

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31ST MARCH, 2019

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

To,
The Members,
Noida Toll Bridge Company Limited
Toll Plaza, Mayur Vihar Link Road,
New Delhi-110091

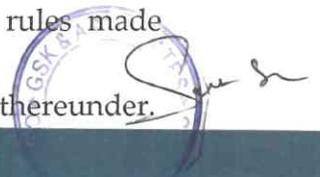
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **NOIDA TOLL BRIDGE COMPANY LIMITED (CIN: L45101DL1996PLC315772)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us 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 year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31st March, 2019 according to the provisions of:

I.

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.



- 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.
- 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, as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the company during the audit period)**;
 - d. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; as amended from time to time;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 **(Not applicable to the company during the audit period)**;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**;
 - g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the audit period)**; and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the audit period)**



During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, etc. mentioned above except as stated in **Annexure A** attached to the report.

II.

- Employees' Provident Funds And Miscellaneous Provisions Act, 1952.
- Service Tax Rules, 1994.
- Various Acts relating to Goods and Service Tax (GST)
- Minimum Wages Act, 1948
- Payment of Gratuity Act, 1972
- Superannuation Act, 2005
- Negotiable Instruments Act, 1881
- The Indian Contract Act, 1872
- The Indian Stamp Act, 1899
- The Shops & Establishment Act, 1954
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Income Tax Act, 1961
- Information Technology Act, 2000
- Goods and Services Tax Act, 2017
- Other Applicable Labour Regulations

As per explanation provided by the management, no sector specific laws are applicable to the company.

We have relied on the representation made by the Company and its officers on systems and mechanism formed by the Company for compliance under other Act, Laws and Regulations to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Central Government
- The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

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 except as mentioned in Para 1 of **Annexure "A"**.



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 there has been no member dissenting from the decisions arrived.

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.

We further report that, during the audit period, the Board of Directors appointed Mr. Dilip Lalchand Bhatia and Mr. Manish Kumar Agarwal as Nominee Directors of the Company on 4th December, 2018.

We further report that Mr. Dhiraj Gera had resigned from the position of Company Secretary and Compliance Officer of the Company with effect from November 1, 2018. The Board appointed Mr. Gagan Singhal as Company Secretary and Compliance Officer with effect from November 1, 2018.

We further report that during the audit period the Central Government has initiated investigation under Section 242 of the Companies Act, 2013 against Infrastructure Leasing and Financials Services Limited and its various Group Companies including Noida Toll Bridge Company Limited, and the matter is pending before National Company Law Tribunal (Mumbai Bench).

**For GSK & Associates
(Company Secretaries)**



Saket Sharma
Partner
(Membership No.: F4229)
(CP No.: 2565)
Date: 24.05.2019
Place: New Delhi

Observations

The company is in default of complying with the followings Corporate Governance Regulations of SEBI (LODR), 2015:

- Regulation 17, 18, 19, 20 and 25 with respect to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, with respect to Independent Directors respectively and specifically non compliance relating to appointment of Independent Directors and Woman Director.
- Section 149, 177, 178 of the Companies Act, 2013 with respect to appointment of Independent Directors, Woman Director, Audit Committee and Nomination and Remuneration Committee and Stakeholder Relationship Committee respectively.

