



**SECRETARIAL COMPLIANCE REPORT OF**  
**ITNL TOLL MANAGEMENT SERVICES LIMITED**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated  
8<sup>th</sup> February, 2019 read with Regulation 24A of  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**We, Kumar Wadhwa & Associates, Company Secretaries, have examined:**

- (a) all the documents and records made available to us and explanation provided by **ITNL Toll Management Services Limited**, Unlisted Material Subsidiary Company of Noida Toll Bridge Company Limited ("the listed entity"),
- (b) the filings/ submissions made by the subject / listed entity to the stock exchanges,
- (c) website of the subject / listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the period under review)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the period under review)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the period under review)**
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the period under review)**
- (i) Securities and Exchange Board of India (Depositories and participant) Regulations, 2018; and circulars/ guidelines issued thereunder;
- (j) Other regulations/ circulars/ guidelines as applicable.





Based on the above examination, we hereby report that, during the Review Period:

- (a) The subject entity ITNL Toll Management Services Limited is an unlisted Material Subsidiary Company of Noida Toll Bridge Company Limited ("the listed entity") hence not required to comply with all the provisions of the above Regulations and circulars/ guidelines issued thereunder. Further, the Company has complied with all the provisions of the above Regulations and circulars/ guidelines issued thereunder, applicable on it, except in respect of matter specified below:

Sr. No.	Compliance Requirement (Regulations/Circulars/ Guidelines including specified clause)	Deviations	Observations/ remarks
1.	Pursuant to Regulation 24(1) of SEBI (LODR) Regulations, 2015 at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted Material Subsidiary.	Company has no Independent Director during the financial year 2024-2025.	Company is in default of complying with the provisions relating to appointment of Independent Director.

- (b) The subject entity ITNL Toll Management Services Limited has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder, as applicable on it, insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the subject entity/listed entity/ its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: **Not Applicable**

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any,
-----NIL-----				

- (d) The subject entity ITNL Toll Management Services Limited has taken the following actions to comply with the observations made in previous reports: -

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance Report for the year ended 31st March, 2024	Actions taken by the subject/listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the subject/listed entity
1.	Company is in default of complying with Regulation 24(1) of SEBI (LODR) Regulations, 2015 relating to appointment of Independent Director.	Company is in default of complying with the Regulation 24(1) of SEBI (LODR) Regulations, 2015 relating to appointment of Independent Director.	NCLT, Mumbai Bench vide its Order dated April 26, 2019 has granted exemption to IL&FS and its group Companies including subject entity ITNL Toll Management Services Limited, in respect of appointment of Independent Directors	No action was required to be taken in view of Order of Hon'ble NCLT.





We, further, report that there was no event of appointment/ re-appointment/ resignation of statutory auditor of the Company during the review period. In this regard, I report that the Company has complied with Circular No. CIR/CFD/CI/1D1/114/2019 dated October 18, 2019.

Place: Delhi  
Date: 17/05/2025



For **Kumar Wadhwa & Associates**  
Company Secretaries

*[Signature]*  
Sanjay Kumar  
(Managing Partner)  
Membership No. FCS No.: 9211  
CP No.: 7027  
UDIN: Foo9211G000367679