

April 8, 2019

The General Manager
Corporate Relations Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai – 400 001

Mr. K Hari
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code No. 532481

Scrip Code No. NOIDA TOLL EQ

Re : Update on Arbitration Proceedings against NOIDA

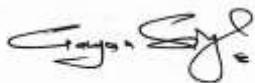
Dear Sirs,

With reference to the captioned subject, we have been informed by the Company's Legal Counsel that at the arbitration hearing held on April 8, 2019, the Arbitration Tribunal has passed an order which is enclosed herewith.

This is for your information and records.

Regards

Sincerely



Gagan Singhal
Company Secretary & Compliance Officer

Encl : a/a.

**Before the Arbitral Tribunal comprising of
Hon'ble Mr. Justice (Retd.) R.C. Lahoti, Presiding Arbitrator
Hon'ble Mr. Justice (Retd.) G.P. Mathur, Arbitrator
Hon'ble Mr. Justice (Retd.) Vikramajit Sen, Arbitrator**

In the matter of Arbitration between:

Noida Toll Bridge Company Limited ... **Claimant**

And

New Okhla Industrial Development Authority ...
Respondent

And

Infrastructure Leasing & Finance Services Ltd.

Date: 08.04.2019

Present:

For NTBCL Claimant No.1:

Mr. Suhail Dutt, Sr.Advocate
Mr. Ayush Dhawan, Advocate
Ms. Divya Krishnan, Advocate

For ILFSL, Claimant No. 2

Ms. Sumiti Yadava, Advocate.
Mr. Prithviraj Chauhan, Advocate
Ms. Telma Raju, Advocate

For the Respondent:

Mr. Gaurav Pachnanda, Sr.Advocate.
Mr. Sourav Roy, Advocate
Ms. Eshna Kumar, Advocate.
Mr. Gaurav Majumdar, Advocate.
Mr. Harsh Anand, Advocate.

PROCEDURAL ORDER NO. 10

**Minutes of, and the Directions made at, the hearing held on
08.04.2019 (from 10.30 am to 11.30 am at GH Arbitration Center, New
Delhi.)**

Reconstitution of Tribunal

The vacancy in the Tribunal caused by the sad demise of Justice (Retd.) S.B. Sinha has been filled up by the Respondent having nominated Justice (Retd.) G.P. Mathur as arbitrator for the Respondent (NOIDA).

Justice (Retd.) G.P. Mathur, the newly inducted member of the Tribunal declares for the purpose of Sections 12 read with 5th and 6th Schedule of A&C Act, 1996 that there are no circumstances **(a)** such as the existence either direct or indirect, of any past or present relationship with or interest in any of the parties or in relation to the subject-matter in dispute, whether financial, business, professional or other kind, which is likely to give rise to justifiable doubts as to his independence or impartiality; and **(b)** which are likely to affect his ability to devote sufficient time to the arbitration and in

particular his ability to complete the entire arbitration within a period of twelve months.

On a specific query being raised, Ld. Advocates for all the parties and the representatives as present state that they have no objection on any ground whatsoever to Justice (Retd.) G.P. Mathur acting as member of the Tribunal. This statement is without prejudice to the objection u/s 16A&C Act raised by any of the parties.

The Tribunal stands reconstituted.

The Tribunal is agreeable and so are the parties to resume the proceedings from the stage where they were with the previous Tribunal.

Justice (Retd.) G.P. Mathur has agreed to accept the scale of fee as already appointed. The **sitting fee** to him would be payable with effect from today. The **reading fee** as appointed earlier vide P.O. No. 8 i.e. Rs. 6,00,000/- to be contributed in equal shares by the three parties shall also be payable to him.

Respondent's application dt. 01.03.2019 for filing supplementary SoD

The Respondent has sought leave of the Tribunal for placing on record a supplementary SoD. The Application has been vehemently opposed on behalf of both the Claimants. After hearing the Ld. Advocates for all the three parties, the Tribunal has formed an opinion that the application has to be allowed for the reasons which will follow.

Respondent's application dt. 25.02.2019 for filing addl. documents

On behalf of the Respondent addl documents compiled in 7 volumes are sought to be placed on record.

The production of documents has also been opposed on behalf of both the Claimants. The Tribunal has permitted production of the documents by the Respondent subject to terms and for the reasons to be recorded in the order which will follow.

In view of the two applications as above having been allowed both the Claimants are allowed liberty of filing a rejoinder, limited additional documents by way of rebuttal, to the supplementary SoD and the documents permitted to be taken on record which may be done by the Claimants **on or before 27th May, 2019.**

Further dates of hearing

The schedule of hearing appointed earlier shall have to be redone for fortuitous reasons mainly because of reconstitution of the Tribunal. In the oral evidence the Claimant No. 1 has proposed to examine one witness and the Respondent has also proposed to examine one witness only. The Claimant No. 2 does not propose to adduce any oral evidence but reserves the right to cross-examine the witness for the Respondent.

In consultation with the Ld. Advocates for the three parties, the following schedule of hearing is appointed:-

Date	Purpose
Sept 4/5/6/7, 2019	For recording Cross-Examination on the two witnesses
Oct 14, 15, 16, 17, 2019	Final hearing submissions for the two Claimants, not exceeding 2 days each.
Nov 4,5,6,7, 2019	Submissions for the Respondent followed by Rejoinder Submissions.

N.B. (i) On each of the above dates the Tribunal shall hold the hearing from **11.00 am to 4.00 pm.**

(ii) On dates of recording of evidence, first the cross-examination on the witness for Claimant No. 1 shall be recorded and soon on conclusion thereof recording of cross-examination by the two Claimants on the Respondent's witness shall commence. As estimated by Ld. Advocates for the parties the recording of cross-examination is likely to be concluded in three days; yet, as jointly prayed, one more day has been blocked to accommodate spillover, if any.

(iii) Mr. Pachnanda, Ld. Sr. Advocate for the Respondent has assured to so conclude his final hearing submissions in about three days so as to make available a reasonable time for rejoinder submissions.

Fee payable to the members of the Tribunal

All the three parties, in particular the Respondent (from whom there is no specific communication in this regard) shall see that the fee payable to all the members of the Tribunal as appointed by Procedural Order No. 8 and today (in respect of Justice (Retd.) G.P. Mathur) shall be deposited with each member of the Tribunal **on or before 14.08.2019**, taking into account all the dates of hearing appointed today and the arrears, if any.

PAN Number of Justice (Retd.) G.P. Mathur is: **AAPPM 9294 D**

Every remittance by any of the parties shall specify the particulars of remittance as to how the amount remitted has been calculated.

Justice (Retd.) R.C. Lahoti

Presiding Arbitrator

08.04.2019