

The Board

Presently, the Board of Directors comprises four directors. All Directors are Nominee Directors of IL&FS, one of whom is an Executive Director who also acts as Managing Director of the Company. The Directors bring to the board a wide range of skills and experience. The Board has, inter-alia, established an Audit Committee, a Remuneration Committee, Investor Grievance Committee, Committee of Independent Directors – Strategic Review and Corporate Social Responsibility Committee. The Board meets regularly throughout the year. To enable the Board to perform its duties, each Director will have access to all relevant information and to the services of the Secretary of the Company. The Board has delegated the specific responsibilities to the committees described below.

Audit Committee

There are four Non-Executive Directors including an Independent Chairman and two Nominee Directors one of whom is an Executive Director who also acts as a Chief Executive Director (CEO) of the Company.

On April 1, 2018, the Audit Committee of Directors comprised with 6 Directors out of which 4 were Independent Directors. Pursuant to resignation of Independent Directors during the year under review Audit Committee was not existing as on March 31, 2019. National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company Limited (NTBCL), in respect of appointment of Independent Directors and Woman Director. Accordingly, the Company has reconstituted Audit Committee of Directors comprised with three Non-Executive Directors with effect from April 26, 2019. Presently, the Audit Committee of Directors comprises with three Non-Executive Directors. Mr. Gagan Singhal, the Company Secretary acts as the Secretary to the Audit Committee. The Audit Committee will meet at least four times every year. The terms of reference of the Audit Committee inter alia include overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement are correct, sufficient and credible. The Audit Committee also oversees appointment of auditors and reviews the Company's internal audit reports, accounts and internal controls systems. The Audit Committee is inter alia, empowered to investigate any activity within its terms of reference. It can seek information from any employee, obtain outside legal or professional advice and secure the attendance of external advisers with relevant expertise. The Audit Committee is also responsible for recommending the appointment of, and reviewing the fees of, the external auditors and discussing the scope of the audit and its findings. The Audit Committee is also responsible for monitoring compliance with accounting and legal requirements and for reviewing the annual and interim financial statements. The Audit Committee will have unrestricted access to the Company's auditors.

The Nomination & Remuneration Committee (known as The HRD Committee)

On April 1, 2018, the Nomination & Remuneration Committee of Directors comprised with 3 Non-Executive Independent Directors. Pursuant to resignation of Independent Directors during the year under review Nomination & Remuneration Committee was not existing as on March 31, 2019. National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company Limited (NTBCL), in respect of appointment of Independent Directors and Woman Director. Accordingly, the Company has reconstituted Nomination & Remuneration Committee of Directors comprised with the three Non-Executive Directors with effect from May 24, 2019. Its terms of reference require it to meet at least three times a year. The HRD Committee is responsible for review of the [HRD policy], review of the compensation policy relating to salary, performance related pay, increments, promotions, allowances, perquisites, loan and interest subsidy facilities and other compensation for the employees [and directors] of the Company. The Company's remuneration

policy has been set out in the Company's employee handbook which has been approved by the HRD Committee; any amendments to the employee handbook must be approved by the HRD Committee. The HRD Committee is responsible for the grant and administration of options to employees and directors, including the administration of the Employees Stock Option Plans.

The Committee is also authorised to approve allocation of Commission payable to Non- Executive Directors, within the overall limit of 1% as approved by the Shareholders at the Annual General Meeting of the Company held on September 25, 2012.

Stakeholders Relationship Committee

On April 1, 2018, the Stakeholder Relationship Committee comprised with 3 Non-Executive Independent Directors. Pursuant to resignation of Independent Directors during the year under review Nomination & Remuneration Committee was not existing as on March 31, 2019. National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company Limited (NTBCL), in respect of appointment of Independent Directors and Woman Director. Accordingly, the Company has reconstituted Stakeholder Relationship Committee of Directors comprised with the three Non-Executive Directors with effect from May 24, 2019. Mr. Gagan Singhal, Company Secretary is the secretary for the Investor Grievance Committee as well.

The Investor Grievance Committee is responsible for investor relations. The Committee is the authority for issue of duplicate certificates and approving authority under the code of conduct framed in terms of SEBI (Prohibition of Insider Trading) Regulations, 1992 (the “Insider Regulations”).

The Company Secretary has been designated as Compliance Officer for the stock exchanges as well as the investor queries/complaints.

Corporate Social Responsibility Committee

On April 1, 2018, the Corporate Social Responsibility Committee comprised with 3 Non-Executive Independent Directors. Pursuant to resignation of Independent Directors during the year under review Nomination & Remuneration Committee was not existing as on March 31, 2019. National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 26, 2019 has granted exemption to IL&FS and its Group Companies including Noida Toll Bridge Company Limited (NTBCL), in respect of appointment of Independent Directors and Woman Director. Accordingly, the Company has reconstituted Corporate Social Responsibility Committee of Directors comprised with the three Non-Executive Directors with effect from May 24, 2019.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.