

UDIN : F007563B000629206

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2020

To,
The Members,
NOIDA TOLL BRIDGE COMPANY LIMITED

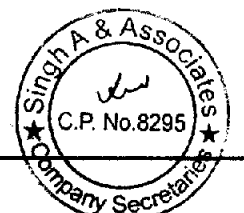
I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NOIDA TOLL BRIDGE COMPANY LIMITED having Corporate Identity No. L45101DL1996PLC315772 (Hereinafter called "the company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my/our opinion thereon. Due to Covid 19 lockdown situation it was not possible to carry through audit therefore we had taken information online from the company and taken representation.

Based on my/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, I/We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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:

I/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 31st March, 2020 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 there under;
- (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, 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 (Registrars 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.

(v) And other applicable Laws like:

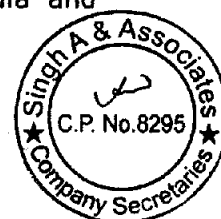
The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

We have relied on the 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

I/we further report that:

The Board of Directors of the Company was not duly constituted, details are mentioned in 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 seven days in advance or on shorter notice 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.

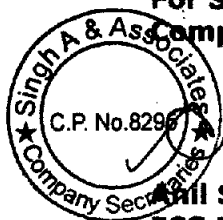
We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Board of Directors appointed Mr. Chandra Shekhar Rajan as Nominee Director of the Company with effect from April 10, 2019, Mr. Ajai Mathur, Managing Director of the Company resigned with effect from July 23, 2019, the Board of Directors appointed Mr. Rajiv Jain as CEO (KMP) and Mr. Amit Agrawal as CFO (KMP) of the Company with effect from August 19, 2019.

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).

This Report is to be read with our letter of even date which is annexed as "Annexure B" and forms as an integral part of this report.

**For Singh A & Associates
Company Secretaries**



**Amil Singh
FCS No.: 7563
C P No.: 8295**

**Date: 27/08/2020
Place: Noida**

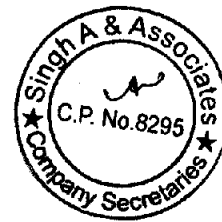
**“Annexure 'A' to the Secretarial Audit Report”
FOR THE FINANCIAL YEAR ENDED 31st March, 2020**

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.

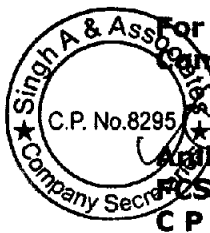


**“Annexure ‘B’ to the Secretarial Audit Report”
FOR THE FINANCIAL YEAR ENDED 31st March, 2020**

To,
The Members,
NOIDA TOLL BRIDGE COMPANY LIMITED

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis of 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 to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the Company.
4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, Goods and Service Act (GST).
5. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. We have relied upon the Management representation regarding compliance of Laws stated under clause "(v) And other applicable Laws" of this report.
7. The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination is limited to the verification of procedures on test basis.
8. 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 Singh A & Associates
Company Secretaries
Arjit Singh
Arjit Singh
FCS No.: 7563
C P No.: 8295

Date: 27/08/2020
Place: Noida