

February 17, 2017

General Manager

Corporate Relations Department - CODE NOS. 532481 The Stock Exchange, Mumbai 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001

General Manager

Listing Department - NOIDA TOLL EQ National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) <u>Mumbai - 400 051</u>

Re: Commencement of Arbitration Proceedings against NOIDA

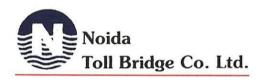
Dear Sirs,

The Company has initiated arbitration proceedings against New Okhla Industrial Development Authority ("NOIDA") under the terms of Article 26.1 of the Concession Agreement (as modified by the Judgement of the Hon'ble High Court of Allahabad vide its Judgement dated 26.10.2016 in the case of Federation of Noida Residents Welfare Association v. NTBCL). The arbitration notice was delivered by the Company to NOIDA on 14.02.2017. The arbitration notice has been issued in relation to all claims and disputes arising under the Concession Agreement including on account of various events of defaults of NOIDA ranging from : (i) NOIDA's failure to discharge its obligations under the Concession Agreement, upon occurrence of a Change in Law and place the Company in substantially the same legal, commercial and economic position as it was prior to such Change in Law, (ii) NOIDA's misrepresentations that falsely induced the Company to enter into and perform the Project Contracts and Financing Agreements and construct, finance, operate and maintain the Project Facilities, (iii) NOIDA's intentional breach of certain fundamental express representations and warranties under the Concession Agreement, (iv) NOIDA's breach of various obligations under the Concession Agreement, (v) NOIDA's continuing default in granting "development rights" to the Company in accordance with the provisions of the Concession Agreement and (vi) other grounds and claims arising from the manner in which NOIDA has undertaken to perform its obligations under the Concession Agreement.

The arbitration panel under the terms of Article 26.1 of the Concession Agreement will have to be constituted and thereafter the Company shall submit its claim against NOIDA before the arbitration panel so constituted.

Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida-201 301. U.P. Phone: 0120-2516495 Fax: 2516440.

Website: www.ntbcl.com Email: ntbcl@ntbcl.com CIN: L45101UP1996PLC019759



The arbitration proceedings are separate and independent of the appeal filed by the Company before the Hon'ble Supreme Court of India against the said Judgement of the High Court of Allahabad dated 26.10.2016 in the case of Federation of Noida Residents Welfare Association v. NTBCL.

This is for your information and records.

Sincerely

Pooja Agarwal

Company Secretary

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