

## NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of Noida Toll Bridge Company Limited will be held on Friday, September 20, 2019 at 10:00 am at Toll Plaza, Mayur Vihar Link Road, New Delhi-110091, (route map of the venue is attached) to transact the following business(es):

### Ordinary Business:

- (1) To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Auditors thereon.
- (2) To appoint a Director in place of Mr. Dilip Lalchand Bhatia (DIN 01825694) who retires by rotation and, being eligible, offers himself for re-appointment.

### Special Business:

- (3) To appoint Mr. Dilip Lalchand Bhatia (DIN 01825694) as a Director and in this regard to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Dilip Lalchand Bhatia (DIN 01825694) who was appointed as an Additional Director of the Company by the Board of Director with effect from December 4, 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of sections 161 of the Companies Act, 2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature from the office of Director of the Company, be and is hereby appointed a Director of the Company."
- (4) To appoint Mr. Manish Kumar Agarwal (DIN 02885603) as a Director and in this regard to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Manish Kumar Agarwal (DIN 02885603) who was appointed as an Additional Director of the Company by the Board of Director with effect from December 4, 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of sections 161 of the Companies Act, 2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature from the office of Director of the Company, be and is hereby appointed a Director of the Company."
- (5) To appoint Mr. Chandra Shekhar Rajan (DIN 00126063) as a Director and in this regard to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Chandra Shekhar Rajan (DIN 00126063) who was appointed as an Additional Director of the Company by the Board of Director with effect from April 10, 2019 and who holds office upto the date of this Annual General Meeting of the Company in terms of sections 161 of the Companies Act, 2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature from the office of Director of the Company, be and is hereby appointed a Director of the Company."

- (6) To enter into a contract / agreement with ITNL Toll Management Services Limited - a subsidiary of the Company and in this regard to consider, and if thought fit, to pass with or without modification the following as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), & subject to the approval of Members of the Company, the consent of the Board of Directors of the Company be and is hereby accorded for entering into a contract/agreement with ITNL Toll Management Services Limited - a Subsidiary of the Company for the financial year 2018-19 & 2019-20.

**"RESOLVED FURTHER THAT** pursuant to the provisions of section 189 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), any of the Directors and Mr. Gagan Singhal, Company Secretary of the Company be and is hereby authorized severally to do the necessary entries in the Register of contracts or arrangements in which Directors are interested and authenticate them and to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the resolution."

By Order of the Board of Directors  
**For NOIDA TOLL BRIDGE COMPANY LTD**

**Gagan Singhal**  
Company Secretary

**Registered Office**  
Noida Toll Bridge Company Limited  
Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091  
CIN L45101DL1996PLC315772  
Tel: 0120 2516495  
Email: ntbc@ntbc.com  
Website: www.ntbc.com  
Delhi, August 19, 2019

## NOTES

**1 A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10 percent 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 percent 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.

**2 The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, at any time but not less than FORTY-EIGHT HOURS before the commencement of the Annual General Meeting. A proxy form is enclosed.**

Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolutions/ authority, as applicable, issued on behalf of the nominating organization.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified copy of Board Resolution of the Company, authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.

**3 In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.**

**4 Members/proxies should bring duly filled Attendance Slips sent herewith, to attend the meeting.**

**5 Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification for attendance at the meeting.**

**6 Please bring your copy of the Annual Report to the Meeting.**

**7 Members who may require information/clarifications with respect to the contents of the Annual Report, are requested to write to the Company at least one week prior to the Annual General Meeting so that the required information can be made available at the Meeting.**

**8 The Register of Members and Share Transfer Books shall remain closed from September 16, 2019 to September 20, 2019 both days inclusive for the purpose of Annual General Meeting.**

**9 Members are requested to intimate changes, if any, pertaining to their name, postal address, email address,**

telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the share are held in electronic form and to Registrar and Share Transfer Agent, Karvy Fintech Private Limited, in case the shares are held in physical form at Unit: Noida Toll Bridge Company Limited, Karvy Selenium Tower B, 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, email id : einward.ris@karvy.com.

**10 The notice of the Annual General Meeting along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may please note that this Notice and Annual Report 2018-19 will also be available on the Company's website www.ntbcl.com.**

Members who have not registered their e-mail address with the Company are requested to submit their valid e-mail address to Karvy Fintech Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly.

**11 As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their Depository Participants in case the shares are held in electronic form and to Registrar and Share Transfer Agent, Karvy Fintech Private Limited, in case the shares are held in physical form.**

**12 Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Karvy Fintech Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.**

**13 Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.**

**14 Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's registered office or the Company's Registrar and Share**

- Transfer Agent (Karvy Fintech Private Limited) for revalidation and encash them before the due date. The details of such unclaimed dividends are available on the Company's website at [www.ntbcl.com](http://www.ntbcl.com). Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF- 5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.
- 15 Pursuant to the Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on August 14, 2018 (date of last Annual General Meeting) on its website at [www.ntbcl.com/unpaid-dividend](http://www.ntbcl.com/unpaid-dividend) and also on the website of the Ministry of Corporate Affairs.
  - 16 As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019 except in case of request received for transmission or transposition of securities. 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 are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Karvy Fintech Limited for assistance in this regard. You may also visit website of depositories viz., NSDL or CDSL for further understanding about the demat procedure.
  - 17 To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the share are held by them in electronic form and with Karvy Fintech Private Limited in case the shares are held by them in physical form.
  - 18 The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm on all working days except on holidays. The said Registers will also be available for inspection by the Members at the Annual General Meeting.
  - 19 At the 21st Annual General Meeting of the Company held on September 25, 2017, the Members approved appointment of M/s. N M Raiji & Co, Chartered Accountants (Registration No. 108296W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 26th Annual General Meeting, subject to ratification of their appointment by Members at every Annual General Meeting, if so required by the Companies Act 2013. The requirement to place the matter relating to appointment of auditors for ratification by Members at every Annual General Meeting has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 23rd Annual General Meeting.
  - 20 The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Relevant details required under 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standards (on General Meetings), in respect of Directors seeking appointment and re-appointment at the Annual General Meeting are also annexed.
  - 21 All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
  - 22 Voting through Electronic Means
    - (1) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the 23rd Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by Karvy Fintech Private Limited.
    - (2) Members are provided with the facility for voting either through ballot or polling paper at the Annual General Meeting and Members attending the Annual General Meeting who have not already cast their vote by remote e-voting or by ballot form are eligible to exercise their right to vote at the Annual General Meeting.

- (3) Members who have cast their vote by remote e-voting prior to the Annual General Meeting are also entitled to attend the Annual General Meeting but shall not be entitled to cast their vote again.
- (4) A Member can vote either by remote e-voting or at the Annual General Meeting. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the Annual General Meeting shall be considered invalid.
- (5) The detail of the process and manner for remote e-voting are explained herein below:
  - (a) To use the following URL for e-voting :  
From Karvy website : <https://evoting.karvy.com>
  - (b) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cutoff date i.e. September 13, 2019 may cast their vote electronically.
  - (c) Enter the login credential [i.e, user ID and password] mentioned in the Attendance Slip/ via e-voting mail forwarded through the electronic notice.
  - (d) After entering the details appropriately, click on LOGIN
  - (e) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (e-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile no., email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (f) You need to login again with the new credentials.
  - (g) On successful login, the system will prompt you to select the EVENT i.e. NOIDA TOLL BRIDGE COMPANY LIMITED (the number is provided in the Attendance Slip/via e-voting mail forwarded through the electronic notice). However, if you are already registered with Karvy for e-voting, you can use your existing user id and password for casting your vote.
  - (h) Home page of remote e-voting opens. Click on remote e-voting.
    - (i) On the voting page, enter the number of shares as on the cutoff date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR / AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
    - (j) Shareholders holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.
    - (k) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.
    - (l) Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
    - (m) The remote e-voting period commences on September 16, 2019 (09.00 am) and ends on September 19, 2019 (05.00 pm). During the period, shareholders of the Company holding shares either in physical form or dematerialized form, as on the cutoff date of September 13, 2019 may cast their vote by remote e-voting. The remote e-voting module will be disabled on September 19, 2019 at 05.00 pm.
    - (n) Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send the scanned copy (PDF format) of the relevant Board Resolution/Authority Letter etc together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through email to [saketfcs@gmail.com](mailto:saketfcs@gmail.com) with a copy to [evoting@karvy.com](mailto:evoting@karvy.com)
- (6) In case a Member receives a physical copy of the notice of the Annual General Meeting (applicable to Members whose email ids are not registered with the Company/Depository Participant (s) or have requested for physical copy)
  - (a) Enter the login credential (please refer to the user id and initial password mentioned in the attendance slip of the Annual General Meeting)
  - (b) Please follow all steps from Sl. No. 5 (a) to (n) above, to cast vote.
- (7) In case a person has become a Member of the Company after the ANNUAL GENERAL MEETING Notice but on or before the cut-off date for E-voting i.e. September 13, 2019, he/she may obtain the user ID and password in the manner as mentioned below:

- a. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.

Example for NSDL:

MYEPWD<space>IN12345612345678

Example for CDSL:

MYEPWD<space>1402345612345678

Example for Physical:

MYEPWD<space>XXXX1234567890

- b. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <http://evoting.karvy.com>. the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

(8) Other Instructions:

- (a) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting User Manual for Shareholders available at the download section of <https://evoting.karvy.com> (Karvy website) or contact B Srinivas (Unit Noida Toll Bridge Company Limited) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040-6716 2222 or call Karvy's toll free no. 1800 345 4001 for any further clarification. Members may send an e-mail request to [einward.ris@karvy.com](mailto:einward.ris@karvy.com) for knowing their user id and password.
- (b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (c) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 13, 2019.
- (d) Mr. Saket Sharma, FCS (Membership No. 4229) Partner of GSK & Associates, Company Secretaries, has been appointed as a Scrutinizer to scrutinize the voting and remote e-voting process including ballot form received from the Members who do not have an access to e-voting, in a fair and transparent manner.
- (e) The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of e-voting or Ballot Paper or

Polling Paper for all those Members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

- (f) The Scrutinizer shall, immediately, after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting and, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours from the conclusion of the Annual General Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (g) The Result declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.ntbcl.com](http://www.ntbcl.com) and on the website of Karvy Fintech Private Limited immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors  
**For NOIDA TOLL BRIDGE COMPANY LTD**

**Gagan Singhal**  
Company Secretary

**Registered Office**  
Noida Toll Bridge Company Limited  
Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091  
CIN L45101DL1996PLC315772  
Tel: 0120 2516495  
Email: [ntbcl@ntbcl.com](mailto:ntbcl@ntbcl.com)  
Website: [www.ntbcl.com](http://www.ntbcl.com)  
Delhi, August 19, 2019

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, REGULATION 36 OF THE LISTING REGULATIONS AND APPLICABLE CLAUSES OF SECRETARIAL STANDARDS (ON GENERAL MEETINGS)**

The following explanatory statement sets out all material facts relating to businesses mentioned under Item Nos. 3 to 6 of the accompanying Notice:

**Item No. 3, 4 & 5**

The Company's promoter, IL&FS Transportation Networks Limited (ITNL), has the right to nominate four nominee Directors, including Managing Director on the Company' Board. Accordingly, ITNL had nominated the appointment of ITNL Chief Executive Officer (Officiating) Mr. Dilip Lalchand Bhatia, ITNL Sr. Vice President & Regional Head Mr. Manish Kumar Agarwal and ITNL Director Mr. Chandra Shekhar Rajan on the Board of the Company.

Accordingly, the Board of Directors had appointed Mr. Bhatia, Mr. Agarwal and Mr. Rajan as Additional Directors of the Company representing ITNL, by passing a circular resolution on December 4, 2018 and April 10, 2019 respectively. Their appointments and terms of appointment are subject to Shareholder's approval being obtained at this Annual General Meeting.

A brief profiles of the Nominee Directors to be appointed are given below:

**Mr. Dilip Bhatia** is a Chartered Accountant and having more than 26 years of work experience. He has been working with ITNL since August, 2015 and took over as Group CFO of the firm in January 2016. He manages the Finance, Treasury, Fund raising, Accounting and financial control function across the ITNL group including its overseas subsidiaries. He is part of core Management Committee of the Company, responsible for shaping the strategy and operations of the Company. Prior to joining ITNL, he served with Ace Derivatives and Commodity Exchange Ltd. as Chief Executive Officer, Kotak Commodity Services Limited as Business Head and Executive Director, Kotak Securities Limited as Head Finance, Operation and Business Development - International Business, Bharti AXA as Investment Managers, IL&FS Asset Management Co Ltd as Chief Operating Officer.

**Mr. Manish Kumar Agarwal** is Sr. Vice President in ITNL and is looking after the projects under RIDCOR in the state of Rajasthan. Mr. Agarwal graduated in Honors from MNIT, Jaipur. He has done his Masters from I.I.T., Delhi. He has completed courses of Procurement & Project Management at Asian Institute of Management, Manila, Philippines and Project Management at IIM, Ahmedabad. He has got 30 years of managerial and professional experience of work in infrastructure sector in India. He was associated with design, procurement and implementation of various highway and bridge projects in Rajasthan. He has got an association of work with National Highway Authority of India (NHAI) during its inception period. He has also contributed in completion of projects under North-South corridor. He was also associated with construction of various ROBs, under ADB projects of RUIDP in Jaipur. He is associated with the development work of more than 1450 Kms. long prestigious Mega Highways Project road corridors in Rajasthan on PPP model in different phases costing more than Rs. 2700 Crore which itself is a challenging task. The completion of the various large projects depicts his zeal, conviction, commitment and passion for excellence of work.

**Mr. Chandra Shekhar Rajan** is an IAS Officer of the 1978 Batch, who retired as Chief Secretary, Rajasthan, on June 30, 2016. He then served as Deputy Chairman, Chief Minister's Advisory Council till December 2018. He was appointed as Director by the Government of India on the newly constituted Board of Infrastructure Leasing & Financial Services Ltd (IL&FS). He took over as Managing Director, IL&FS on April 2, 2019. During his 38 years in the IAS, he has served for around 14 years in various capacities in Agriculture and Rural

Development, 12 years in Infrastructure sectors like Power, Roads, Industries, 5 years in Finance and 5 years in General Administration. He has co-authored a book on "Farmers Participation in Agricultural Research and Extension". He has also briefly served as a Consultant with the World Bank.

Further details and current directorships of the above Directors are provided in the Annexure to this Notice.

The appointments of Mr. Dilip Lalchand Bhatia, Mr. Manish Kumar Agarwal and Mr. Chandra Shekhar Rajan as Directors are now being placed before the Members for their approval.

The Board recommends the Resolutions at Item Nos. 3, 4 and 5 of this Notice for approval of the Members. Mr. Dilip Lalchand Bhatia, Mr. Manish Kumar Agarwal and Mr. Chandra Shekhar Rajan and their respective relatives, are concerned or interested, in the Resolutions relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item Nos. 3, 4 and 5 of the Notice.

#### Item No. 6

In terms of Section 188 of the Companies Act 2013, subject to the approval of shareholders at Annual General Meeting, the Audit Committee and the Board of Directors of the Company, at their meeting held on November 6, 2018, had approved Related Party transaction with its subsidiary, ITNL Toll Management Services Limited (ITMSL) for an Annual Fee of Rs. 3.90 crores for the Financial Year 2018-19 towards Operations and Maintenance services being rendered.

The aforesaid transaction was 'material' as defined under the Listing Agreement (Rs. 3.25 crores was the threshold for material transactions in FY 2018-19 i.e. more than 20% of the total turnover of the Company) and was in the ordinary course of business, and at an arm's length.

The O&M Contract is essentially an ongoing contract, valid until expressly terminated or co-terminus with the Concession Agreement. The O&M fee, however, is reviewed annually by the NTBCL Audit Committee/Board. The fees are due for a renewal with effect from April 1, 2019. Details of the contract/proposed fee for FY 2019-20 are attached for the information of the Committee. The fee proposed for FY 2019-20 is also Rs. 3.90 crores. The threshold for material transactions in FY 2019-20 is Rs. 2.04 crores. Since, the fee proposed for FY 2019-20 is exceeding the threshold for material transactions i.e. more than 10% of the total turnover as amended in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, approval of the shareholders of the Company shall be required under the Listing Regulations and other applicable provisions.

Further, it may be noted that the Audit Committee and the Board of Directors, at their meeting held on November 6, 2018 granted an Omnibus approval to the Company for regular transactions,

with ITNL Toll Management Services Limited (ITMSL), which are repetitive in nature upto a maximum of Rs. 25 lakhs per year. The transactions include:

- (a) Advances
- (b) Reimbursement of expenses
- (c) Payment for staff taken on deputation
- (d) Payment to contractual employees

O&M Contract with ITNL Toll Management Services Limited (ITMSL)

- (a) Details with respect to the transaction entered into with ITMSL as required under Section 188 of the Companies Act, 2013:

Particulars	Details
Name of the Related Party	ITNL Toll Management Services Limited (ITMSL)
Nature of Relationship	ITMSL is a 51% subsidiary of the Company which was set up by NTBCL specifically for the purpose of providing Operation & Maintenance Services to NTBCL. NTBCL controls overall management and operations of ITMSL. There are two common Directors. ITMSL is a Joint Venture with ITNL.
Nature of Contract	Operation & Maintenance Contract (O&M Contract) starting on August 1, 2007.
Duration of Contract	Termination Date as defined in the Agreement is the date which is the earlier of the following: (i) the date the Agreement is expressly terminated or (ii) the termination/expiration of the Concession Agreement An ongoing contract. The O&M fee however is reviewed annually by the NTBCL Audit Committee/ Board.
Terms of Agreement	ITMSL, an Operation & Maintenance Company (incorporated as a Special Purpose Vehicle for the O&M of DND Flyway) has been O&M Contractor for the Project since August 1, 2007 via an Agreement dated August 8, 2007 entered into between NTBCL and ITMSL, at an initial monthly O&M Fee of Rs. 43.00 lacs per

	month w.e.f. April 1, 2008. Subsequently all future fee revisions automatically form part of the said Agreement. Scope of O&M Operator's work inter-alia includes- • Operating the facility and collecting toll • regular maintenance of the facility covering regular repairs in accordance with the standards and provisions of the Concession Agreement.
Prior approvals sought (if any)	All revisions in the O&M Fees have been approved by the Board via the Company's annual budget wherein O&M Fee details are disclosed separately. The detailed terms of the Contract were presented to the Audit Committee for their information on July 28, 2014. Being an existing contract no approval was required. Approval for the payment of O&M fees was granted by the Audit Committee at their meeting held on August 9, 2017.
Advance received or paid if any	Advances against Fees are paid as and when required
Terms of the Contract	Monthly fees of Rs. 40 lacs per month was paid for Financial Year 2017- 2018. In view of reduced level of operations and maintenance activities, it is proposed that the O&M fees be fixed at Rs. 3.90 crs for FY 2018-2019 and 2019-20. The amount of fees being proposed to be paid is more than 20% & 10% of the Annual Turnover of the Company for FY 2018-2019 & 2019-20 respectively. Hence the transaction is material and shall require approval of shareholders of the Company.
The manner of determining the pricing, and other commercial terms	The O&M Fees payable to ITMSL are largely determined in accordance with the prevailing trends in the industry and annual increases if any are linked to increases in price indices. Transfer

	Pricing for the same is done every year to determine that the payment made to the subsidiary is at an arm's length.
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(b) Justification for Ordinary Course of Business:

- NTBCL was set up as a Special Purpose Vehicle (SPV) for the purpose of implementing the Noida Toll Bridge project on a BOOT format.
- Operation and Maintenance of the facility is a vital part of the Company's day to day functioning.
- The relevant "Main Objects" clause of the Memorandum of Association of the Company is reproduced below:

"1. To promote, develop, finance, establish, design, construct, equip, operate, maintain, modify and upgrade the Delhi Noida Bridge across river Yamuna by linking Maharani Bagh with Sector 15A - 16A of Noida area and its ancillary facilities including the approach roads, minor and major bridges, flyovers, inter-changes, culverts, links, buildings, restaurants, commercial premises, hoardings, toll booths, electric fittings, drains, waterways, etc on a Build Own Operate Transfer (BOOT) basis and to charge and collect tolls, fees, cess, rents from the users of the Bridge and its ancillary facilities and to retain and appropriate receivables under a concession received from the Government and including but not limiting to...."

This transaction may hence be considered in the ordinary course of business

(c) Transaction is at an 'arms length'

- **Background**  
The toll collection and maintenance of the facility was initially handled by Intertoll Management Services BV, selected via a open competitive bidding process  
After 11 years of operation the O&M Fees were linked to traffic and would have lead to an astronomical rise in the Fee. The Management hence proposed that the O&M be handled in-house.  
A subsidiary, ITMSL, was hence incorporated, jointly with ITNL, to implement the O&M for DND.
- The O&M Fees payable to ITMSL is largely determined in accordance with the expenses being incurred by ITMSL and annual increases are linked to increases in costs if any.
- Handling O&M through a subsidiary also facilitates better control/accountability and ensures a higher quality of service
- A transfer pricing is undertaken every year to ascertain that the payment made to the subsidiary is

as per the Industry norms. It may be noted that because this project is in a metro city, costs, including salary/wage costs are bound to be higher than the national highways. Since, however, the traffic and hence income is high, it is more than offset by the higher cost of manpower.

It may be noted that Mr. Rajiv Jain - Chief Executive Officer (Officiating) and Mr. Gagan Singhal - Company Secretary are also Director on the Board of ITMSL.

By Order of the Board of Directors  
**For NOIDA TOLL BRIDGE COMPANY LTD**

**Gagan Singhal**  
Company Secretary

**Registered Office**  
Noida Toll Bridge Company Limited  
Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091  
CIN L45101DL1996PLC315772  
Tel: 0120 2516495  
Email: ntbc1@ntbc1.com  
Website: www.ntbc1.com  
Delhi, August 19, 2019



## ANNEXURE TO THE NOTICE

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

Particulars	Dilip Lalchand Bhatia	Manish Kumar Agarwal	Chandra Shekhar Rajan
Date of Birth	February 13, 1968	December 12, 1966	December 3, 1955
Date of Appointment	December 4, 2018	December 4, 2018	April 10, 2019
Qualifications	Chartered Accountant	Master form I.I.T. Delhi	Retired IAS Officer
Expertise in specific functional areas	Finance, Operation and Business Development	Procurement and Project Management	Agriculture, Rural, Infrastructure and Administration
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	<ul style="list-style-type: none"> <li>• IL&amp;FS Airports Limited</li> <li>• Jharkhand Accelerated Road Development Company Limited</li> <li>• Elsamex Maintenance Services Limited</li> <li>• Hill Country Properties Limited</li> <li>• Amravati Chikhli Expressway Limited</li> <li>• Road Infrastructure Development Company of Rajasthan Limited</li> <li>• Fagne Songadh Expressway Limited</li> <li>• IL&amp;FS Engineering and Construction Company Limited</li> <li>• ITNL International DMCC</li> <li>• ITNL Infrastructure Developer LLC</li> <li>• I IPL USA LLC.</li> </ul>	<ul style="list-style-type: none"> <li>• RIDCOR Infra Projects Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Gujarat International Finance Tec-city Company Limited</li> <li>• IL&amp;FS Engineering and Construction Company Limited</li> <li>• Infrastructure Leasing and Financial Services Limited</li> <li>• Hill Country Properties Limited</li> <li>• IL&amp;FS Financial Services Limited</li> <li>• IL&amp;FS Transpiration Networks Limited</li> <li>• Ambuja Cement Foundation</li> <li>• Elsamex S.A.U</li> </ul>
Memberships / Chairmanships of committees of other public companies	<b>Audit Committee</b> <ul style="list-style-type: none"> <li>• Amravati Chikhli Expressway Limited</li> <li>• Fagne Sogandh Expressway Limited</li> <li>• Elsamex Maintenance Services Limited</li> </ul>	<b>Audit Committee</b> <ul style="list-style-type: none"> <li>• RIDCOR Infra Projects Limited</li> </ul> <b>Nomination and Remuneration Committee</b> <ul style="list-style-type: none"> <li>• RIDCOR Infra Projects Limited</li> </ul>	NIL
Number of shares held in the Company	NIL	NIL	NIL

For other details such as the number of Meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.