

SINGH A & ASSOCIATES

Company Secretaries

361, Abhay Khand 3,
(Near St. Francis School)
Indrapuram, Ghaziabad,
Uttar Pradesh - 201014.

To,
The Members
ITNL Toll Management Services Limited
Toll Plaza, Mayur Vihar Link Road,
Delhi -110091

Sub: Annual Secretarial Compliance Report

We have been engaged by ITNL Toll Management Services Limited, unlisted material subsidiary company of Noida Toll Bridge Company Limited having Corporate Identity No. U45203UP2007PLC033529 (hereinafter referred to as "the Company") to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and to issue Annual Secretarial Compliance Report for the Financial Year ended 31" March, 2020.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/Guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and Circulars/ Guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed herewith.

For Singh A & Associates
Company Secretaries



Anil Singh
FCS No.: 7563
C P No.: 8295

Place: Delhi
Date: 06/07/2020

SECRETARIAL COMPLIANCE REPORT
FOR THE YEAR ENDED 31/03/2020

pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Securities and Exchange Board of India Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019).

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The Members
ITNL Toll Management Services Limited
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We, Singh A & 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 listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31/03/2020 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 there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, 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;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;



(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued there under;

and 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 the all the provisions of the above Regulations and circulars/ guidelines issued there under, Company is in compliance of the provisions applicable on it except matter stated below:

Sr. No.	Requirement.	Deviations	Observations/ remarks
1.	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 as on 31.03.2020.	Company is in default of complying with provisions relating to appointment of Independent Director.

(b) The subject entity ITNL Toll Management Services Limited is an unlisted Material subsidiary company hence were not required to comply with the all the provisions under this clause however company is in compliance of the provisions applicable on it.

(c) No action was taken against the Company 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.

(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 31/03/2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Company is in default of complying with provisions relating to appointment of Independent Director.	Company is in default of complying with provisions 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 NTBCL, in respect of appointment of Independent Directors and Woman Director.	No action was required to be taken in view of order of Hon'ble NCLT.

**For Sigh A & Associates
Company Secretaries**



Anil Singh
FCS No.: 7563
C P No.: 8295

**Place: Delhi
Date: 06/07/2020**