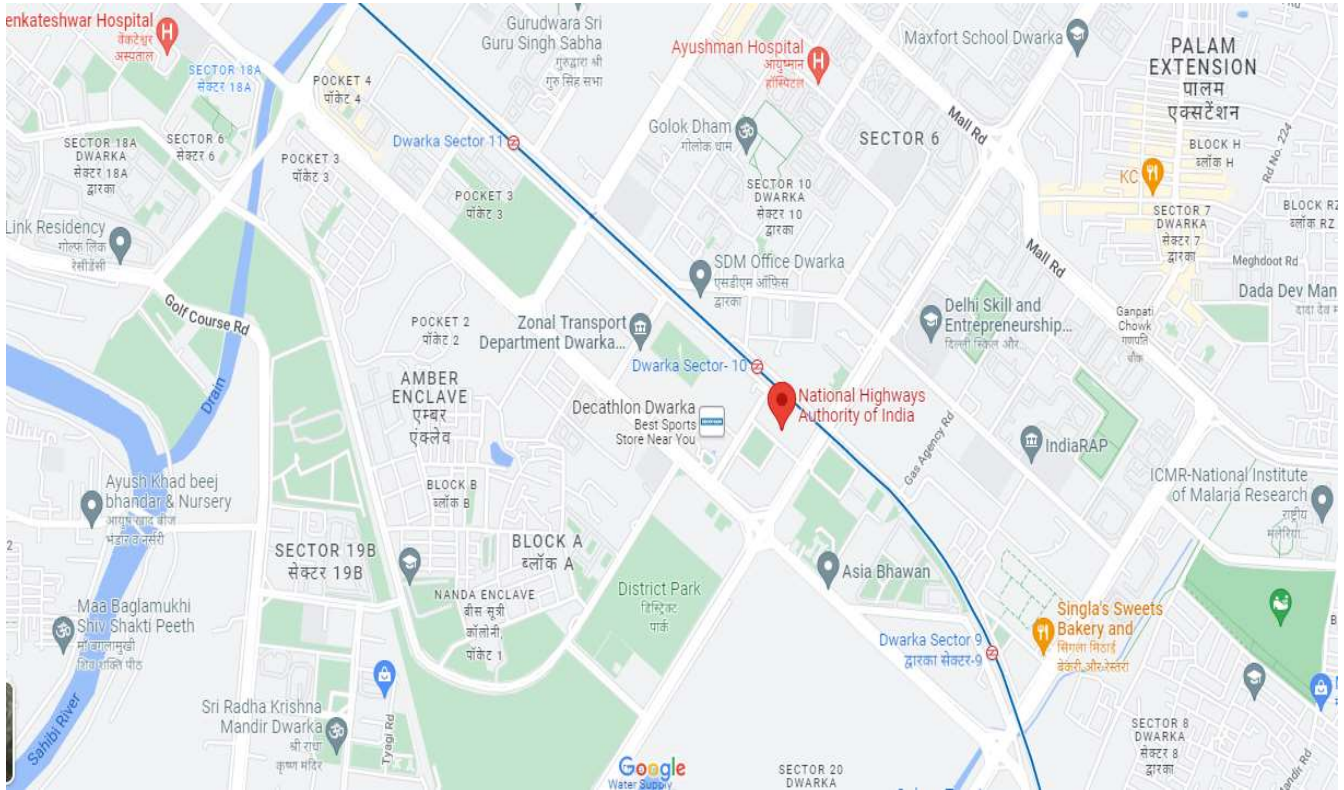
**By the order of the Board of Directors
For DME DEVELOPMENT LIMITED**

**Sd/-
(Prachi Mittal)
Company Secretary
ACS: 40236**

Place: New Delhi

Date: 26th December, 2023

ROUTE MAP FOR AGM VENUE



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	:	U45202DL2020GOI368878
Name of the Company	:	DME DEVELOPMENT LIMITED
Registered Office	:	G-5 & 6, Sector-10, Dwarka Delhi – 110075

Name of the Member	:	
Residential Address	:	
Email Id	:	
Folio No / Client ID	:	
DP ID :	:	

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

1.	Name	:	
	Address	:	
	Email Id	:	
	Signature	:	
	or failing him	:	

2.	Name	:	
	Address	:	
	Email Id	:	
	Signature	:	
	or failing him	:	

3.	Name	:	
	Address	:	
	Email Id	:	
	Signature	:	
	or failing him	:	

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 the Wednesday, the 27th day of December 2023 at 4:00 P.M. at shorter notice at the registered office of the Company situated at Plot No. G-5 & 6, Sector-10, Dwarka, New Delhi-110 075, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Ordinary/Special Resolution
1	To receive, consider and adopt the Audited Financial Statement as defined u/s 2(40) of the Companies Act, 2013 consisting of Audited Balance Sheet as at 31st March 2023, Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and along with the Reports of the Board of Directors and the Statutory Auditors and the comments of C&AG and management replies thereto.	Ordinary
2	To appoint Director in place of Shri Neti Ravi Vijay Venkat Murali Krishna Rajendrakumar (DIN: 09494456) who retires by rotation and being eligible offers himself for re-appointment.	Ordinary
3	To fix the remuneration of the Statutory Auditors appointed by the Comptroller & Auditor General of India (C&AG) for the Financial Year 2023-24.	Ordinary
4	Appointment of Sh. Rajesh Ranjan (DIN: 10094828) as Director (Independent Director) of the Company	Special

Signed this _____ day of _____, 2023
 Signature of the Shareholder _____
 Signature of Proxy holder _____

Affix
Revenue
Stamp

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

DP Id		Client Id	
Regd. Folio No.		No. of Shares	

Name(s) and address of the shareholder in full
_____.

I/we hereby record my/our presence at the ____rd Annual General Meeting of the Company
being held on the day of, 2023 at
.....
..... at a.m./p.m./noon.

Please (✓) in the box

MEMBER ☐

PROXY ☐

Signature of Shareholder / Proxy

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

ITEM NO. 4

Sh. Rajesh Ranjan (DIN: 10094828) was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 15th day of April, 2023 by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act') and the Articles of Association of the Company in the capacity of Independent Director for a term of 3 years.

In terms of the provisions of Section 161(1) of the Companies Act, 2013, Sh. Rajesh Ranjan (DIN: 10094828) holds office upto the date of this Annual General Meeting and is eligible for the appointment as a Director.

The Company has received declaration from Sh. Rajesh Ranjan that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and rules made thereunder. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act nor debarred from holding the office of Director by virtue of any order of any authority and has given his consent to act as a Director of the Company in terms of Section 152 of the Companies Act, 2013.

The Board opines that Sh. Rajesh Ranjan fulfils the conditions specified under Section 149(6) and Schedule IV of the Act, Regulation 16 of the Listing Regulations and also that he is independent of the management. Sh. Rajesh Ranjan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and he has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or of any other such authority.

Sh. Rajesh Ranjan is a retired Indian Police Services (IPS) Officer and was working as Director General of Central Industrial Security Force (CISF), Ministry of Home Affairs, GOI. During his tenure, he has worked with Border Security Force (BSF), Ministry of Home Affairs, GOI. He has been associated as an Assistant Director, Financial High Tech Crime with Interpol General Secretariat, France and was also associated with Central Bureau of Investigation (CBI).

A brief profile and other information as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure 1.

Sh. Rajesh Ranjan is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

Accordingly, the Board recommends the appointment of Sh. Rajesh Ranjan as an Independent Director of the Company for a period of 3 (Three) years with effect from April 15, 2023 to April 14, 2026 (both days inclusive).

The Board recommends the resolution as set forth in item no. 4 of the Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Sh. Rajesh Ranjan (whose appointment is proposed in the resolution) and his relatives, are in any way concerned or interested in the resolution.

Annexure – 1**Details of Directors seeking appointment/re-appointment of the appointment as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:**

Particulars	Sh. Rajesh Ranjan
DIN	10094828
Age/Date of Birth	63 Years/November 15, 1960
Date of first Appointment on the Board	April 15, 2023
Qualification	Masters in English
Brief Resume including Experience/expertise in specified functional area	Sh. Rajesh Ranjan is a retired Indian Police Services (IPS) Officer and was working as Director General of Central Industrial Security Force (CISF), Ministry of Home Affairs, GOI. During his tenure, he has worked with Border Security Force (BSF), Ministry of Home Affairs, GOI. He has been associated as an Assistant Director, Financial High Tech Crime with Interpol General Secretariat, France and was also associated with Central Bureau of Investigation (CBI).
Experience and expertise in specified functional area	More than 20 years experience in the area of Finance, Law, Management, Sales, Marketing, Administration, Research, Corporate Governance and Technical Operations.
Directorships held in other companies in India	Iffco-Tokio General Insurance Company Limited
Directorships held in other Listed entities	Nil
Chairman/ Member of Committee of the Board of other companies in which they are director	IFFCO-Tokio General Insurance Co. Ltd. Chairman: 1. Audit Committee 2. Policyholder's Protection Committee Member: 1. Nomination & Remuneration Committee
Listed Entities from which the Director has resigned in the past three years	Nil
Shareholding in DME Development Limited	Nil
Inter-se Relationship between Directors/Managers/Key Managerial Personnel	Nil
Pecuniary relationship with company etc.	Nil
Terms and Conditions of Appointment/ Reappointment and Remuneration along with details of remuneration sought to be paid	As mentioned in the Item No. 4 of this notice with a sitting fee of Rs. 50,000/- per meeting for the Board and Committee meeting thereof.
Remuneration Last Drawn	Nil
Number of Board Meetings Attended during the Financial Year 2022-23	N.A.

Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Out of the Skills and capabilities identified by the Board, Sh. Rajesh Ranjan possess skill sets pertaining to – Audit, Financial Expertise, Vigilance, Corporate Governance, and Security Market Practices.
Justification for choosing the candidate as Independent director	<p>Sh. Rajesh Ranjan, is a person of integrity and possesses relevant expertise and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 including Rules framed thereunder and he is independent of the management of the Company.</p> <p>Sh. Rajesh Ranjan is a retired Indian Police Services (IPS) Officer and was working as Director General of Central Industrial Security Force (CISF), Ministry of Home Affairs, GOI. During his tenure, he has worked with Border Security Force (BSF), Ministry of Home Affairs, GOI. He has been associated as an Assistant Director, Financial High Tech Crime with Interpol General Secretariat, France and was also associated with Central Bureau of Investigation (CBI).</p>

**By the order of the Board of Directors
For DME DEVELOPMENT LIMITED**

Sd/-
(Prachi Mittal)
Company Secretary
ACS: 40236

Place: New Delhi
Date: 26th December, 2023

DIRECTORS REPORT

To
The Members,
DME Development Limited

Your Directors have the pleasure in presenting the 3rd Annual Report on the business and operations of the Company along with the Audited Financial Statements for the year ended on March 31, 2023 and Auditors' Report thereon on behalf of the Board of Directors.

ECONOMIC OVERVIEW

The total road network in India is 6.37 Mn km comprising all categories of roads - national & state highways and urban & rural roads which is the second largest in the world. National Highways (NH) account for 2% of the total road network and carry over 40% of total traffic. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses the road network to commute. With the rapid development and expansion of road networks across the country, investment opportunities in logistics parks, industrial clusters, and special corridors are rising at an exponential rate.

Road Transport is a critical infrastructure for the economic development of a country. It impacts the pace, structure, and pattern of development. Historically, investments in the transport sector have been made by the Government. However, in order to encourage private sector participation, the Ministry has been effectively coming up with comprehensive policy guidelines for development of National Highways.

The allocation for the Ministry of Road Transport and Highways has seen a 36% increase over the budgetary allocation of Rs. 1.99 lakh crores during the FY 2022-23 to around Rs. 2.70 lakh crore for 2023- 24. Under the National Infrastructure Pipeline, the Indian government has allotted Rs. 111 lakh crore (US\$ 13.14 billion) for the fiscal years 2019-25. Over 90% of the projected demand of the Ministry has been met in budget estimate 2023-24 with an enhanced focus on transportation infrastructure. As evinced, the increase in the allocation to the Ministry will have a multiplier effect on the economy.

Background & Operations:

DME Development Limited (DMEDL) was registered on 29th August, 2020 as a Special Purpose Vehicle (SPV) to finance the construction and operation of the Delhi–Mumbai Expressway as per the concession agreement executed between NHAI and DMEDL which covers a length of 1277 kilometers. The project is being executed in 52 packages, out of which 31 are under Engineering, Procurement and Construction model or EPC projects (Sohna–Vadodara segment) while the remaining 21 are Hybrid Annuity Model or HAM projects. The HAM Model is a hybrid or mixture of EPC Model and BOT Model in which the Government of India will pay 40% of the project cost in trenches linked to milestones, while the balance 60% cost will be arranged by the contractors.

Financial Highlights:

Particulars	Amount (In Lakhs) 2022-23	Amount (In Lakhs) 2021-22
Revenue from Operations	-	-
Other Revenue	10.00	-

Total Revenue	10.00	-
Employee Benefits Expense	6.10	-
Financial Costs	-	-
Other Expenses	39.10	16.64
Total expenses excluding depreciation	45.20	16.64
Profit/(Loss) before Depreciation & Tax	(35.20)	(16.64)
Less-Depreciation	-	-
Profit /(Loss) after depreciation	(35.20)	(16.64)
Less- Prior Period adjustments	-	-
Profit after Prior Period adjustments	(16.64)	(16.64)
Less-Provision for Tax net of MAT credit entitlements	-	-
Less: Provision for Deferred tax	9.15	4.33
Less: Tax for earlier years	-	-
Profit/(Loss) after tax	(26.05)	(12.31)

During the year under review, your Company incurred a loss of Rs. 26.05 lakhs as against a loss of Rs. 12.31 lakhs for the previous year.

Key Financial Ratios in terms of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

S. No.	Particulars	FY 2022-23	FY 2021-22
a.	Current Ratio	8.62	40
b.	Debt-Equity Ratio	7.27	6.89
c.	Debt Service Coverage Ratio	Nil	Nil
d.	Return on Equity Ratio	Nil	Nil
e.	Trade Receivable Turnover Ratio	Nil	Nil
f.	Trade Payables Turnover Ratio	Nil	Nil
g.	Net Capital Turnover Ratio	Nil	Nil
h.	Net Profit Ratio	Nil	Nil
i.	Return on Capital Employed	Nil	Nil
j.	Return on Investment	Nil	Nil
k.	Inventory Turnover Ratio	Nil	Nil
l.	Interest Service Coverage Ratio	Nil	Nil
m.	Long Term Debt to Working Capital	Nil	Nil
n.	Bad Debts to Account Receivable Ratio	Nil	Nil
o.	Current Liability Ratio	0.12	0.03
p.	Total Debts to Total Assets	0.88	0.87
q.	Debtors Turnover	Nil	Nil
r.	Sector Specific Equivalent Ratio, as applicable	Nil	Nil

***Note: Since the Company has neither started its earnings from commercial operations nor did it have any turnover till date, thus ratios from c to k are not relevant. Hence mentioned as Nil.**

Reserves:

No amount has been proposed to be transferred to reserves during the year. The Company has incurred a loss of Rs. 26.05 lakhs during the F.Y. 2022-23.

Capital & Debt Structure:

The Company was incorporated on 29th August, 2020. The Authorised Share Capital of the Company is Rs. 30,000/- crore and the Paid-up share capital of the Company as on 31.03.2023 is Rs. 4,394/- crore.

A. Issue of shares

During the year under review following changes took place in capital structure of the Company:

Name of Allottee	Date of Allotment	Number of shares Allotted	Total Amount Paid (in Rs.) (including Premium)	Nominal Amount per share (in Rs.)
National Highways Authority of India	23.06.2022	2,31,00,000	2,31,00,00,000	100
National Highways Authority of India	01.08.2022	1,00,00,000	1,00,00,00,000	100
National Highways Authority of India	15.09.2022	2,15,00,000	2,15,00,00,000	100
National Highways Authority of India	11.11.2022	2,25,00,000	2,25,00,00,000	100
National Highways Authority of India	23.12.2022	2,40,00,000	2,40,00,00,000	100
National Highways Authority of India	14.02.2023	1,30,00,000	1,30,00,00,000	100
National Highways Authority of India	14.03.2023	1,20,00,000	1,20,00,00,000	100

At the end of the financial year the paid-up share capital of the Company stands at Rs. 43,94,00,00,000/-

B. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

C. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

D. Bonus Shares

No Bonus Shares were issued during the year under review.

E. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

F. Shares with Differential Rights

The Company has not issue any Equity shares with Differential Rights.

Non-Convertible Debentures ("NCDs")

Listed NCDs of face value ₹ 1,00,00,000 each

During the period under review the Company issued Secured, Non-Convertible, Non-Cumulative, Taxable Bonds (Debentures) on a private placement basis, details of which is as follows:

S. No.	No. of Bonds/ Debentures	Face Value (in Rs.)	Total Amount (in Rs.)	Coupon Rate	Date of Issuance	Date of Listing on NSE
1.	3,68,400	1,00,000	36,84,00,00,000	7.82%	24.02.2023	27.02.2023
2.	2,35,500	1,00,000	23,55,00,00,000	7.89%	14.03.2023	15.03.2023

The above Secured, Non-Convertible, Non-Cumulative, Taxable Bonds (Debentures) are listed on the Debt Segment of National Stock Exchange of India Limited.

The details of the listed NCDs of the Company as on March 31, 2023, are detailed below:

S. No.	ISIN	Coupon Rate	Issuance Date	Maturity Date	Amount Issued (in Cr.)	Amount Outstanding (in Cr.)	Interest Frequency
1.	INE0J7Q07025	6.85%	14-Mar-2022	16-Mar-2028	500	500	Quarterly
2.	INE0J7Q07033	6.85%	14-Mar-2022	16-Mar-2029	500	500	Quarterly
3.	INE0J7Q07041	6.85%	14-Mar-2022	18-Mar-2030	500	500	Quarterly
4.	INE0J7Q07058	6.85%	14-Mar-2022	17-Mar-2031	500	500	Quarterly
5.	INE0J7Q07066	6.85%	14-Mar-2022	16-Mar-2032	500	500	Quarterly
6.	INE0J7Q07074	6.85%	14-Mar-2022	16-Mar-2033	500	500	Quarterly
7.	INE0J7Q07082	6.85%	14-Mar-2022	16-Mar-2034	500	500	Quarterly
8.	INE0J7Q07090	6.85%	14-Mar-2022	16-Mar-2035	500	500	Quarterly
9.	INE0J7Q07108	6.85%	14-Mar-2022	17-Mar-2036	500	500	Quarterly
10.	INE0J7Q07017	6.85%	14-Mar-2022	16-Mar-2037	500	500	Quarterly
11.	INE0J7Q07215	7.82%	24-Feb-2023	24-Feb-2033	3684	3684	Half Yearly
12.	INE0J7Q07223	7.89%	14-Mar-2023	14-Mar-2033	2355	2355	Half Yearly

Note: Coupon rate is Linked to Benchmark Rate + spread and is payable quarterly

Post Closure of the financial year the Company issued 3,00,000 Secured, Non-Convertible, Non-Cumulative, Taxable Bonds (Debentures) on a private placement basis, details of which is as follows:

S. No.	ISIN	Coupon Rate	Issuance Date	Maturity Date	Amount Issued (in Cr.)	Amount Outstanding (in Cr.)	Interest Frequency
1.	INE0J7Q07231	7.74%	04-Dec-2023	04-Dec-2038	3000	3000	Half Yearly

The above Secured, Non-Convertible, Non-Cumulative, Taxable Bonds (Debentures) are listed on the Debt Segment of National Stock Exchange of India Limited and BSE India Limited w.e.f., 05.12.2023.

Credit Rating:

Rating Action:

Long-Term Borrowing Programme Aggregating Rs. 49000 Crore - CRISIL AAA/Stable

Long-Term Borrowing Programme Aggregating Rs. 49000 Crore - CARE AAA/Stable (Reaffirmed)

Facilities/Instruments	Amount (Rs. crore)	Rating	Rating Action
Long-term Instruments	20,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments	29,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Total Instruments	49,000.00		

Note: The above rated instruments include issuance of bonds of Rs. 3000.00 crore.

India Ratings and Research (Ind-Ra)

Instrument Type	Maturity Date	Size of Issue (million)	Rating/ Outlook
Long-term bank loan	March 2038	INR 290000	IND AAA/Stable
Long-term debt [^] @&	-	INR 89610 (reduced from INR150000)	IND AAA/Stable
Long-term debt	-	INR 60390	IND AAA/Stable
Long-term debt [#]	-	INR 50000	IND AAA/Stable
Unsupported rating ^{\$}		-	IND AAA/Stable

[^] combination of bank loans and bonds

@ previously rated as proposed term loan

& includes proposed issuance of bond of INR30000 million

[#] previously rated as bond

^{\$} Ind-Ra has disclosed the unsupported rating in compliance with the Securities Exchange Board of India's Master circular dated 3 July 2023. Securities backed by specified support considerations, as mentioned in the circular, rated with or without a CE-suffix would require to disclose unsupported ratings without factoring in the explicit credit enhancement from the specified support consideration and supported rating after factoring in the explicit the specified support consideration.

Dividend:

The operations of your Company during the year under review have not generated adequate cash flow for consideration of declaration of Dividend for the year under review. As such, your Directors do not recommend Dividend for the year. However, it will be the endeavor of the Management of your Company to have a stable dividend policy in the future. Since no dividend has been declared by the Company in past, it was not required to transfer any amount to the Investor Education and Protection Fund ("IEPF") and accordingly, no disclosures were required to be made during the F.Y. 2022-23.

Debenture Trustee Details

SBICAP Trustee Company Limited
202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai, Maharashtra – 400 005

Listing on Stock Exchanges

The Non-Convertible Debentures of the Company are listed on the National Stock Exchange of India Limited and BSE Limited.

Board of Directors:

As on 31st March, 2023, the Board comprises of the following Directors:

Name of the Directors	DIN	Date of Appointment	Designation
Sh. Neti Ravi Vijay Venkat Murali Krishna RajendraKumar	09494456	16.02.2022	Nominee Director
Sh. Amit Kumar Ghosh	01092172	22.09.2020	Nominee Director
Sh. Manoj Kumar	08854382	29.08.2020	Director
Sh. Shashibhushan Dipnarayan Mandal	09428273	07.12.2021	Nominee Director
Sh. Anant Manohar	09822685	23.12.2022	Nominee Director
Smt. Sudha Damodar	07755170	23.12.2022	Independent Director

Note: Sh. Manoj Kumar ceased to be Director w.e.f., 09.08.2023;
Sh. Shashibhushan Dipnarayan Mandal ceased to be Director w.e.f., 03.05.2023.

Sh. Neti Ravi Vijay Venkat Murali Krishna RajendraKumar shall be liable to retire by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013, and being eligible offers himself for re-appointment.

Post closure of the financial year Sh. Rajesh Ranjan has been appointed as the additional Director in the capacity of Independent Director of the Company w.e.f., 15.04.2023 and Sh. Alok Deepankar has been appointed as a Nominee Director on the Board of the Company w.e.f., 09.11.2023.

The proposal for regularization of Sh. Rajesh Ranjan as the Director in the capacity of Independent Director has been placed before the members for their approval at the 3rd Annual General Meeting of the Company.

Key Managerial Personnel:

As per the provisions of Section 203 of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the following Director / Executives of your Company are the Key Managerial Personnel as on 31st March, 2023 and as on the date of this Report.

Name of the KMP	Designation
Ms. Prachi Mittal	Company Secretary (CS)
Sh. Anant Manohar	Chief Financial Officer (CFO)
Sh. Shashibhushan Dipnarayan Mandal*	Chief Executive Officer (CEO)
Sh. Gautam Vishal**	Chief Executive Officer (CEO)

*Ceased to be CEO w.e.f., 03.05.2023

**Appointed as CEO w.e.f., 09.11.2023

Changes in the Board of Directors:

During the Financial Year under review following changes took place in the structure of the Board:

Name of Director	Designation	Date of Change	Nature of Change
Smt. Sudha Damodar (DIN- 07755170)	Additional Director (Independent)	23.12.2022	Appointment
Smt. Sudha Damodar (DIN- 07755170)	Director (Independent)	26.12.2022	Change in Designation
Sh. Anant Manohar (DIN- 09822685)	Additional Director	23.12.2022	Appointment
Sh. Anant Manohar (DIN- 09822685)	Nominee Director	26.12.2022	Change in Designation

Meetings of the Board of Directors and Members:

The Board meets at regular intervals to discuss and decide on policy and strategy apart from other Business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted at the subsequent Board Meeting. During the Financial Year ended on 31st March, 2023, the Board met Seven (7) times, on the following dates:

23rd June, 2022, 1st August, 2022, 15th September, 2022, 11th November, 2022, 23rd December, 2022, 14th February, 2023 and 2nd March, 2023.

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days.

During the year under review 2nd Annual General Meeting of the members of the Company was held on 26th December, 2022. No Extra-ordinary General Meeting held during the financial year under review.

The Director wise presence in the respective Board Meeting is as under:

Name of the Directors	Date of Board Meetings						
	23.06.2022	01.08.2022	15.09.2022	11.11.2022	23.12.2022	14.02.2023	02.03.2023
Sh. NRVVMK Rajendra Kumar	P	P	P	P	P	LOA	P
Sh. Amit Kumar Gosh	P	P	P	P	P	P	LOA
Sh. Manoj Kumar	P	P	P	P	P	P	P
Sh. S. Q. Ahmad*	P	P	P	P	-	-	-
Sh. Shashibhushan Dipnarayan Mandal	P	P	LOA	P	P	P	P
Sh. Anant Manohar**	-	-	-	-	-	P	P
Smt. Sudha Damodar***	-	-	-	-	-	P	P

P: Present

LOA: Leave of Absence

*Ceased to be Director w.e.f. 01.12.2022

**Appointed w.e.f. 23.12.2022

***Appointed w.e.f. 23.12.2022

Annual Return

As required under the provisions of Sections 92(3) and 134(3)(a) of the Act and read with the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for F.Y. 2021-22 is uploaded on the website of the Company i.e., <http://www.dmedl.in/>.

Further, Annual Return of the Company for F.Y. 2022-23 will be filed with the Ministry of Corporate Affairs in due course within the prescribed timelines and a copy of the same shall be uploaded on the website of the Company i.e., <http://www.dmedl.in/>

Committees of the Board

As on March 31, 2023, the Board had two committees: the Risk Management Committee and the Stakeholders Relationship Committee. Post Closure of the financial year the Company constituted the Audit Committee and the Nomination & Remuneration Committee of the Board of the Company.

All committees comprise of a mix of executive, non-executive and independent Directors, and Independent Director has been chosen as the chairperson of the committee.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance report, which forms part of this Integrated Annual Report.

Statement regarding declaration given by Independent Director u/s 149(7) of the Companies Act, 2013 and Board opinion with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Companies Act, 2013 and of the Listing Regulations.

Familiarization Program for Independent Directors

All new independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program has been provided on the website of the Company i.e., www.dmedl.in. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities.

Statutory Auditors:

M/s. Singh Harbeer & Associates, Chartered Accountants, Delhi bearing Firm Registration No. 017247N were appointed as the Statutory Auditors of the Company for the financial year 2022-23 by the office of the Comptroller and Auditor General of India to conduct audit of the Company for the Financial Year 2022-23.

Further, M/s A A A G & Co. LLP, Chartered Accountants (ICAI Firm Registration No. FRN DE1068) who have been appointed as the statutory auditors of the Company for the financial year 2023-24 by the office of the Comptroller and Auditor General of India are proposed to be appointed at the ensuing Annual General Meeting till the conclusion of the Fourth Annual General Meeting of the Company.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and they have not been disqualified from continuing as the Statutory Auditors

Auditors Report:

Replies to observations of Statutory Auditors has been enclosed as **Annexure-I** to Director's Report.

C& AG Comments:

Comments of C &AG on Financial Statements for the F.Y. 2022-23 has been enclosed as per **Annexure-II**.

Secretarial Audit Report:

Your Directors had appointed M/s Jalaj Srivastava & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of your Company. They have submitted Secretarial Audit Report for the year 2022-23. A copy of the secretarial audit report issued in form MR-3 by M/s Jalaj Srivastava & Associates, Secretarial Auditors is enclosed as an **Annexure-III** to this report. Management Reply to the observations of Secretarial Auditor will be enclosed as **Annexure-IV**.

Directors Appointment & Remuneration:

As per Articles of Association of the Company, National Highways Authority of India/MoRTH has right to appoint Directors of the Company. The Directors of the Company are nominated by NHAI from amongst the officers of NHAI. These officers, being employees of NHAI/MoRTH, salary is paid by NHAI. Apart from NHAI, MoRTH also appoints Directors on the Board. These Directors also being employees/officers of the respective appointing body are governed by applicable rules of service of the appointing Parent body. The Company does not pay any salary or remuneration to its Directors.

Evaluation of Board's performance:

Performance of each Board Member is evaluated based upon attendance to Board or Committee Meetings, positive contribution in the meetings and overall strategic planning.

Particulars of Loans, Guarantees or Investment u/s 186 of the Companies Act, 2013:

Your Company is engaged in Infrastructure Sector, as stated in the Schedule VI to the Companies Act, 2013. By virtue of the provisions of Section 186(11), the provisions of Section 186, read with the Companies (Meeting of the Board and its Powers) Rules, 2014, as amended from time to time, relating to loan made, guarantee given or security provided, do not apply to your Company.

Particulars of Contracts or Arrangements with Related Parties referred to in section 188(1) of the Companies Act, 2013:

A Related Party Transactions Policy has been devised by your Company for, inter alia determining the materiality of transactions with related parties and dealings with them in line with the requirements of the SEBI Listing Regulations and it intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The said Policy is available on your Company's website, www.dmedl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

During the year under review, all related party transactions entered into by the Company, were approved/ratified by the Audit Committee and were at arm's length and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Further, there are no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons, during the year under review, which may have a potential conflict with the interest of the Company at large. Members may refer to the Notes to the Financial Statements for details of Related Party Transactions. All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act and hence there is no requirement of attaching AOC 2.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report:

There are no material changes and commitments occurred between the end of the Financial Year on 31.03.2023 and on the date of the Board report which affects the financial position of the company. However, post closure of the financial year following changes took place in the capital and debt/bonds structure of the Company:

Equity:

S. No.	Date of Allotment/ Board Meeting	No. of Equity Shares Issued (of Rs. 100/- each)	Amount (in Rs.)
1.	26 th May, 2023	1,40,00,000	1,40,00,00,000
Total		1,40,00,000	1,40,00,00,000

Bonds:

Post Closure of the financial year the Company issued 3,00,000 Secured, Non-Convertible, Non-Cumulative, Taxable Bonds (Debentures) of face value of Rs. 1,00,000/- each on a private placement basis, details of which is as follows:

S. No.	ISIN	Coupon Rate	Issuance Date	Maturity Date	Amount Issued (in Cr.)	Amount Outstanding (in Cr.)	Interest Frequency
1.	INE0J7Q07231	7.74%	04-Dec-2023	04-Dec-2038	3000	3000	Half Yearly

The above Secured, Non-Convertible, Non-Cumulative, Taxable Bonds (Debentures) are listed on the Debt Segment of National Stock Exchange of India Limited and BSE India Limited w.e.f., 05.12.2023.

Development & Implementation of Corporate Social Responsibility:

As per the provisions of Section 135 of the Companies Act, 2013 and rules made there under, Company having net worth of Rupees Five Hundred Crores or more or turnover of Rupees One Thousand Crore or more or a net profit of Rupees Five Crore or more during any financial year shall constitute CSR committee. Since the Company's net worth crosses the prescribed threshold limit the provisions relating to Corporate Social Responsibility (CSR) are applicable to the Company. The Company was incorporated in the financial year 2020-21 and also the Company does not have any profit during the last three financial years and hence the Company was not required to make expenditure towards the Corporate Social Responsibility.

Directors' Responsibility Statement:

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the management, your Directors make the following statement and confirm that:

1. In preparation of the Annual Accounts for the Financial Year ended 31st March 2021, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Board Policies

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed entities. The following policies have been adopted by the Company:

Name of the policy/codes	Brief description
Related Party Transaction Policy	The policy regulates all related party transactions of the Group. The policy was adopted and effective w.e.f 29.03.2023
Preservation of Documents and Archival Policy	This policy provides the guidelines adopted by the DMEDL for preservation of documents and also includes archival policy adopted by the DMEDL.
Risk Management policy	The Risk Management Policy forms part of DME's governance and control arrangements.
Vigil-Mechanism-and-Whistleblower-Policy	The Company has adopted a whistleblower mechanism to report concerns about unethical behavior, actual or suspected fraud, or violation of the

	Company's Code of Conduct and Ethics. The policy was adopted and effective w.e.f 29.03.2023
Corporate Governance-Code of Conduct for Board Members and Senior Management Personnel	The purpose of this Code is to codify the accepted practices of integrity, ethics & transparency in governance of DME Development Limited
Familiarization Programme for Independent Directors	The Company familiarizes the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company through various programmes by way of presentations/ interaction

Web Link of the Board Policies/Codes

Name of the policy	Web Link
Related Party Transaction Policy	https://www.dmedl.in/Related%20Party%20Transaction%20Policy.pdf
Preservation of Documents and Archival Policy	https://www.dmedl.in/Preservation-of-Documents-and-Archival-Policy.pdf
Risk Management policy	https://www.dmedl.in/Risk%20Managment%20policy.pdf
Vigil-Mechanism-and-Whistleblower-Policy	https://www.dmedl.in/Vigil-Mechanism-and-Whistleblower-Policy.pdf
Corporate Governance-Code of Conduct for Board Members and Senior Management Personnel	https://www.dmedl.in/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf
Familiarization Programme for Independent Directors	https://www.dmedl.in/Familiarisation%20Programme%20for%20Independent%20Directors.pdf

Information pursuant to Rule 8 of Companies (Accounts) Rules, 2014:

Particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo:

Information pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014 is as under:

Particulars	Steps taken
A- Conservation of energy	
i. Steps taken or impact on energy conservation	Not applicable
ii. Steps taken for utilizing alternate sources of energy	Not applicable
iii. Capital investment on energy conservation equipments	Not applicable
B- Technology Absorption	
i. Efforts made towards technology absorption	Not applicable
ii. The benefits derived like product improvement, cost reduction, product development and import substitution	Not applicable
iii. Details related to imported technology	Not applicable as the Company is not using imported technology
iv. Expenditure on Research & development	NIL
C-Foreign Exchange earnings and outgo	
i. Actual earnings	NIL
ii. Actual outgo	NIL

Change in Nature of Business:

There is no change in nature of business of the Company during the period under review.

Details of Subsidiaries, Joint Ventures or Associate Companies during the year:

The Company is a wholly owned subsidiary of National Highways Authority of India which holds 100% of the Equity Share Capital of the Company. The Company is neither a holding Company nor has any subsidiary, Joint Ventures or Associate Companies.

Internal Financial Control & its Adequacy:

Your Company has an Internal Financial Control (IFC) System, commensurate with the nature of its business and the size and complexity of its operations. The Company's system of internal control has been designed to provide a reasonable assurance with regard to controls over critical business activities and operations, policies and procedures for ensuring the orderly and efficient conduct of business, critical procurements, prevention and detection of frauds and errors, compliance with regulations and for ensuring timeliness and reliability of financial reporting. Your Company's IFC have been reviewed and actions have been taken wherever needed, to strengthen control and overall risk management procedure.

Risk Management

Risk management continues to be an integral part of your Company's growth strategy. The risk management strategy of your Company hinges on a clear understanding of various risks and adherence to well-laid out risk policies and procedures that are benchmarked with industry best practices. Your Company has developed robust systems and embraced sturdy practices for identifying, measuring and mitigating various risks and ensuring that they are maintained within pre-defined risk appetite levels.

Human Resources and Industrial Relations

Your Company remains committed towards the overall growth and development of Human Capital and continues to adhere to the widely recognized human resource practices for collective growth of the team members' alongwith the organizational development.

Deposits:

Your Company has not invited or accepted any deposits covered under Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

Details of Deposits not in Compliance with the requirements of the Act:

Since the Company has not accepted any deposits during the financial year under review, there has been no non-compliance with the requirements of the Act.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

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

Vigil Mechanism:

Your Company has formulated a Whistle Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Companies Act, 2013, and Regulation 22 of SEBI Listing Regulations in order to encourage Directors and employees of your Company to escalate to the level of the Audit Committee, any issue of concerns impacting and compromising with the interest of your Company and its stakeholders in any way. Your Company is committed to adhere to highest standards of ethical, moral and legal business conduct and to open communication, and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith.

The said Policy is available on your Company's website, www.dmedl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

No complaints were reported under the Whistle blower Policy during the year under review.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Since the Company does not have the number of employees as per the threshold prescribed under the Act, the said disclosure is not applicable to the Company.

Particulars of employees pursuant to Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Not applicable

Compliance of applicable Secretarial Standards (ss) issued by the Institute of Company Secretaries of India:

The Company has complied with the SS-1 on Meeting of the Board of Directors, SS – 2 on General Meetings and SS-3 on Board Report as required under Section 118(10) of the Companies Act, 2013.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going Concern status and Company's Operations in Future.

Cost Records:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable for the business activities carried out by the Company.

Details of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government

During the financial year, no frauds reported to have been occurred, requiring reporting under sub-section 12 of section 143 of the Companies Act, 2013.

Corporate Governance

Your Company strives to achieve highest standards of Corporate Governance and to take necessary steps at appropriate times for enhancing and meeting stakeholders' expectations while complying with the mandatory provisions of Corporate Governance.

Accordingly, the compliance certificate from the practicing company secretaries regarding compliance of conditions of corporate governance as applicable, pursuant to requirement of Part D of Schedule V of the SEBI Listing Regulations, forms part of the 'Corporate Governance Report' forming part of the annual report.

Acknowledgements:

The Board of Directors would like to express their sincere appreciation for the assistance and cooperation received from NHAI, the financial institutions, banks, government authorities, debenture holders, contractors, members and stakeholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives and employees.

**By Order of the Board
For DME Development Limited**

	Sd/- (NRVVMK RAJENDRAKUMAR)	Sd/- (ANANTA MANOHAR)
Place: New Delhi	Chairman	Director & CFO
Date: 26th December, 2023	DIN: 09494456	DIN: 09822685

Annexure I**REPLY TO THE OBSERVATIONS OF STATUTORY AUDITOR**

S. No.	Observations	Reply by Management
01	Contingent liability for penalty due to delay in appointment of Independent Director u/s 149 and consequently delay in formation of Audit Committee u/s 177 and Nomination & Remuneration Committee u/s 178 of the Companies Act' 2013 and an appeal submitted in terms of section 441 of the Companies Act 2013 for compounding before Regional Director due to delay in holding first annual general meeting for the financial year 2019-2020 in contravention of section 96 of the Companies Act' 2013, contingent liability towards penalty and fine of Rs 9.17 lakhs (excluding GST @ 18%) imposed by the National Stock Exchange of India Limited due to delay in submission of various information & reports before it and consequently, the company has filled five applications before NSEIL for waiver, these were pending as on balance sheet date.	Contingent Liability cannot be determined as no notice has been received. Furthermore, penalty & fine notice of Stock Exchange has been waived off except one which (Rs 1 lakh plus GST) is under consideration.
02	Contingent liability towards delay in formation of Stakeholder relationship Committee, Risk Management Committee and delay in approval / adoption of Vigil Mechanism Policy and Code of Conduct of the Board of directors (including independent directors).	Contingent Liability cannot be determined as no notice has been received.
03	Contingent liability towards delay in appointment of a women director in the Board of Directors u/s 149(1) of the Companies Act' 2013, the company has filed an application before the regional Director for waiver, which was pending as on balance sheet date.	Waiver application filed to Regional Director and the case is under consideration.
04	Delay in establishment of Ring Fencing Mechanism and determination of quantum of Annuity in terms of Concession Agreement dated 05.02.2021 executed between NHAI & the company.	Establishment of Ring Fencing is delayed as company was incorporated during Covid – 19 pandemic and these procedure need time and certain approval. Quantum of annuity fixation is under process. However as on date the Ring Fencing mechanism has been established.



लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest



भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय, महानिदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक / Dated 19-12-2023

सेवा में,

अध्यक्ष,
डी एम ई डेवलपमेंट लिमिटेड,
जी-5 एवं 6, सेक्टर - 10,
द्वारका, नई दिल्ली - 110075

विषय:-कम्पनी अधिनियम 2013 की धारा 143(6)(बी) के अन्तर्गत 31 मार्च 2023 को
समाप्त वर्ष के लिए डी एम ई डेवलपमेंट लिमिटेड के लेखाओं पर भारत के नियंत्रक-
महालेखापरीक्षक की टिप्पणियां।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2023 को समाप्त वर्ष के लिए डी एम ई डेवलपमेंट लिमिटेड के वार्षिक लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक-महालेखापरीक्षक की "शून्य टिप्पणियां" अग्रेषित करता हूँ। इन टिप्पणियों को कंपनी की वार्षिक रिपोर्ट में प्रकाशित किया जाये और कंपनी की आम सभा में उसी समय व उसी प्रकार रखा जाये जिस प्रकार वैधानिक लेखा परीक्षक की लेखा परिक्षा प्रतिवेदन रखी जाती है।

संलग्न: उपरोक्त

भवदीय,

(राजीव कुमार पाण्डेय)
महानिदेशक (अवसंरचना)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF DME DEVELOPMENT LIMITED FOR THE YEAR
ENDED 31 MARCH 2023**

The preparation of financial statements of **DME DEVELOPMENT LIMITED** for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 09 August 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **DME DEVELOPMENT LIMITED** for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**



**(Rajiv Kumar Pandey)
Director General of Audit (Infrastructure)
New Delhi**

**Place: New Delhi
Dated: 19 December 2023**



Form No. MR-3

SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

To,
The Members,
DME Development Limited
New Delhi

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DME Development Limited. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 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 DME Development Limited ("the Company") for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; -
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable as the company has no FDI, ODI or ECB during the financial year.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 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, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. 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;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
- i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Company not being a listed company within the meaning of Section 2(52) of the Act read with Rule 2A of Companies (Specification of Definitions Details) Rules, 2014, Acts, rules and regulations mentioned at para ii, iii and v are applicable to the company to the extent the said Acts, rules and regulations apply to a company which has issued Listed Non-convertible debt securities on private placement basis)

(vi) No laws specifically applicable to the company (As informed by the management)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. -
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if Applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company is wholly owned subsidiary of National Highway Authority of India (NHAI). During the financial year, the Company has allotted equity shares as detailed below to NHAI. The Company should have followed the procedure as provided in Section 62 of the Act in respect of the aforesaid issue and allotment of equity shares.

Date of Allotment	Number of equity shares allotted
23.06.2022	23100000
01.08.2022	10000000
15.09.2022	21500000
11.11.2022	22500000
23.12.2022	24000000
14.02.2023	13000000
14.03.2023	12000000

2. During the financial year the Company has appointed only one Independent Director w.e.f 23rd December, 2022 and thus, did not have any Independent Director till 22nd December, 2022 and requisite number of Independent Directors thereafter.
3. Non- constitution of Audit committee and Nomination and Remuneration Committee as required u/s 177/188 of the Act.
4. Company has appointed Chief Executive officer w.e.f 23rd December, 2022, before that there was Non-appointment of whole time Key Management Personnel (KMP) -Managing Director/CEO, as required u/s 203 of the Act read with Rule 8 of Companies (Appointment and Remuneration of Management Personnel) Rules, 2014.
5. Company has appointed Women Director w.e.f 23rd December, 2022, before that there was non-compliance of the provisions of Section 149 relating to appointment of Woman Director.
6. Company has not filed Form DPT3 as per rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 for the financial year ended 31st March, 2022 during the financial year under audit.
7. 2nd Annual General Meeting of the Company for the financial year ended on 31st March, 2022 has been convened on 26th December, 2022 on shorter notice. However, consent of shareholders for holding AGM on shorter notice was not produced before us. The Company has represented to us that the requisite consent was received on email but the said e mail could not be retrieved due Computer server issues.

8. Late submission of following information/disclosures to National Stock Exchange (NSE) under the provisions of Listing (Obligations and Disclosure) Regulations, 2015. NSE issued show cause notices to the Company as detailed below for imposing fine. However, based upon the representation of the Company, NSE has waived off the fine.

Regulation	Period	Show Cause Notice No./Date	Status
52(1)(2), 52(4), 54(2)(3)	31 st March,2022	SCN No. NSE/List-SOP/Debt/Fines/107 dated 19th August,2022	Company submitted representation to NSE and NSE has waived the fine vide letter No NSE/LIST/SOP/0241 dated 29th September, 2023
52(1)(2), 52(4), 54(2)(3)	30 th June,2022	SCN No. NSE/List-SOP/Debt/Fines/127 dated 14th September,2022	Company submitted representation vide letter dated 21 st September, 2022. NSE has waived the fine vide letter No NSE/LIST/SOP/0241 dated 29th September, 2023.
52(7)(A), 57(4)	31 st March,2022	SCN No. NSE/List-SOP/Debt/Fines/136 dated 27th September,2022	Company submitted representation vide letter dated 30th September, 2022 NSE has waived the fine vide letter No NSE/LIST/SOP/0241 dated 29th September, 2023.
60(2)	30 th June,2022	SCN No. NSE/List-SOP/Debt/Fines/136 dated 27th September,2022	Company submitted representation vide letter dated 30th September, 2022. The response of NSE is still awaited.
60(2)	30 th September,2022	SCN No. NSE/List-SOP/Debt/Fines/155 dated 31st October,2022	Company submitted representation vide letter dated 02 nd November, 2022 NSE has waived the fine vide letter No NSE/LIST/SOP/0141 dated 16 th June, 2023.
13(3)	30 th June,2022	No show cause received	

9. In respect of issue and allotment of Listed Non-Convertible Redeemable Bonds (NCRB) on Private placement basis –
- Form PAS-3 for allotment of 368400 NCRB allotted on 24th February,2023 has been filed on 25th February,2023 vide SRN AA1470890, whereas application money received has been utilized on 24th February,2023 as per the Bank Statement produced before us. The Company has represented to us that filing of Form PAS-3 was delayed due to technical issues on MCA portal and screenshot of issue faced while filing the Form PAS-3 on MCA portal has been attached with the said Form PAS-3.
 - Form PAS-3 for allotment of 235500 NCRB allotted on 14th March,2023 has been filed on 14th March, 2023 vide SRN AA1607413 and the application money received has been also been utilized on 14th February,2023 as per the Bank Statement produced before us. The Company has represented to us that the application money has been utilized after filing of Form PAS-3 on MCA portal.
 - The date of circulation of Letter of Offer in Form PAS-5 attached with Form PAS-3 filed for allotment of 235500 NCRB on 14th March,2023 has been mentioned as 14th March,2023. The Company has represented to us that the date 14th March,2023 has been mentioned due to clerical error.
 - Non identification of the persons to whom the Private placement offer to be made by the Board of Directors as required u/s 42 of the Act in respect of Private placement offers of NCRB approved in the Board Meetings held on 14th February, 2023 and 02nd March,2023.
10. Non-compliance of SEBI (Prohibition of Insider Trading) Regulations,2015 to the extent applicable including SEBI circular dated 16th June,2021 for maintenance of System Driven Disclosure database.

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to our observations regarding non appointment of requisite number of Independent Directors above. 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, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Specific Observations with reference to Board structure, process and systems: NIL

We further report that during the audit period the company has-

- I. There are no reportable events/developments.
- II. Without qualifying the report, we advise the Company to get its CIN U45202DL2020GOI368878 corrected to non-government company as the Company is not a Government Company within the meaning of Section 2(45) of Companies Act, 2013.

Place: New Delhi

Date: 15.12.2023

For Jalaj Srivastava & Associates
Company Secretaries

PINKY SINGH Digitally signed
by PINKY SINGH
Date: 2023.12.15
16:26:31 +05'30'

Pinky Singh

Proprietor

ACS No.26096

C P No.:9356

UDIN: A026096E002951777

Peer Review certificate no. : 2459/2022

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

Annexure to Secretarial Audit Report (Form MR-3)

To,
The Members,
DME Development Limited
New Delhi

Our report of even date is to be read along with this letter:

1. Management 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations & happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company not the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. In view of the Covid-19 pandemic, the audit process has been carried out on line and offline and is based upon the soft /scanned copies of the documents furnished to us by the Company.

Place: New Delhi

Date: 15.12.2023

For Jalaj Srivastava & Associates
Company Secretaries

PINKY
SINGH

Digitally signed
by PINKY SINGH
Date: 2023.12.15
16:25:58 +05'30'

Pinky Singh

Proprietor

ACS No:26096

C P No.:9356

UDIN: A026096E002951777

Peer Review certificate no.:2459/2022

Annexure IV**REPLY TO THE OBSERVATIONS OF SECRETARIAL AUDITOR:**

S. No.	Observations	Reply by Management
1.	The Company is wholly owned subsidiary of National Highway Authority of India (NHAI). During the financial year, the Company has allotted equity shares as detailed in the report to NHAI. The Company should have followed the procedure as provided in Section 62 of the Act in respect of the aforesaid issue and allotment of equity shares	The Company has entered into concession agreement with NHAI and according to the agreement NHAI from time to time releases funds, for the smooth functioning of the DME, against which the DME issues equity shares to NHAI.
2.	During the Financial Year, the Company has appointed only one Independent Director w.e.f 23 rd December, 2022 and thus, did not have any Independent Director till 22 nd December, 2022 and requisite no. of independent Directors thereafter.	Company being the wholly owned entity of NHAI and 100% controlled by the NHAI/MoRTH and as per AOA the Company has to follow various procedures to get the Directors appointed on its Board. However, another Independent Director was appointed after the closure of financial year thereby complying the enabling provisions w.r.t appointment of Independent Directors.
3.	Non- constitution of Audit committee and Nomination and Remuneration Committee as required u/s 177/188 of the Act	Since the Company did not have the requisite number of Independent Directors the Company could not constitute Audit Committee and Remuneration Committee. However, the said committees have been constituted after the closure of financial year.
4.	Company has appointed Chief Executive Officer w.e.f 23 rd December, 2022, before that there was Non-appointment of Whole time KMP- Managing Director/CEO, as required u/s 203 of the Act read with rule 8 of the Companies (Appointment and Remuneration of Management personnel) Rules, 2014.	The Company has to follow various procedures and has to take various approvals for appointment of KMPs which required lengthy internal approvals due to involvement of NHAI and which took time. However, the same has been complied after the closure of financial year
5.	Company has appointed Woman Director w.e.f 23 rd December, 2022, before that there was non-compliance of the provisions of Section 149 relating to appointment of Woman Director.	Company being the wholly owned entity of NHAI and 100% controlled by the NHAI/MoRTH and as per AOA the Company has to follow various procedures to get the Directors appointed on its Board. However, Company has appointed Woman Director w.e.f. 23 rd December, 2022.
6.	Company has not filed Form DPT3 as per rule 16 of the Companies (Acceptance of	As per the CIN and being 100% SPV of NHAI, filing of DPT is under exemption.

	Deposits) Rules, 2014 for the financial year ended 31 st March,2021 during the financial year under audit.	Although, company has filed the same in the current FY to overcome any ambiguity.
7.	2 nd Annual General Meeting of the Company for the financial year ended on 31 st March,2022 has been convened on 26 th December,2022 on shorter notice. However, consent of shareholders for holding AGM on shorter notice was not produced before us. The Company has represented to us that the requisite consent was received on email but the said e mail could not be retrieved due Computer server issues	The consent for holding the AGM at shorter notice was duly received via e-mail but the same could not be extracted due to technical issue on the server of the Organization.
8.	Late submission of following information/disclosures to National Stock Exchange (NSE) under the provisions of Listing (Obligations and Disclosure) Regulations, 2015. NSE issued show cause notices to the Company as detailed in the report for imposing fine. However, based upon the representation of the Company, NSE has waived off the fine.	The Company was incorporated during the peak time of Covid 19 and during that period the due dates were automatically extended by order of the Hon'ble Supreme Court. Also the Company was not in receipt of professional guidance during the initial phase of working. The bonds of the company were listed on the Stock Exchange in March 2022 and after following the procedure for appointment of suitable candidate for the post of Company Secretary the Company appointed the company secretary in June 2022 to look after all the compliance work. Hence there was some delay in compliances for the March and June, 2022 Quarter, in respect of which show cause notices were received by the Company. However, the Company made the representation to stock exchange and after considering the same all the fines/penalties were waived by the Stock Exchange during the Financial Year 2023-24.
9.	In respect of issue and allotment of Listed Non-Convertible Redeemable Bonds (NCRB) on Private placement basis –	
A	Form PAS-3 for allotment of 368400 NCRB allotted on 24 th February,2023 has been filed on 25 th February,2023 vide SRN AA1470890, whereas application money received has been utilized on 24 th February,2023 as per the Bank Statement produced before us. The Company has represented to us that filing of Form PAS-3 was delayed due to technical issues on	Due to technical glitches in the newly formed V3 portal of Ministry of Corporate Affairs wherein the present Form PAS 3 was migrated in January 2023 the said Form PAS 3 could not be filed before the prescribed time frame.

	MCA portal and screenshot of issue faced while filing the Form PAS-3 on MCA portal has been attached with the said Form PAS-3	
B	Form PAS-3 for allotment of 235500 NCRB allotted on 14 th March, 2023 has been filed on 14 th March, 2023 vide SRN AA1607413 and the application money received has been also been utilized on 14 th February, 2023 as per the Bank Statement produced before us. The Company has represented to us that the application money has been utilized after filing of Form PAS-3 on MCA portal.	The prescribed Form PAS 3 was filed before the utilization of the remittance for issuing NCRBs
C	The date of circulation of Letter of Offer in Form PAS-5 attached with Form PAS-3 filed for allotment of 235500 NCRB on 14 th March, 2023 has been mentioned as 14 th March, 2023. The Company has represented to us that the date 14 th March, 2023 has been mentioned due to clerical error.	14th March was the date of allotment and on this date IM (offer letter) was finalized with all the details after bidding process. Company has filed Form PAS-3 along with final IM dated 14th March, 2023.
D	Non identification of the persons to whom the Private placement offer to be made by the Board of Directors as required u/s 42 of the Act in respect of Private placement offers of NCRB approved in the Board Meetings held on 14 th February, 2023 and 02 nd March, 2023.	The placement was made to eligible bidders on EBP portal, whose names were duly disclosed in the Information Memorandum placed before the Board after bidding process is completed.
10.	Non-compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable including SEBI circular dated 16 th June, 2021 for maintenance of System Driven Disclosure database.	Since the present regulation became applicable to the Company for the first time during the financial year, the Company is in process of complying the provision of the said regulations as it took some time for the compliance mechanism to develop and evolve. This being the first Financial year during which the said regulation become applicable to company, so it took some time for the compliance mechanism to develop and evolve. However the regulations are been complied during the current Financial year.

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of an organization. Good Corporate Governance leads to long term shareholders value and enhances interest of other stakeholders.

DME Development Limited (DMEDL) believes that any meaningful policy on Corporate Governance must empower the Executive Management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the Executive Management are used with care and responsibility to meet stakeholders' aspirations and societal expectations. The Company is committed to achieve the good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate cultures which aim at a true Corporate Governance.

DMEDL understands and respects its fiduciary and trusteeship role and responsibility to its stakeholders and strives hard to meet their expectations. DMEDL believes that Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target.

Your Company has issued Secured, Non-Convertible, Non-Cumulative, Taxable Bonds (Debentures) listed on National Stock Exchange of India Limited. Your Company strives to achieve highest standards of Corporate Governance and take necessary steps at appropriate times for enhancing and meeting stakeholders' expectations while complying with the mandatory provisions of Corporate Governance. With this belief, your Company has complied with the Corporate Governance requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015).

In accordance with the SEBI Listing Regulations, 2015, requisite details are as under:

Mandatory Requirements

Company's philosophy on Code of Governance

The philosophy of your Company in relation to Corporate Governance is to endeavor to maintain the highest standard of Corporate Governance through achievement of the following objectives:

1. To protect and facilitate the shareholders to exercise their rights;
2. To provide adequate and timely information to all the stakeholders;
3. To ensure equitable treatment to all shareholders;
4. To enhance the stakeholders' value with strong emphasis on transparency, accountability and integrity optimum utilisation of the resources and ethical behavior of the enterprise; and
5. To ensure timely and accurate disclosure on all matters including financial situation, performance, ownership and governance of the Company.

There is a clear demarcation of duties and responsibilities among the Management and other Senior Managerial Personnel, to ensure best corporate performance and socio-economic value creation.

Board of Directors:

- **Composition & Size**

The Board has a strength of 5 (Five) Directors as on 31.03.2023 and as on the date of this report. The Board comprises of optimum combination of Executive, Non-Executive and Independent Directors, including a Woman Director, Detailed profile of the Board of Directors of your Company is available on the website of the Company i.e. www.dmedl.in. The Company recognizes and embraces the benefits of having a diverse Board that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Company.

As on the date of this Report, your Company has 5 Directors comprising of 1 Executive Director and 4 Non-Executive Directors including 2 Independent Directors. Your Company also has a woman director on the Board.

- **Board Meeting:**

The Board meets regular intervals and at least once in a quarter to review and discuss and decide on strategies, policies and reviews the financial performance of the Company apart from other Business Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation, as permitted by law, which are noted at the subsequent Board Meeting. Meetings are governed by structured agenda and all major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. During the Financial Year ended on 31st March, 2023, the Board met Seven (7) times, on the following dates:

23rd June, 2022, 1st August, 2022, 15th September, 2022, 11th November, 2022, 23rd December, 2022, 14th February, 2023 and 2nd March, 2023.

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days.

The requisite quorum was present in all the Meetings. The intervening gap between the meetings was in accordance with the provisions of the Act, the SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

As a system, the Agenda papers, along with the explanatory notes, for Board Meetings, in terms of the Act and the SEBI Regulations, are circulated well in advance to the Directors. Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. Every Board Member is free to suggest items for inclusion in the Agenda.

In compliance with the Secretarial Standard 1 on 'Meetings of the Board of Directors' (SS-1), the Company Secretary records minutes of proceedings of each Board and Committee Meeting. Draft minutes are circulated to the Board/Committee members within 15 (fifteen) days from the date of conclusion of the Meeting for their comments and the Minutes are entered in the Minutes Book within 30 (thirty) days from the date of conclusion of the Meeting. Action Taken Report on the decisions of the previous Meeting(s) is placed at the immediately succeeding Meeting of the Board/Committee(s) for information and review by the Board/Committee(s).

Further, 2nd Annual General Meeting (“AGM”) of the Company was held on December 26, 2022 in line with the applicable provisions of the Act and relevant circulars issued by the MCA.

Attendance of each Director at the Board Meetings held in financial year 2022-23 and at the last Annual General Meeting of the Company:

Name of the Director	No. of Board Meetings held during the year	No. of Board Meetings attended	Attendance at the last AGM held on December 26, 2022
Sh. Neti Ravi Vijay Venkat Murali Krishna RajendraKumar	7	6	Yes
Sh. Amit Kumar Ghosh	7	6	Yes
Sh. Manoj Kumar	7	7	Yes
Sh. Shashibhushan Dipnarayan Mandal	7	6	Yes
Sh. Anant Manohar*	7	2*	Yes
Smt. Sudha Damodar^	7	2*	No

*Appointed as Executive, Non-Independent Director w.e.f. 23.12.2022

^Appointed as Non-Executive Independent Director w.e.f., 23.12.2022

The composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on March 31, 2023 is as under:

Name of Director	Category of Directorship	Total Number of Directorship	Number of other Directorship	Number of Chairmanship/ Membership in committees of other companies	
			Public Listed Companies	Chairman	Member
Sh. Neti Ravi Vijay Venkat Murali Krishna RajendraKumar	Nominee Director	3	Nil	Nil	Nil
Sh. Amit Kumar Ghosh	Nominee Director	2	Nil	Nil	Nil
Sh. Manoj Kumar	Director	6	Nil	Nil	Nil
Sh. Shashibhushan Dipnarayan Mandal	Nominee Director	1	Nil	Nil	Nil
Sh. Anant Manohar	Nominee Director	1	Nil	Nil	Nil
Smt. Sudha Damodar	Independent Director	1	Nil	Nil	Nil

Note: Sh. Manoj Kumar ceased to be Director w.e.f., 09.08.2023;

Sh. Shashibhushan Dipnarayan Mandal ceased to be Director w.e.f., 03.05.2023.

Sh. Anant Manohar appointed as Executive, Non-Independent Director w.e.f. 23.12.2022

Smt. Sudha Damodar appointed as Non-Executive Independent Director w.e.f., 23.12.2022

Names of the Listed entities where the person is a Director and the category of Directorship: - Nil

Change in Composition:

Following are the changes in the Board of Directors during the Financial Year:

Name of Director	Designation	Date of Change	Nature of Change
Smt. Sudha Damodar (DIN- 07755170)	Additional Director (Independent)	23.12.2022	Appointment
Smt. Sudha Damodar (DIN- 07755170)	Director (Independent)	26.12.2022	Change in Designation
Sh. Anant Manohar (DIN- 09822685)	Additional Director	23.12.2022	Appointment
Sh. Anant Manohar (DIN- 09822685)	Nominee Director	26.12.2022	Change in Designation

Note:

- a. None of the Directors of the Company were members of more than 10 committees or acted as Chairperson of more than 5 committees across all public limited companies in which they were Directors in terms of Regulation 26 of the SEBI Listing Regulations.
- b. None of the Directors held directorship in more than 7 Listed entities.

Further, based on the disclosures received from the Directors as on March 31, 2023 and as on the date of this Report, it is confirmed that none of the Directors:

1. have any inter-se relationship with each other;
2. hold directorships/memberships/ chairpersonships more than the limit prescribed under the Act and the SEBI Listing Regulations;
3. hold any shares or convertible instruments issued by the Company.

Familiarization Programs for Independent Directors (IDs)

In terms of Regulation 25(7) of the SEBI Listing Regulations, 2015, the Company is required to conduct Familiarization Program for its IDs to familiarize them about the Company, including nature of industry in which the Company operates, business model of the Company, roles, rights and responsibilities of IDs and any other relevant information. Further, pursuant to Regulation 62 of SEBI Listing Regulations, 2015, the Company is required to disseminate on its website, details of familiarization program imparted to IDs, including the details of:

- (i) number of programs attended by IDs (during the year and on a cumulative basis till date),
- (ii) number of hours spent by IDs in such programs (during the year and on a cumulative basis till date), and
- (iii) other relevant details.

The familiarization programs conducted for the IDs are in line with the Policy adopted by the Board of Directors in connection thereof. Members of the Board have complete access to the

Information within the Company and IDs gets an opportunity to interact with officials of the Management. The Management provides information as detailed in the Familiarization Policy for the IDs either at the Board Meeting(s) or Committee Meeting(s) or otherwise. IDs have the freedom to interact with the Company's Management. They are given all documents sought by them for enabling a good understanding of the Company, its various operations and industry segments of which it is a part.

Further, the Management of your Company makes various presentations to the IDs on an ongoing basis which, inter alia, includes Company overview, latest key business highlights, latest regulatory developments, financial statements as part of the familiarization program.

The Board has open channels of communication with executive management which allows free flow of communication among Directors in terms of raising query, seeking clarifications and other related information.

The Company Secretary also regularly apprises the Board Members about their roles, rights and responsibilities in your Company, from time to time, as per the requirements of the SEBI Listing Regulations, 2015, Companies Act, 2013, read together with the Rules and Schedules thereunder and other relevant laws.

The link to the details of familiarization programs imparted to IDs, as required under Regulation 46 of SEBI Listing Regulations, 2015, has been provided elsewhere in this Annual Report.

Skills/Expertise/ Competence of the Board of Directors of the Company:

The Board of Directors of the Company comprises qualified members who bring in the required skills, expertise, and competence to allow them to make effective contribution to the Board and its Committees. The Board members are committed to ensuring that the Board is in well compliance with the highest standards of corporate governance.

In terms of SEBI Listing Regulations, 2015, the Company identified the following list of core skills/expertise/competencies required in the context of the Company's business(es) and sector(s) for it to function effectively and those which are actually available with the Board:

Management and leadership experience	Management and leadership experience in the areas of business development, strategic planning, merger and acquisition, investments / divestments, guiding and leading the management teams to make informed decisions.
Industry Experience	Deep domain knowledge and expertise in Roads and Highways Sector, in-depth understanding of sectorial policies and Regulatory Affairs, quantitative and qualitative analysis of contractual obligations, understanding of key geographies.
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture.
Functional and managerial experience	Knowledge and skills in accounting and finance, tax, business judgment, general management practices and processes, legal, crisis response and management, macro-economic perspectives, human resources, labor laws and risk management.

Corporate Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.
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The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

Board Committees

The Board has constituted various Committees consisting of Executive and Non-Executive Directors to focus on the critical functions of the Company. The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas/activities which concern the Company and need a closer review. They are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by Members of the Board, as a part of good Corporate Governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval, as the case may be. Further, minutes of proceedings of the Committees are circulated to the Members thereof and are placed before the Board, at its Meetings, for noting thereat.

The provisions of the SEBI Listing Regulations relating to constitution of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders' Relationship Committee have been made applicable to the Company w.e.f. March 16, 2022, on comply or explain basis until March 31, 2024 and on mandatory basis thereafter.

The Company has the following Board level committees as on 31st March, 2023:

- Risk Management Committee and
- Stakeholders Relationship Committee.

Post Closure of the financial year the Company constituted the following Board level Committees

- Audit Committee (w.e.f., 12.04.2023) and
- Nomination & Remuneration Committee (w.e.f., 13.04.2023).

The Terms of Reference for the various Committees, including their roles and powers, is in accordance with the relevant provisions of Companies Act, 2013, the SEBI Listing Regulations, 2015 and other applicable Rules and Regulations issued by the concerned Regulators, from time to time.

Risk Management Committee

The Risk Management Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and other rules made thereunder, as amended from time to time, read with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March 2023, the Committee comprised of the following members:

1. Smt. Sudha Damodar, Independent Director (Chairperson);
2. Sh. BM Rao, Non-Executive Member (Member);
3. Sh. Ananta Manohar, Executive, Non-Independent Director (Member).

The Board re-constituted the Risk Management Committee at the Board meeting held on 9th November, 2023 and presently the committee comprises of the following members;

1. Smt. Sudha Damodar, Non-Executive, Independent Director (Chairperson);
2. Sh. Gautam Vishal, CEO (Member);
3. Sh. Ananta Manohar, Executive, Non-Independent Director (Member).

The scope and function of Risk Management Committee is in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The committee has formulated the Risk Management Policy which broadly lays down the various principles and roles and responsibilities of the members.

The Risk Management Policy has been hosted on the website of the Company, www.dmedl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

During the year under review, no changes were made in the Nomination and Remuneration Policy of the Company.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, 2015.

As on 31st March 2023, the Committee comprised of the following members:

1. Smt. Sudha Damodar, Non-Executive Independent Director, Chairperson
2. Sh. Shashibhushan Dipnarayan Mandal, Non-Executive Non-Independent Director (Member);
3. Sh. Ananta Manohar, Executive, Non-Independent Director (Member).

The Board re-constituted the Stakeholders Relationship Committee at the Board meeting held on 9th November, 2023 and presently the committee comprises of the following members;

1. Sh. Rajesh Ranjan, Non-Executive Independent Director (Chairperson)
2. Smt. Sudha Damodar, Non-Executive Independent Director (Member)
3. Sh. Ananta Manohar, Executive Non-Independent Director (Member)

The Committee oversees and reviews redressal of shareholder and investor grievances, transfer & transmission of shares, issue of duplicate share certificates, dematerialisation and rematerialisation of shares, the measures taken for effective exercise of voting rights by the shareholders, the service standards adopted by the Company in respect of the services rendered by the Registrar & Transfer Agent.

During the Financial Year 2022-23, no complaint has been received from the equity shareholders of the Company.

Audit Committee

The Audit Committee has been constituted, in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015, by passing the resolution through circulation.

The Committee comprised of the following members:

1. Sh. Rajesh Ranjan, Non-Executive Independent Director (Chairperson)
2. Smt. Sudha Damodar, Non-Executive Independent Director (Member)
3. Sh. Ananta Manohar, Executive Non-Independent Director (Member)

The representatives of Internal Auditors and the Chief Financial Officer (CFO) of the Company attend the meetings of the Audit Committee as invitees.

Members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Terms of Reference of this Committee inter alia includes 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, recommending remuneration of auditors, reviewing/examining quarterly and annual Financial Statements and Auditor's Report(s) thereon, before submission to the Board for approval, evaluate Company's internal financial controls and risk management systems, reviewing performance of statutory and internal auditors and adequacy of internal control systems, reviewing the functioning of the Whistle Blower Mechanism and other matters specified for Audit Committee in its Terms of Reference drawn as per Section 177 of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations, 2015, read with Schedule II thereto.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted, in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015, by passing the resolution through circulation.

The Committee comprised of the following members:

1. Smt. Sudha Damodar, Non-Executive Independent Director (Chairperson)
2. Sh. Rajesh Ranjan, Non-Executive Independent Director (Member)
3. Sh. Shashibhushan Dipnarayan Mandal, Non-Executive Non-Independent Director (Member);

The Board re-constituted the Nomination and Remuneration Committee at the Board meeting held on 9th November, 2023 and presently the committee comprises of the following members;

1. Sh. Rajesh Ranjan, Non-Executive Independent Director (Chairperson)
2. Smt. Sudha Damodar, Non-Executive Independent Director (Member)
3. Sh. Ananta Manohar, Executive Non-Independent Director (Member)

The Committee evaluates the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable Statutes, Rules and Regulations, which the Committee deems relevant, makes recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company, identifies the persons

who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommends to the Board their appointment and removal and other matters specified for Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015, read with Schedule II thereto.

The Nomination and Remuneration Committee (NRC) of your Company has formulated and laid down criteria for Performance Evaluation and has adopted a formal mechanism for evaluating the performance and effectiveness of the Board (including Committees) and every Director (including Managing Director, Independent Directors and Chairman of the Board) covering, inter alia, the following parameters:

- i. Board Evaluation - degree of fulfilment of key responsibilities; Board culture and dynamics, amongst others;
- ii. Board Committee Evaluation - effectiveness of meetings; Committee dynamics amongst others; and
- iii. Individual Director Evaluation (including Independent Directors) - contribution at Board Meetings, fulfillment of criteria of independence for independence director, amongst others.

Total fees for all services paid by the Company on a consolidated basis, to the joint statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Payment to Statutory Auditors FY 2022-23	Amount in Rs.
Statutory Audit fees (Including Limited Review Fees) (Half Year Audit + Annual Audit)	3,31,000/-
Other audit fees (Towards Certificates, Tax Audit and out of pocket expenses)	48,000/-
Total	3,79,000/-

RELATED PARTY TRANSACTIONS

A Related Party Transactions Policy has been devised by your Company for, inter alia determining the materiality of transactions with related parties and dealings with them in line with the requirements of the SEBI Listing Regulations and it intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The said Policy is available on your Company's website, www.dmedl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

During the year under review, all related party transactions entered into by the Company, were approved/ratified by the Audit Committee and were at arm's length and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Further, there are no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons, during the year under review, which may have a potential conflict with the interest of the Company at large. Members may refer to the Notes to the Financial Statements for details of Related Party Transactions. All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were in the ordinary

course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act.

Code of Conduct for Directors and Senior Management

The Company has adopted a Code of Conduct for its employees, Non-Executive Directors and Independent Directors. A Code of Conduct as approved by the Board, has been displayed on the Company's website www.dmedl.in.

Remuneration of Directors

As per Articles of Association of the Company, National Highways Authority of India/MoRTH has right to appoint Directors of the Company. The Directors of the Company are nominated by NHAI from amongst the officers of NHAI. These officers, being employees of NHAI/MoRTH, salary is paid by NHAI. Apart from NHAI, MoRTH also appoints Directors on the Board. These Directors also being employees/officers of the respective appointing body are governed by applicable rules of service of the appointing Parent body. The Company does not pay any salary or remuneration to its Directors except sitting fees to the Independent Directors.

Name of Director	Sitting Fees	Salary & Perquisites	Commission	Total
Sh. Neti Ravi Vijay Venkat Murali Krishna RajendraKumar	-	-	-	-
Sh. Amit Kumar Ghosh	-	-	-	-
Sh. Manoj Kumar	-	-	-	-
Sh. Shashibhushan Dipnarayan Mandal	-	-	-	-
Sh. Anant Manohar	-	-	-	-
Smt. Sudha Damodar	Rs. 1,50,000	-	-	

GENERAL BODY MEETINGS:

Corporate Identity Number (CIN): U45202DL2020GOI368878

The Company is registered at Delhi, India.

Annual General Meeting:

The details of the last three Annual General Meetings held:

Financial Year	AGM	Date	Time	Location of the AGM	Special Resolution(s) Passed

F.Y. 2021-22	2 nd	26 th December, 2022	12.00 Noon	At the registered office of the Company situated at Plot No. G-5 & 6, Sector-10, Dwarka, New Delhi-110 075	Nil
F.Y. 2020-21	1 st	28 th March, 2022	11.00 A.M.	Through Video Conferencing	Nil
F.Y. 2019-20	N.A.	N.A.	N.A.	N.A.	N.A.

Details of Extra-ordinary General Meeting (“EGM”) and Postal Ballot during the year under review:

During the year under review or as on the date of this Report, no resolution was passed through Postal Ballot and no special resolution is being proposed to be passed through Postal Ballot. Further, during the year under review no extra-ordinary general meeting was held.

MEANS OF COMMUNICATION:

Website: The Company’s website i.e. www.dmedl.in, contains a separate dedicated section ‘Investor Relations’ where information for investors is available. Also, any official news release is updated on the website of the Company.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statements, Board’s Report, Auditors’ Report and other important information, is circulated to the Members of the Company and other stakeholders’ entitled thereto. The Annual Report is also available in downloadable form on the website of the Company.

NEAPS Portal: NEAPS portal is a web-based application designed by National Stock Exchange of India Limited (“NSE”) for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre and the same can be accessed from the website of NSE.

SEBI Complaints Redress System (SCORES): Investor complaints are processed at SEBI in a centralized web-based complaints redress system.

GENERAL SHAREHOLDER INFORMATION:

Financial Year – 1st April to 31st March

Annual General Meeting for the F.Y. 2022-23:

Date & Time	Wednesday, 27 day of December, 2023 at 4.00 P.M.
Venue	At the registered office of the Company situated at Plot No. G-5 & 6, Sector-10, Dwarka, New Delhi-110 075
Financial Year	April 1, 2022 to March 31, 2023
Date of Book closure	Not Applicable
Dividend Payment Date	No dividend is recommended by Directors of the Company on Equity Shares for the current Financial Year

Listing on Stock Exchanges:

The Non-Convertible Debentures of the Company are listed on the NSE & BSE (w.e.f. 05.12.2023). Annual Listing Fees for FY 2022-23 and FY 2023-24 have been paid to the exchanges and there is no outstanding payment as on date.

Securities Code:

NSE Limited – INE0J7Q07025, INE0J7Q07033, INE0J7Q07041, INE0J7Q07058, INE0J7Q07066, INE0J7Q07074, INE0J7Q07082, INE0J7Q07090, INE0J7Q07108, INE0J7Q07017, INE0J7Q07223, INE0J7Q07215, INE0J7Q07231

BSE Limited – INE0J7Q07231

MARKET PRICE DATA:

NCDs listed on NSE have been issued on private placement basis and are not regularly traded on-market.

Hence, market price data such as high/ low/ closing prices and trading volumes etc. during the year under review, is not available on the Exchange. Further, equity shares issued by the Company are not listed on any of the Exchanges. Distribution of Shareholding as on March 31, 2023 of Equity Shares:

S. No.	Name of Shareholders	No. of Equity Share of Rs.100/-	Total (Rs.)	Percentage (%)
1.	National Highways Authority of India	43,93,99,994	43,93,99,99,400	100%
2.	Sh. Manoj Kumar (Nominee of NHAI)	1	100	-
3.	Sh. Amarendra Kumar (Nominee of NHAI)	1	100	-
4.	Sh. Amit Kumar Ghosh (Nominee of NHAI)	1	100	-
5.	Sh. Virender Sambiyal (Nominee of NHAI)	1	100	-
6.	Sh. Mohan Lal (Nominee of NHAI)	1	100	-
7.	Sh. Dhanesh Kumar (Nominee of NHAI)	1	100	-
	TOTAL	43,94,00,000	43,94,00,00,000	100

Category-wise Shareholding as on March 31, 2023 of Equity Shares:

Promoter & Promoter Group		
Indian	Number of Shares	%
Individuals	-	-
Bodies Corporate (NHAI)	439400000*	100
Person Acting in Concert	-	-
Total (A)	439400000	100
Public Shareholdings		

Institutions	Number of Shares	
Mutual Funds/UTI	-	-
Alternate Investment Funds	-	-
Foreign Portfolio Investors	-	-
Insurance Companies	-	-
Total (B)	-	-
Non Institutions	Number of Shares	
Other Bodies Corporate	-	-
NRI & Foreign National	-	-
Clearing Members	-	-
Public & Others	-	-
Total (C)	-	-
Total (A + B+ C)	439400000	100

*including nominee share holders

Disclosure of information on pledged shares:

The details of shares pledged by promoter: Nil

Details showing Shareholding of more than 1% of the Capital as on March 31, 2023:

Name of Shareholder	Number of Shares	% of Capital
National Highways Authority of India	43,93,99,994	99.99

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

Dematerialisation Information:

As on March 31, 2023, the equity shares of the Company are not in in the demat form. However, after the closure of financial year the shares have been converted into electronic form.

Credit Rating(s):

Details of the credit ratings obtained by the Company are provided in the 'Board Report', forming part of the Annual Report.

Whistle Blower Policy/Vigil Mechanism:

Details in this regard have been provided in the Board's Report', forming part of the Annual Report.

Registrar & Share Transfer Agent:

Bigshare Services Private Limited
302, Kushal Bazar, 32-33, Nehru Place,
New Delhi – 110019

Address for correspondence:

Shareholders may address their communication to Company's Secretarial Department of the Company at the following address:

Company Secretary and Compliance Officer
 Ms. Prachi Mittal
 Company Secretary
 DME Development Limited
 G-5 & 6, Sector-10, Dwarka Delhi – 110075

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Not Applicable

Share Transfer System & Redressal of Investor Grievances

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. However no complaints have been received so far.

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':

There are no loans and advances given by the Company to firms/companies in which directors are interested.

Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Clauses (a) to (i) of Regulation 62(1A) of the SEBI Listing Regulations, 2015:

Pursuant to Schedule V to the SEBI Listing Regulations, 2015, the Company hereby confirms that it has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (a) to (i) of Regulation 62(1A), inter alia, covering the following subject matter/heads:

- i) Board of Directors
- ii) Maximum number of Directorship
- iii) Audit Committee
- iv) Nomination and Remuneration Committee
- v) Stakeholders; Relationship Committee
- vi) Risk Management Committee
- vii) Vigil Mechanism
- viii) Related Party Transactions
- ix) Corporate Governance requirements with respect to Subsidiary of the Company – N.A.
- x) Secretarial Audit of material unlisted subsidiaries – N.A.
- xi) Obligations with respect to Independent Directors
- xii) Obligations with respect to Employees including Senior Management, Key Managerial Persons, Directors and Promoters
- xiii) Dissemination of various information on the website of the Company, w.r.t clauses (a) to (i) of Regulation 62(1A) of the aforesaid Regulations.

The Company has obtained the requisite certificate from M/s Puneet & Associates, Practicing Company Secretary confirming compliance with the conditions of corporate governance, as applicable, annexed hereto marked as “Annexure A”.

CEO and CFO Certification

The Managing Director & CEO and CFO of the Company have given the certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations, is annexed hereto marked as “Annexure B” and forms part of this Report.

Certification from Company Secretary in Practice:

M/s Puneet & Associates, Practicing Company Secretary, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/MCA or any such statutory authority. The certificate is enclosed with this report as “Annexure C”.

Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

There are no shares lying unclaimed in the Demat Suspense Account/ Unclaimed Suspense Account as on the date of this Report.

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

The Company has in general complied with various Rules and Regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets. No penalties or strictures have been imposed by them on the Company during the last three years except the following:

Show cause Notice No./ Date	Received from	Default alleged	Reply/ Waiver status
SCN No. NSE/List-SOP/Debt/Fines/107 dated 19th August, 2022	SEBI	Non compliance Reg 52(1) (2), 52(4), 54(2) and (3) for qtr March-2022	Waived off by NSE vide letter dated September 29, 2023
SCN No. NSE/List-SOP/Debt/Fines/127 dated 14th September, 2022	SEBI	Non Compliance Reg 52(1) (2), 52(4), 54(2) and (3) for qtr June-2022	Waived off by NSE vide letter dated September 29, 2023
SCN No. NSE/List-SOP/Debt/Fines/136 dated 27th September, 2022	SEBI	Non Compliance Reg 52(7) (7A) 57(4) for 31st March 2022	Waived off by NSE vide letter dated September 29, 2023
SCN No. NSE/List-SOP/Debt/Fines/136 dated 27th September, 2022	SEBI	Non Compliance Reg 60(2) June-2022	Application filed for waiver dated 30.09.2022, pending with NSE.
SCN No. NSE/List-SOP/Debt/Fines/155 dated 31st October, 2022	SEBI	Non Compliance Reg 60(2) Sep-2022	Waived off by NSE vide letter dated June 16, 2023

Annexure – A**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE
REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

**To,
The Members of
DME Development Limited
(CIN – U45202DL2020GOI368878)**

We have examined the compliance of applicable conditions of Corporate Governance by DME Development Limited (“the Company”) for the financial year ended on 31st March 2023, as stipulated in Regulations 17 to 27, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) applicable on a ‘comply or explain’ basis to the Company until 31st March 2024, being a ‘high value debt listed entity, on the basis of examination of documents produced to us by the Company.

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For PUNEET AND ASSOCIATES
Company Secretaries**

**Sd/-
PUNEET
(Proprietor)**

**FCS No. 9056; COP. No. – 10597
Peer Review Cert. No. 1525/2021
UDIN: F009056E002997349**

**Place: New Delhi
Date: 20.12.2023**

Annexure – B

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION
[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015]**

We, Gautam Vishal, Chief Executive Officer and Ananta Manohar, Chief Financial Officer of DME Development Limited, certify to the Board that

1. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended on 31st March, 2023 and to the best of our knowledge and belief, we certify that:
 - a) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) 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.
2. To the best of our knowledge and belief, there are no fraudulent or illegal transactions and transactions violative of the Company's Code of Conduct.
3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors, the deficiencies, if any, in the operation and design of such internal controls and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors:
 - (i) significant changes, if any, in the internal controls over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) that there have been no instances of significant fraud, of which we have become aware and consequently no involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
5. The annual financial statements for the financial year have been prepared on a 'going concern' basis.

Sd/-
Gautam Vishal
Chief Executive Officer

Sd/-
Ananta Manohar
Director & Chief Financial Officer

Place: Delhi
Date: 20.12.2023

Annexure – C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
DME Development Limited (CIN - U45202DL2020GOI368878)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors and management of DME Development Limited having CIN U45202DL2020GOI368878 and having registered office at, G-5 & 6, Sector-10, Dwarka, Delhi – 110075 (hereinafter referred to as **‘the Company’**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 53 read with Sub-clause 10(i) of Para C of Schedule V 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 and its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below 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 for the Financial Year ending on 31st March, 2023.

S. No.	Name of the Director	DIN	Date of Appointment	Status (www.mca.gov.in)
1.	Sh. Neti Ravi Vijay Venkat Murali Krishna Rajendra Kumar	09494456	16.02.2022	Active
2.	Sh. Amit Kumar Ghosh	01092172	22.09.2020	Active
3.	Sh. Manoj Kumar	08854382	29.08.2020	Deactivated due to non-filing of Form DIR 3 KYC
4.	Sh. Shashibhushan Dipnarayan Mandal	09428273	07.12.2021	Active
5.	Sh. Anant Manohar	09822685	23.12.2022	Active
6.	Smt. Sudha Damodar	07755170	23.12.2022	Active

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the same based on the verification conducted. 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 **PUNEET AND ASSOCIATES**
Company Secretaries

Sd/-
PUNEET
(Proprietor)

FCS No. 9056; COP. No. – 10597
Peer Review Cert. No. 1525/2021
UDIN: F009056E002997316

Place: New Delhi
Date: 20.12.2023