



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended 31<sup>st</sup> March, 2023**

[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 practices by **Noida Toll Bridge Company Limited** having Corporate Identity Number 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 audit period covering the financial year ended on 31<sup>st</sup> 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 the Company for the financial year ended on 31<sup>st</sup> 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;
- (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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the financial year under review);**
- (d) The Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014; **(Not Applicable to the Company during the financial year under review);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the financial year under review);**
- (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 to the Company during the financial year under review);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the financial year under review);**
- (i) The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015;

(vi) Other applicable Acts:

- (a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per explanation provided by the Management, no sector specific laws are applicable to the Company.

We have relied on the presentation 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:



- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**We further report that**

The Board of Directors of the Company was not duly constituted and the details are mentioned in **Annexure B**.

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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

**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 changes have been made in the constitution of board of director of the Company detailed as **Annexure-C**.



**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 **Kumar Wadhwa & Associates**  
Company Secretaries

  
Sanjay Kumar  
(Managing Partner)  
Membership No. FCS No. 9211  
C P No.: 7027  
UDIN: FO09211E000365567



Place: Delhi  
Date: 24.05.2023

- Notes:**
- i. This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.
  - ii. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/ expired on or before March 31, 2023 pertaining to Financial Year 2022-23.



**“ANNEXURE A” to the Secretarial Audit Report”  
For the Financial year ended 31<sup>st</sup> March, 2023**

To,  
The Members,  
NOIDA TOLL BRIDGE COMPANY LIMITED  
Toll Plaza, Mayur Vihar Link Road,  
New Delhi-110091

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

1. Maintenance 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 process 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 process 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. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating of maintenance of Books of Accounts, papers, and Financial Statements of the relevant financial year, which gives a true and fair view of the state of the affairs of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and 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 nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Kumar Wadhwa & Associates**  
Company Secretaries

  
Sanjay Kumar  
(Managing Partner)  
Membership No. FCS No.: 9211  
C P No.: 7027  
UDIN: F009211E000365567



Place: Delhi  
Date: 24.05.2023



**ANNEXURE B” to the Secretarial Audit Report  
For the Financial Year ended 31<sup>st</sup> March, 2023**

**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 the composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholder 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 & Remuneration, Stakeholder Relationship Committee respectively.

However, 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 listed entity Noida Toll Bridge Company Limited, in respect of appointment of Independent Directors and Woman Director.





**“ANNEXURE C” to the Secretarial Audit Report”  
For the Financial year ended 31<sup>st</sup> March, 2023**

The changes in the constitution of board of director of the company during the financial year 2022-23:

| S. No | Name                      | Designation                   | Appointment/resignation  | Date       |
|-------|---------------------------|-------------------------------|--|------------|
| 1.    | Mr. Santanu Sen           | Nominee director              | Resignation  | 29.08.2022 |
| 2.    | Mr. Dheeraj Kumar         | Nominee director              | Appointment  | 30.08.2022 |
| 3.    | Mr. Dheeraj Kumar         | Nominee director              | Change in Designation  | 30.09.2022 |
| 4.    | Mr. Chandra Shekhar Rajan | Nominee director              | Resignation  | 02.10.2022 |
| 5.    | Mr. Nand Kishor           | Additional Director           | Appointment  | 04.10.2022 |
| 6.    | Mr. Nand Kishor           | Nominee Director              | Appointment  | 04.10.2022 |
| 7.    | Mr. Rajiv Jain            | Chief Executive Officer (CEO) | Resignation  | 05.12.2022 |
| 8.    | Mr. Amit Agrawal          | Chief Financial Officer (CFO) | Resignation  | 05.12.2022 |
| 9.    | Mr. Rajiv Jain            | Chief Financial officer (CFO) | Appointment  | 05.12.2022 |
| 10.   | Mr. Dheeraj Kumar         | Whole Time Director           | Change in Designation from Nominee Director to Whole Time Director | 05.12.2022 |

