

**January 22, 2025**

**The General Manager**

Corporate Relations Department  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, New Trading Ring Rotunda  
Building, P J Towers Dalal Street, Fort  
Mumbai – 400 001

**BSE Scrip Code: 532481**

**The Manager**

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

**NSE Scrip Code: NOIDATOLL**

**Sub: TRANSCRIPT OF CONFERENCE CALL WITH SHAREHOLDERS DATED 17.01.2025**

Dear Sir,

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our letter dated December 17, 2024, please find enclosed the transcript of Conference Call with the Shareholders of the Company which has been held on Friday, January 17, 2025 at 4:30 pm.

The abovesaid transcript of the Conference Call also uploaded on the website of the Company i.e. [www.ntbcl.com](http://www.ntbcl.com).

You are requested to kindly take the same on record.

Thanking You  
For **Noida Toll Bridge Company Limited**

**Gagan Singhal**  
**Company Secretary & Compliance Officer**  
**FCS: 7525**

Noida Toll Bridge Company Limited

Conference call  
Friday, January 17, 2025

Moderator	<p>Good Evening, Ladies and Gentlemen</p> <p>A very warm welcome to all of you at the conference call of Noida Toll Bridge Company Limited (“<b>NTBCL</b>”) with its valuable shareholders.</p> <p>I am Gagan Singhal, Company Secretary and Compliance Officer of the Company.</p> <p>Mr. Dheeraj Kumar, Executive Director, Mr. Rakesh Chatterjee, Director, Mr. Amit Agrawal, CFO and the Cyril Amarchand Mangaldas Team, Legal Counsel are joined with us.</p> <p>By way of background, in the matter of PIL filed by FONRWA with Hon’ble Allahabad High Court and as per the order dated October, 26, 2016 of Hon’ble Allahabad High Court, collection of user fee from the users of the DND Flyway was suspended with effect from October 26, 2016.</p> <p>Further, the Company had challenged the Allahabad HC Judgment before the Hon’ble Supreme Court of India (“<b>SC</b>”) by way of a Special Leave Petition being SLP No. 33403 of 2016. The matter was heard many times and finally on August 13, 2024, the matter was heard at length and the Judgement was reserved by the Hon’ble Supreme Court formally on August 14, 2024.</p> <p>On December 20, 2024 the Hon’ble Supreme Court pronounced its Judgement in the Special Leave Petition whereby the Hon’ble Supreme Court has upheld the Allahabad HC Judgment and dismissed the Special Leave Petition.</p> <p>In view of the requests made by the shareholders asking for a conference call to be arranged in light of the Judgment rendered by the Hon’ble Supreme Court, the present call has been arranged.</p> <p>It may be noted that the Company is presently in the process of preparing and filing a petition seeking review of the Judgment of the Hon’ble Supreme Court. We will now open the floor to the shareholders for discussions related to the same.</p> <p>Please note that for smooth and seamless conduct of the conference call we will call out the name of Shareholders, who have sent written comments or queries, one by one for discussion with them. We request the shareholders not to repeat any query which is already answered and which is not related with the said judgement.</p> <p>While speaking, the shareholders are also requested to ensure that their Wi-fi is not connected to any other device/s and no other background applications are running to have clarity in audio.</p> <p>Now, I request to the shareholders, please ask their queries, please.</p>
Sanjay Kohli	<p>Good afternoon, everyone.</p> <p>So, we are all quite disappointed by this judgment. We have to look forward and now what are going to be the company's assets that we need to protect. I'll just keep this question short, so that then you can elaborate on.</p> <p>Basically, the land which is there and it's appearing in some of the earlier Annual Reports, including the 2004-2005 Annual Report. In the region of 30 to 36 acres of land for which the company was asking for development rights, they have a lease, which is co-terminus with the agreement. Now the question is, the agreement still seems to be valid? So, when does this? What happens</p>

	<p>next? I mean, do we just have now? 5 or 6 years to go 2,031, and they post the agreement. Has there been any discussion with Noida Authority. So, I think the other shareholders would also like to elaborate further on this point. But for the time being I'll just stay with this query, thank you.</p> <p>If you can throw some light on this. Thank you.</p>
Mr. Dheeraj Kumar	<p>Yeah, thank you, Mr. Kohli and 1st of all, thanks to all the shareholders, particularly Mr. Kohli, who has been really proactive. Now assets as per the balance sheet essentially there is intangible assets, which is the whole infrastructure and it being an intangible asset, it has been capitalized accordingly. Besides, there are certain other land parcels available and that land parcel are spread over the alignment. We have already requested Noda for granted development, rights, but unfortunately, which has never been granted.</p> <p>What I gather is, your query is more about the way forward or the approach that company is going to take. Certainly we are contemplating filing a Review Petition which already is under discussion and we have received suggestions, concerns from several shareholders definitely. The idea is to incorporate all of those suggestions subject to them not really being any duplication and let us see how that will go forward.</p>
Sanjay Kohli	<p>Just, there's a follow up question on the land, so that the title of the land our understanding is with us. It's quite solid because a charge has been created on the land, against certain borrowings and so the isn't this solidly in control of the company and in terms of possession, also that there's no risk to this.</p>
Dheeraj Kumar	<p>That's correct understanding, sir. The land is in possession of the company, and it has been charged to one of the secure lender as well. The possession continues with the company, however, the possession is co-terminus with the Concession. So basically, the concession agreement that has been signed between Noida and the Company NTBCL, it is till the concession is valid, so land remains with us till concession is valid.</p>
Rahul Kapur	<p>So, you know, the point being that the development rights haven't been assigned. But obviously, there would be a lease agreement which has been signed between the company and the authorities, and you know, I'm sure that the lease agreement would say that the lease is valid till the concession agreement is valid, and that's the reason why our lenders agree to lend a large sum of money based on this security. So, why is the company not? I mean, the company needs to secure assets, and we also need to understand where is the location of these parts of the land? We need to publish it and also we need to put up a fence and physical guard to those assets, because, knowing Noida authorities, approach, they've been very aggressive. So, I want to understand what is the management's view on this.</p>
Dheeraj Kumar	<p>Thank you, Mr. Kapoor. So, the response to your query is, most of the land, it is in the vicinity of road itself, the DND slightly on either side of the road and as we are speaking given the land and all land that has been signed way back in 1998, 2000, we have initiated a process to demarkate that land.</p> <p>Sir, we are not clear on the query as how to secure the asset. The asset is secure. As long as landing agreement is there, the asset is secure.</p>
Rahul Kapur	<p>Where exactly are the parcels of land. We also need to understand. We need to visit those parcels, because, unfortunately, there is nothing left otherwise in the company.</p>
Rakesh Chatterjee	<p>I guess, we are jumping something and kind of moving on the assumption that the Supreme Court will allow us to engage with Noida on the development rights that has to 1st happen. Now to the extent there is land or no land, That's a separate question. If there is land fencing it, whatever is a physical activity to secure it. That's 1 part. But we don't know whether that land would be conducive for development or not. Those are questions that have to be checked physically on the ground. Having said that if, supposing the Supreme</p>

	<p>Court allows the company to engage with Noida, and puts an obligation on Noida to really have a hard look at the development rights. The question is, from where that development right comes is not very core, to the whole issue, because it may well be so that the land that the company has may or may not be conducive towards developing right. We don't know, because there might be X number of rules and regulations which may or may not allow a certain kind of development happening on the land because of the nature of the land. So, if we can focus more on what we can do today in moving forward before the court right, that would be more focused, because otherwise we are just kind of trying to achieve something which is up in the air. We are still not very certain right.</p>
Rahul Kapur	<p>Are you trying to suggest that ICICI Bank and other lenders lends a large sum of money just on some something which was in air, I mean.</p>
Rakesh Chatterjee	<p>No, I'm not saying this is in the air. All that I'm saying, a lender may look at a land in a particular way. We are talking about developing that land right, Okay. Now the lender, if he's satisfied with the quality of the land, that's the lender's call, we are talking about developing that particular land. Now, there might be X number of contingencies regarding development of that land per se. I am more on that. On the development of the land, I'm not talking about whether the land is as a legal property of the company or not. You're mixing, conflating 2 different things.</p>
Rahul Kapur	<p>So, we'll come to development rights. Yes, I understand that. But you know, let's also admit that there is a certain 36 acres of land, and one parcel, of course, is adjacent to what I understand. Next to Apeejay school, which has been mentioned in your annual reports.</p>
Rakesh Chatterjee	<p>Nobody is denying that. So, you have the annual report. The management will tell you to what extent what charge has been created. What is the status of the asset on the books of the company, and to what extent whatever physical activities have to taken to secure it. That's a separate thing altogether.</p>
Rahul Kapur	<p>So we need to know, where exactly the parcels are planned. I mean, especially the 36 acre, you know, which has been assigned to the company as per the lease agreement. Also, I want to understand.</p>
Dheeraj Kumar	<p>Sir, you are welcome to visit the office, and we will ensure somebody accompanies you to show around the land.</p>
Rahul Kapur	<p>Right now, Given the stay on arbitration proceedings by Supreme Court. What I want to ask the CAM team is that? How do we get the stay vacated? And when do we start with the arbitration proceedings?</p>
Rakesh Chatterjee	<p>See, there is an appeal filed by Noida in relation to this particular arbitration where this stay has been granted right. That appeal itself is pending so Supreme Court when it addressed, this whole DND issue, they said, that we will 1st dispense with the substantive appeal filed by NTBCL. Once that is taken care of by us, then we'll look at the arbitration right, so that arbitration appeal is pending, but the criticality is given. The judgment that we have been handed down with the observations there. Probably, right makes it a bit untenable right even to see getting the stay vacated will become part of disposal of that application. As I say, appeal, as I said before, which is pending for Supreme Court, so the Supreme Court will consider and take a call. But even if it is, say, assume, you know Supreme Court, where with the arbitration, the kind of observations passed in this particular judgment are so detrimental it will to a great extent impact the company's position in the arbitration itself. So somewhere internally, we are thinking, along with the lawyers, to see to it that if these negative observations or whatever understanding has been expressed in the judgment, cannot be neutralized. Nothing. Much will of the arbitration, so that's 1 staged process, we are contemplating how to go about.</p>
Bipin	<p>If, I am not mistaken, the stay which Noida has gone is against us, proceeding with the arbitration until such a time that a clear order is passed by the</p>

	<p>Supreme Court on the main case. So if the court already has passed an order on the main case, i think the application automatically should follow through right.</p>
CAM team	<p>No, that's not right. Actually, if you see the Supreme Court order dated 14th August 2024, they state that after he decides the main case. They will list the other, and they will see what survives.</p>
Bipin	<p>Yes, but it becomes redundant. We should, in fact, even ask, that's exactly the point you're coming to. The basic issue is now, if I go back the case on which the Noida has filed the arbitration that is already resolved, and there's no need for the case which Noida has filed. Now, application automatically can proceed, because in the main case has been decided.</p>
CAM team	<p>But that may not be the case. So if there's a specific order which the court is basically asked us to.</p>
Bipin	<p>Let me go back to the very starting of the company, when the company started at that point, it was set up by the sponsors as per the judgment, basically Noida and IIFS, and they assigned the rights to collect toll to the company based upon this agreement, which was given the right to collect toll, and also the assurance that in case due to any change in law, Toll cannot be collected, they will compensate the company as per a particular formula, which was designed and agreed by everyone.</p> <p>That was what was done now, based upon this agreement as a SPV went to various lenders, and then also came out with the prospectus and raised money from the public, who have provided money to Noida Toll Bridge, purely based upon the assurances given in the agreement. In 2002, I believe, when it happened and also those who subscribe to the GDR, all the shares were subscribed to on the strength of the agreement. If this agreement was not there, they would not have subscribed, because this agreement was a key part of the deal, and Noida itself was one of the directors of the company. It had signed multiple balance sheets and in every balance sheet, they have some kind of the amount of liability, they have towards Noida Toll Bridge in case of change in law. If, I go back in, I think, in 2010, or something, the amount they have signed off to is, I think, 3,000 crores in the director report that director report is signed up by the Noida Director. That is also signed off by Mr. Banerjee, who seems to be Noida CFO and Senior VP, So they have already accepted the liability as I understand, Supreme Court has already given multiple judgments over the years. More recently, in 2024, clearly stating that the Supreme Court and no court is expected to rewrite contracts or reward contracts. At most. They will interpret the wording of the contract, and nothing beyond that, if correct me if I'm wrong. But that is essentially the gist of all the judgments on the sanctity of the agreement. The agreement was between the sponsor of Noida Toll Bridge, which is NOIDA assigning an ILFS which was assigning certain rights to Noida Toll Bridge as a transitional. as far as I understand, we have to just inform the court that this is, we are actually been formed by NOIDA and NOIDA was fully in charge of the company over the duration of the 1st 10 plus years and with their directors. In fact, the Noida CEO was on the board of directors of the company for the 1st 10 years or so and all our balance sheets have been signed off by Noida CFO. So we are not liable for any mistakes that if Noida has chosen to give us the right. We trust NOIDA to do the legally right thing. However, based upon the rights which are given by NOIDA to us. Noida Toll Bridge, as a subsidiary or SPV, formed by NOIDA, went ahead and raised money from the public and based upon the assurance and the guarantee given by NOIDA, people have subscribed to the issue. If, I'm not fully passing the proceedings, in the proceedings of the main case, It was pointed out that we are no different from NOIDA. We are just SPV formed by NOIDA and all the decisions have been taken, not by us, but by NOIDA, and hence nor a needs to honor that.</p>
Rakesh Chatterjee	<p>Sir, I'll simplify it. I'll say all that you're saying is correct. On the understanding that the judiciary fully recognizes the parameters of contract. So why are contracts entered into to basically lock in positions of parties, and</p>

	<p>that it gets honoured. In this particular case, what has happened is, the proceeding being a PIL somewhere you know, the judiciary has taken a view way beyond the confines of contract. So all that you're saying is correct to the extent it is recognized that yes, we have to honour the parameters of contract. We have to be within the confines of contract. But it has not happened in this case. So, it's very, extremely important, right for to base, you know, kind of reiterate before the judiciary that there was a contract, X number of people invested basis. Those contracts, the materially of the contracts, so that recognition has to be brought in. Now, as we stand today, what are we planning to do? We are planning to file a review petition, The remit of a review petition is extremely narrow, So I'm saying again, reiterating, we need to come back to what we can do tomorrow or day after as opposed to. I'm not saying that you're wrong. You are right, but what can be achieved? Let's focus on that and move forward. These will get factored in not necessarily.</p>
Bipin	<p>I think the most important point, you have to go back and look at it, since the company has raised money through a prospectus and a key part of attracting people to subscribe to the issue was the agreement between NOIDA, in fact, not even the agreement, because it was actually assigned to us by NOIDA. It was NOIDA said, that you take the right.</p>
Rahul Kapur	<p>These have been already been argued in the court.</p>
Bipin	<p>And the money which has been raised by NOIDA would essentially amount to being a fraud or a criminal fraud. That, too, if NOIDA raised money based upon an agreement which was invalid, and then did nothing to rectify and address the basis on which it had</p>
Rakesh Chatterjee	<p>All that I can say is as a shareholder, if you believe that you have been taken on a right basis, the prospectus, you, as a person individually has the right to go file a criminal case against the NOIDA officials, or you know, whoever.</p>
Bipin	<p>I think that you can go down idea if you can circulate, Teachers affect us, so that will be the key part to file such a filing. Such a case, that is the most important point.</p>
N K Uppal	<p>To the conversation, I basically want to understand, Has the Supreme Court rescinded the agreement between NOIDA and the Company? To me it appears, No, because that particular SLP for arbitration is still pending, and that will be decided on merit, so, I would like to know what is the status of that SLP. When will it come for hearing, and when will the matter can go to arbitration?</p>
CAM team	<p>So there are 2 SLPs. The main toll SLP has already been disposed off. In With 14th August, the court has given us the liberty to mention the second SLP, as in when the 1st SLPP were decided. Now, that being said, since we are filing a review, it would be prudent to 1st await the outcome of the review before we mention the second SLP for hearing.</p>
N K Uppal	<p>Why do you say that? Because reviews in Supreme Court, in almost 100% of the cases have been declined, and they will tend to be declined. May be one or 2 comments will be removed, that's all. So why are we not going parallelly on the arbitration route with the company? Because, as per the going procedure which has happened so far, it appears, Noida is on the weak wicket over here, and we must push them to the towards the arbitration conclusion as soon as possible.</p>
Rakesh Chatterjee	<p>It's not a question of we could. You have to. If you have gone through the judgment, there are certain observations right like, for example, one of the critical observations is that the company has made its money end of the story right now.</p>
N K Uppal	<p>It still says company has to make some 30 crores more, and the judgment has not taken into account the interest, cost, and the time cost of the money, etc, which I presume Supreme Court is looking at the interest of residents only,</p>

	not at the interest of the shareholders which we need to express very clearly in the arbitration.
Rakesh Chatterjee	So the arbitration is before the arbitration tribunal, So they will also get influenced by whatever observations have been captured in this particular judgment.
N K Uppal	No, it is not the question of law, sir. Now it is a question of commercial agreement between the 2 parties. Supreme Court has deleted 2 clauses. Supreme Court or High Court has deleted 2 clauses of that particular agreement. Rest of the agreement stands as it is, the agreement has not been rescinded yet per se.
Rakesh Chatterjee	To the extent those. The arbitrations, is to address any shortfall or stuff like that, because we are talking about some support agreements there also. If the Supreme Court has taken a call that NOIDA, the company has made the money right, then you don't you? You will probably not be able to get much out of the arbitration. So, the idea here is to somewhere rectify this position and then get into arbitration.
N K Uppal	I again say that the review is not going to yield into much, because that's what the history of Supreme Court is supreme. At best you can tell them to take out comments made on that. People have made money. ILFS has made money left right center about indicating corruption, etc. Those comments may get deleted, but otherwise I don't see much of the hope over here. I am saying that these are parallel courses of action. Why can't?
Rakesh Chatterjee	You are so hopeless about it. You know the review... Let's drop the review, and I would go by what Mr. Upal says? That is not how it is going to work.  At the end of the day, a parallel thing can only be started when you more or less have some feeling that okay, something substantial will come out because the 1st judgment impacts the next one so big time. What will the arbitral Tribunal will think when it has been. NOIDA will take a position we keep saying, NOIDA is in a weak wicket, which is not the case. NOIDA will say Supreme Court has said the company has already made money. What is to be made?
Sanjay Kohli	Let's not have doubt over here that the very 1st thing which has to be done is a review petition has to go in by the 19th of this month, which is day after tomorrow. That is a and that that is going ahead, and of course, what you're saying is simultaneously, what you're saying is, okay. Why don't you move to open the stay on the arbitration? That I mean, is something for that is an interesting point.
Bipin	Since the Supreme Court judgment says that the money has been received, including dividends and all that. A very simple point we have. let's understand this company raise around 320 crores as share capital and premium, the total amount of dividend paid out by NTBCL over the last 25 years is only 205 crores. So what kind of a rate of return has the? That is a simple question.
N K Uppal	It's a very important point. So Supreme Court has said that Noida toll, which was not entitled to collect the toll. But NOIDA per se can always collect the toll on its own. Are we suggesting in review petition that let NOIDA collect the toll, because at the end of the day asset has been created, public is using it, and there are user charges which should be paid by the public. This is a normal practice.
CAM Team	No, sir, we are not considering anything like that. So, When it has been said that user toll is not required to be collected for XYZ reason whether Noida collects or the company collects become irrelevant, trying to get into the court of the Judgment.

Dhyan	I just want one thing. I was not clear about the SC judgment. According to the SC Judgment, the CAG shortfall is 4,037 crores. Am I right? Or what is the exact amount of the CAG shortfall? I want to know.
Dheeraj Kumar	Sir, So basically, even the shortfall that is coming close to rupees, 1,900 Crores. But besides, they have given couple of other scenarios also, and in the scenario that they have recommended. The shortfall is coming close to rupees. ₹15 Crores besides requirement of maintenance which is above that.
Dhyan	So, sir, as per your concession agreement. What I read in the Annual Report there is a section 13 which refers to section 18 that if Section 13 is taken into effect, if there's a change in law, section 18, if you approach arbitration with an independent auditor, Noida always had an objection that your auditor is not Pakka now they can't argue that auditor is not Pakka. CAG is a government auditor. So, I think our chances are very good in arbitration. If we take it seriously, because you can't argue with the government auditor. If they're giving a written report of 2,100 crores, it is still beneficial to shareholders. How they will pay we need to figure out how they will pay. I don't know if the cash rich enough to pay that much, but at least it will stop this decline in share prices.
Rohan Kapur	<p>So I think, just to add on, obviously the CAG has mentioned that 2,000 crores is due, but I'd also like to add on that the income tax, Arbitration Tribunal has also said that 3,000 crores is due. So, you know, just a request that is also added in the review petition. And second point is that you know the company's management is that the review petition is in the process of being filed, or so terms like that. Obviously, the Dead line is Sunday, which is, the weekend. So can you just have a confirmation that's already ready and filed, and that will be done. Can we have a confirmation of that right now.</p> <p>So can we have a confirmation to shareholders that it's done, because, you know. 1st of all, this meeting was held on the 17th of Jan, which is towards the end of the 30 day deadline itself. I'm not too sure what took so much time. But can we have a confirmation that the review petition has been filed.</p>
Dheeraj Kumar	We take note of your suggestion. No, it has not been filed. It is almost 95% ready. The final touches are being given, and we file it by 19th Normally, even if you overshoot it by a day or 2 these kind of details are condoned? So go in solid to, you know, kind of putting in everything and confusing the quote further right.
Rohan Kapur	Can we get a confirmation on the website? Because there's that, you know, once it's been filed, that's all. Thanks.
Dheeraj Kumar	We will do that
Dhyan	Sir, what is the objective of the Review petition? Can you give us a brief overview of what is the objective of the Review petition? Are you intending to restore toll or move to arbitration? What, exactly is the objective.
CAM Team	Sir, basically, we can't disclose the content of the review petition. This review petition is to bring to fore certain errors that we believe is there in the judgment and those errors, as we discussed during the call also pertain to findings of the audit report interpretation of the process and agreement. Those are the broad grounds on which we are basing our petition.
Dhyan	Dhyan: So, But that means there's no goal for it. We will not get told restored, or they will not get arbitration. Something needs to come to conclusion. After 2016 this year, if you file it now, it'll go on for another 6 years. Don't have it right here.

CAM Team	Certainly we, sir. We have already discussed the matter. The matter related to arbitration. It also will be taken up in blue course. However our current priority is to look into the review petition and move ahead with it, but let me assure you, certainly we will move ahead. We will bring to forward the matter of acquisition as well.
Dilip	Review Petition also goes to the same bench who heard the main petition, or it will go to a different bench.
N K Uppal	Same Bench. Then the possibility of getting anyway, I reserve my.
Dinesh	Since this review petition is going to take some time. So in any case, if the review petition is in our favor as well, still we have to go for arbitration, because in any case, even if the toll is restored, we will not be able to get the entire amount. So, in any case arbitration has to be there. So why can't we engage people? Arbitrator, senior arbitrator, some top lawyers, so that we don't waste time when we have this petition, or when the arbitration stays removed. We are fully prepared, because last time we already had 2, 3 years gone on this, and we should not waste time for waiting for the review.
Dheeraj Kumar	So, thanks for the same. But, as explained previously, there is a certain progression to this thing. Our immediate concern is, once we have visibility on the review conditions. Certainly, we will move it with subsequent application.
N K Uppal	For the information of my Company Shareholders. Let me tell you, the review petitions are decided quite fast, and normally, within 2, 3 months you will get an outcome.
Dilip	One more request would you be a press conference would be in order after the petition is filed, So then people are assured that things aren't going to fall in place.
Rohan Kapur	Can you please include the media here and make it public? Because, you know, this is not done. Obviously, things. It's arbitrary, very much to say that returns have been received. Can you please make it public, and also in the government, because the NOIDA authorities also signed a 40 year concession with Java Airport right now to 15 years later, you know, some person can come. Just come and say that I don't want to pay, when I'm traveling the plane, and that should be removed, and the judge can say that the returns have been maintained. So, you can please go back so can you please highlight this in the media, and the government should also get involved. Because it's not only this PPP concession, it's also various other concessions.
N K Uppal	The arbitration as of now, there is a State by Supreme Court. Once the team, the team says, once the review petition is decided, they will press for the arbitration matter, and the arbitration will proceed thereafter. Arbitration may take about a year and a half to get settled. It will get settled.  The point which I wish to make. As far as the income tax matter is concerned, I think income tax matter has already been sorted out, and all the demands have already been withdrawn.
Dheeraj Kumar	Most of the tax matter. It has already been disposed in favour of company and there are certain outstanding matters we are confident that also will be sorted out over time.
Nitin	There are a couple of points which the Supreme Court made. One was that that this is a biased or an unfair kind of a agreement. So is there any way in which we can dispute that? And on what basis have they made that observation? Can we disprove them? in this observation by making strong points, that it's a special purpose vehicle which was formed, and there were government parties which were involved and the agreement is in that sense complete.

	<p>The second issue on which we can possibly dispute the Supreme Court is that they have said that the Company has received adequate compensation. Do we have mathematical calculations that it has not received adequate compensation? And as per the terms of the agreement, this is the calculation, and as per terms of other standard agreements at that point. This is the calculation, and this is what the shareholders deserve. The company and the shareholders deserve. Has any chartered accountant gone through the data, the documents, and other agreements made at that time, the interest rates were high and made a justifiable case that this is the compensation given to 5 other companies of a similar type. And this is what we are asking, which is not unfair. Does it?</p>
Bipin	<p>NOIDA and ILFS, and we were only the concessionaries. We didn't really have a say in it. It was actually decided by NOIDA what they will give, and they documented it, and this document was used to raise money from Banks and from the public and if we do not do so actually, it becomes, somebody already pointed out, it's a criminal matter under companies act so it would be a serious matter. We dishonor that agreement.</p>
Rakesh Chatterjee	<p>I'll just make it short. The very problem right arises from understanding or lack of understanding of how the concession work and the total cost of the project to the extent. It has not been fully understood by whosoever primarily the CAG or PAG, whatever. The moment we go into, or the you know, the court goes into the element of reasonableness. Right then all that you're saying becomes where you're saying it is unreasonable. And the court saying it is reasonable. So the point here is just reiterating again that I have made less Mathematics.</p> <p>What I would suggest is, there should be a clear recognition of how you know these formulas work, and that this particular formula for this company is not very different from the formulas that are questions right, correct. No one recognize that. Get less or more, or whatever will get addressed. Because the moment get into. You know, the investors have made less money, more money. It's a different thing.</p>
Tipu Sultan	<p>Sir, there is another point that Noida thought he always claimed that so many has taken place while allotting this land and has the Noida authority has taken any action against their own employees who were there.</p>
N K Uppal	<p>Sir, as of now, the matter will be decided, strictly based on the agreement that NP Noida Toll Bridge, executed with Noida and barring those 2, 3 clauses which have been declared ultra virus, or whatever you may call it, by hype and whatever are the terms of those agreement that will be put in place? Now I have a question to Noida Toll Bridge authorities. The Supreme Court judges assigned Solicitor General to understand the CAG report and come back with his reservation, and comments. They've been given to you, or they've been documented in the judgment. I didn't find it in the judgment anywhere.</p>
Tipu Sultan	<p>That CAG report has never been made public that CAG report always remain sealed. Point is that Noida authority time and again claimed that A has taken place while allotting this land, and this agreement is secured by collusion.</p>
Sanjay Kohli	<p>Our company is owned by the Government directly or indirectly, Basically, the Noida authority shares and the ILFS shares, which is now a government company. Now government itself should be concerned about the value of its own equity in this. And what sort of action is government itself taking? Because, the executive and judiciary are supposed to be separate. They're not supposed to be working. So, the government is affected by this order, and they have other means to redress the situation. So is our management in discussions with the parent company and the government officials. So the shareholder made an interesting decision. The government is not concerned about its own ownership of this company. I think he is present also over here in the call. Then you know, what do? What do we then? What can we? You know, if we are up against the government. this is the point.</p>

Rakesh Chatterjee	Had that been so now given that the current companies, the current board, is primarily nominated by ILFS, and indirectly, MCA. If, had that been the case, then then you know all this discussion about filing a review, burning midnight oil to meet the deadline of 30 days nobody would have been doing that right. So rest assured.
Sanjay Kohli	No, I don't agree with you, Mr. Chatterjee, at all on that, because government also follows its certain processes, so the process of review is available. The process, in fact, of a curated petition is later available to the Government, which they have, in fact, used in reverse. In the reliance infra Delhi metro case. Be aware of this.
Rakesh Chatterjee	Saying that the fact that the current management is going to file a review petition? It has been and it will follow through with everything. It is just, it is shareholding, but it of the public shareholders. So please rest assured there is, not. You know the we are not. We are not cutting corners we are doing.
Bipin	I observe one thing, that all the mistakes, all the errors, all the violations of law, have been committed by NOIDA, even the fact that they signed an agreement with us, offering us the right to collect all, and assured us a return that was given to us by NOIDA, and they were the sponsors, and they, and then they were a part of the Directors. For the Ist 10 years at least, the Noida CEO has been on the board the Noida CFO has been signing the balance sheets they have accepted, and never they have objected to the amount of money which is due as a shortfall of return on the commitment they have made. If they have already accepted this last 10 years and now it will be completely wrong, because this was already validated by NOIDA CFO gotcha for the last 10 years.
Dheeraj Kumar	Sir, the CFO doesn't belong to NOIDA, it belongs to Noida Toll bridge company. So CFO is from this company, not from NOIDA, But the point is like noted. I do appreciate your views.
Siddhartha Bahuguna	I would like to make that the Allahabad High Court judgment that they are not cancelling the concession agreement as a whole. They just severed a few parts of the contract. Now the Supreme Court has just, you know they have said something on, you know not the toll not being carried forward. However, there's not a word on whether the concession agreement is being, that has been reiterated. What has been? What has come out in the Allahabad High Court judgment that has been retreated by the Supreme Court. So that means that the concession and the in the last era of the High Court judgment is that the Government is free to do anything to chase the agreement, but what they are sure about is that the toll the people should not be told, made to pay the toll.
Bipin	Supreme Court has never, not said anything on that to that effect. So actually, in fact, NOIDA can make a lump sum payment like.
Siddhartha Bahuguna	No, The Supreme Court order nowhere mentioned that they are. They will let that the concession agreement stands. They're quite silent on that.
CAM Team	You can just look at para 78 for your reference and the Supreme Court dismisses the appeal and uphold order, so as far as the status quo which was given by remaining.
Siddhartha Bahuguna	So then you have the whole land to, and the advertising revenues from the holdings.
Rakesh Chatterjee	Revenue continues the way it is insofar.
N K Uppal	The company is proceeding in a certain sequential manner, and that is right. Let them proceed in a sequential manner. The 1st part is review petition. The second part is, after the review petition is decided. Open the arbitration one year and a half to get them together.  We are already in 1 hr into this, and most of the points have already been discussed. I have, slightly sidestepping.

Rakesh Chatterjee	At the end of the day the company is a commercial entity. Investors have, invested basis, certain commercials right the whether it. The money comes from tolling or comes from development rights. We need to see.
N K Uppal	Are there any parallel chat channels open with Noida? That's number one and number 2. God forbid! If the worst comes to true, then what are the contingency plan we have for showing up the revenue for the company? Because last, when the full year toll was collected, Company revenue was about 130 crores and today, with advertisements in place, we have about 40, 45 Crores of annualized revenue. What are the continuous plan? Obviously, there won't be an answer here, maybe a separate new letter to the shareholders, something like that. That's what are the board of directors thinking about making sure that the company is running profitably, though, may not be as much profit as it was earlier. But what are the revised business plan under the revised scenario, but I'm pretty sure that in arbitration the matter will be decided in companies favor, because agreement is in black and white, and nobody can bypass that. I could do a very, very negative example. They can bypass few classes cannot the entire agreement cannot be nullified. It's a contract.
Siddhartha Bahuguna	Both the High Court and the Supreme Court did they bypassed a lot of things so it can't be. You know it can't be inferred. They say that there is not a penny to be.
Dheeraj Kumar	So on. Business plan. On creating value, we keep on updating, and also through the annual report, as of now, company has already given the Guidance and Company abide by that guidance beside, in case, in event, there are changes in any revenue potential or any other outcome, definitely, we'll let it be a public information. We'll let our shareholders know about that. So, as said, development land is available, the right to do commercial exploitation on that land is not available.
Rahul Kapur	We also need to know where exactly the land parcel is, as shareholders. We need to know, and we need to visit and see for ourselves where the landfall.
Dheeraj Kumar	As explained previously, you are welcome to come to the Company Office head office, and certainly we will appoint some person who will show you around the land. Just for your information, the land is all along the road.
Dinesh	Question regarding supporting agreement which was signed before the concession agreement. So can we have some light on that supporting agreement between Noida. Sorry up Government and Delhi government, which was before our.
CAM Team	Nothing on the support agreement. We can rely for the purpose of the review at the moment, so as such at the moment in platform.
Jabez	Immediately increase the advertising potential meaning. Put a few more boards in different places, glow signs and things like that. At least the revenues will increase at least 2, 3, 4.
Rakesh Chatterjee	It doesn't work that way. The advertisement part, I'll give you a broader understanding that I have. Is there is a you know, identified amount of space given under the advertising concession on which you can use right to the extent it has been used up. That's it. You cannot just you know, what is it called erect a board. And say, I'm gonna do it. So there is a identified space given under the advertisement concession which can be exploited to the extent, there is something which is not fully utilized, or from that particular allotment. Probably the company can, you know, make efforts to use up that part, but if it has been totally used, you just can't.
Jabez	Can we ask an immediate relief, some kind of interim relief which will expand this space at least, and help us to actually kickstart the revenues to 2, 3 fold at least, then some dividend. Some operations can continue, because habitation and legal is one thing. If you can expand the business scope of, I think, putting

	<p>up 5 more holdings. That will, let's say, kickstart the revenues we can keep on negotiating with NOIDA later on that revenue has increased by.</p> <p>And, secondly, why can't we immediately stop the maintenance completely? They are not keeping their stop. The maintenance of the road completely happened to the road. Why have we putting our money there!</p>
Dheeraj Kumar	<p>Sir, the response in case is you see the result. The advertisement revenue already has been increased two fold by nearly 100%. Comprehensive review of the advertisement revenue has been taken.</p>
Rakesh Chatterjee	<p>Well it is. It doesn't work tit for tat right, because the company has certain responsibilities while it may look unfair, that obligation to maintain remains. So we do at best what we can with the revenues that come. And unfortunately, I do agree. The company is not in a position to, kind of pay out dividends, but we are making at best that we can with the meagre advertisement revenue, so we can't drop the obligation to maintain the road, because that has not been knocked off by any of the judicial courts. Right.</p>
Arun Kumar Gumber	<p>As the Board of Directors. You are answerable to all the shareholders. and what strategy are you following in long run? Because, if the strategy is not clear. We are investing on the basis of the strategy followed by the Board.</p>
N K Uppal	<p>Company can go to downhill company can become insolvent. Tomorrow we can get 0 money. After that, I mean, when you invest in the equity share, you should be very clear. These are the risks. You can't ask for any assurance. It was the Company says that whatever alternate business plan can make to augment revenue, they will come back to shareholders. So that's what you should give it to them.</p>
Dheeraj Kumar	<p>Sir, if you see the revenue quarter and quarter, it has increased by 100%. So whatever available resources are there, we are exploiting it to the best interest of shareholders. That is the strategy.</p>
N K Uppal	<p>So if you, if you go through the quarterly reports, if you go through the annual reports, the Board very clearly defines. Now this judgment has come in the month of December, when the next quarterly results come, there will be appropriate Forum, where the company will be saying that okay, these are the actions we are taking, and this meeting per se is also to update the shareholders about the actions being taken. So, at all the relevant forums, the company will update all the shareholders about the actions being taken.</p> <p>We should have some patience, I mean, rather than pushing the company officials towards the wall. I don't think it's going to help any one of us.</p>
Arun Kumar Gumber	<p>Is the Cag report available in public for us or not? For greater clarity you should let petition it to be made, you know public to the shareholders and it is a public document. Supreme Court also says, to make it public.</p>
Dheeraj Kumar	<p>So court has allowed its use for a very limited purpose, and it is not available for public.</p>
Siddhartha Bahuguna	<p>Making your basing your judgment on CAG report and not making it public, is very strange. It's all up to. I don't think it's up to the board. It's up to. These are like decisions to be taken at the higher level. Probably, you know, at the level of the government. I think it's absolutely essential.</p>
Sanjay Kohli	<p>Was the judge joking in the court when he's saying, What does that mean? So the point that Mr. Bhaguna and Mr. Gumber are making very, very valid points and you know our advocates. So I don't know whether Supreme Honourable Judge. when he makes a comment like this during the hearings. It's to be taken. The company can take a take a clue from that and release the report in the public domain. What is the harm.</p>

	I want to know if the proceedings of the hearings are minuted, because if they are minuted, then this will emerge, that this is what the judges observed, that knowledge of everyone, so may as well make it public.
Dheeraj Kumar	So we have to abide by the law of land. We cannot go against the order of Hon'ble Supreme Court.
N K Uppal	The Supreme Court order does not say that the audit report needs to be made public. Certain excerpts of the audit report have been used in the judgment, and they are part of the judgment. Let company decide whether they can put it in the public domain or not, because there would be another 100 other sensitive information which the company would.
Dheeraj Kumar	Sir, let us not discuss or deliberate anything which is not on record. Let us move to the next question.
Sanjeev Damani	The only thing I want to submit that you have mentioned in one of your communication that some I mean rather the High Court Supreme Court has said that arbitration proceedings can go up, go as they are going. So what is the final conclusion? I'm sorry I got in late, so is there any hope from this arbitration meeting and what will be the outcome of this arbitration? What we have demanded?
Dheeraj Kumar	Sir. Thank you. So basically, there is a logical progression to take. Hon'ble Supreme Court has passed a judgment which unfortunately not goes in the favor of company. We are currently moving ahead with a review petition, and of course, the second matter pertaining to arbitration that is also there. Once we move ahead with the review petition, we will take a decision and think about the manner in which we will move ahead that application. Compensation, of course we have demanded compensation as per provisions of because of non fulfilment. There is a change in law, and we have right of compensation there.
Sanjeev Damani	The Supreme Court can be said that these are the daily expenses that we are incurring here without revenue. How can we do it, sir?
Dheeraj Kumar	No, sir, we are factoring these issues. In our review petition, we have been arguing those matters, and we are also factoring those issues in our review.
Jabez	An immediate relief, which will at least restore revenue back with or without toll back to. I think what it was, I think is very important, sir. Commercially we can fight small legal points, but an immediate relief. Supreme Court should give us some way or the other.
Sanjay Kohli	Gentlemen, even I would like to make a disclosure that even I am thinking seriously of filing as an intervenor in the case. The Review petition.
Sanjeev Damani	Sir, 2 legal parties have got into a contract, whether it was defective or not, but it should be honored. Whatever contract was, you know it was not a contract to sell firojshah kotla ground. It was a legal thing which was entered into. So how this can be, and will it not make a bad effect on other kind of contract that the various parties are getting into with the government.
Rakesh Chatterjee	Our understanding is that contracts should be honored ? And then these are contracts which have been, kind of negotiated over a long period of time by parties who are not fly by. Fly by the night. Kind of a thing. These are government con government. On one side, a large company from the other side. These have been through well negotiated contracts, and they should be honored. We agree with your position, but the way the judgment has come about it has given too much precedence or more precedence to the public angle. We also agree that there is a sense that this may impact other projects like this, because, if something can be upstage basis, reasonability, a public interest angle. Probably nothing much will work in the country insofar as large infrastructure projects are concerned. We are appreciative of your position. We understand that and probably through the review quotation in other ways.

	<p>The idea is to go back and say, the basic fundamentals of a contract needs to be recognized and honored, otherwise things will not work so that we are.</p>
Sanjeev Damani	<p>One more submission. See, all the commercial organizations are here to make profit. The profit depends on the number of cars that are flying, when it was estimated to charge an X amount, the estimation of cars moving every day would have been an X amount, and now it may be X into 10, and x into 50. So, if the revenue goes up, It is the good luck of the Contractee to gain more and if the cars would have been less than our profits would have been reduced. So, I mean, all these argument should hold good in the eyes of law. I feel so, sir, so I am submitting all these things that our we should make a very strong case, and all these things should be given in writing as well as explained. I think we will have a chance, otherwise we are losing everything, and perhaps we will lose a very good national asset which is connecting Delhi to Noida, and I think still so many cars are flying there.</p>
Sanjay Kohli	<p>So, Mr. Chatterjee, this is again to reiterate Mr. Thakkar's point, that if you were to have a press conference, then a lot of these things, there'll be even depth in which we can look at this one of the points I want to make. The business editors when being approached by the journalists to sort of cover. This story, from our point of view, are not touching it, because this whole thing notion of this, infrastructure contracts are different now. It was then, and what they're saying is that this learning experience has happened and contracts are better now, so please don't stay in a myth that intra investments are not coming. They are coming on new conditions. But of course, in principle, if these new conditions become old 15 years from now. And as one of the shareholders, Mr. Kapoor made this point, that again, someone comes and says, we are not going to. They've made enough made enough profit, and we don't want to pay. So, we have to tie all these things together. This government policy also, which was not this of the National Monetization plan. About 3 years ago, 2 central ministers have basically tried to assure the opposition that look. These assets are not permanently going to go in the private sector. They go in for a fixed period of time, and then they come back, and then we rebid so. How do we put all this in perspective?</p>
Rakesh Chatterjee	<p>Basically, we are having this conference. From the point of view of what needs to be done next, which is, everybody agrees the review petition. We have gone through all these things all the comments, and the shareholders have shared and we agree to most of them. The point is, ultimately we can keep discussing on these aspects till are covered. But at the end of the day what can go into a review petition needs to be that will more or less decide right what's put up and what gets discussed, I would suggest and that's what I believe is this will be a stage process. Today, we have to file a review petition to get that toehold right. Now, if your review petitions come in a certain form, and you can only raise a couple of things which are allowed, others are not. So let's get that toehold. Explain the basics and then see to it to what extent all these can over a period of time, if necessary, get dovetailed, because if we are going to put everything in the review petition, which does not allow much to be said. It will fall flat. So let's take it once at a time. And, as I said, a lot of people are saying, Let's start the arbitration. Let's understand what's coming up the review. Then we can start the arbitration because everything is interlocked right. The moment one thing moves without you is reviewing. To ask for the toll is absolutely meaningless.</p>
Bipin	<p>When all the judges are extremely clear, they are not going to introduce Toll there because of illegalities committed by NOIDA. I think, we should be just simply asking that NOIDA honor its commitments as per the contract. That's it, and take the money as per the contract, and move away. So let's not even ask for the toll. We will move to arbitration. Arbitration will take care of all requirements, because we want the contact to be honored.</p>
Sanjay Kohli	<p>Even as an aggrieved shareholder, I'm moving the review through my advocates, and there, of course, limited grounds on which you can't start making the whole arguments again about the merits of the so there are glaring. We feel there are glaring Miss Errors apparent from the with the records presented which need to be rectified and hopefully, we, those will be.</p>

Sanjeev Damani	One question, that some lands were attached to this project, which were to be commercially exploited. Is that correct? And what is the meaning of having it?
Dheeraj Kumar	That's correct understanding there. There are certain parcel of land available with the company. However, those parcels of land has not been exploited. They have not been allowed to be developed commercially. Sir, just to go in the background. Concession agreement as per concession agreement and land lease agreement has been signed. Some land parcel is available with the company as per provisions of the concession. The recovery was to be made through a user fee or alternate source of revenue, which is development. Income development income refers to income generated through other sources, like advertisement or commercial exploitation of the land available with the company. Company since inception, because the company was incurring loss, has requested for those for granting those rights so that company could start generating development income. The money, the land, physically might be with the company right, but to develop it needs a permission from the land. It cannot be developed without that permission.
Dhyan	So this land to be developed is that part of the arbitration asking that right develop the land. And what is the lease period for this and What is the least period up to?
Dheeraj Kumar	So for that we have even argued the case in audible Supreme Court for allowing us to develop the land parcel and it is co-terminus with the concession.
Siddhartha Bahuguna	I just to know, there is this thing of arbitration and the review petition. But apart from this, you would declared that the board has decided to tender the shares through an open market offer. Now, what is that? Is that also happening in the background?
Dheeraj Kumar	Sir. With due respect, that decision has been taken by the sponsor of this company, NTBCL has no role in this process, except for providing certain information, we cannot comment on that aspect.
Sanjeev Damani	If shareholders can sign review, can they join as another party? If that is so, then I think we are all ready, I think, to submit our submissions, either through email or by a registered post. Our letters can be included and can be put there, that we all also are very affected party, regarding shareholders, participation shareholders, participation in joining such review petitions, or making a case so kindly suggest something about that. Secondly, the recording of these proceedings, if can be loaded on BSE, NSE. It will be a great help, sir.
Dheeraj Kumar	Yes, sir, all together (on recording). We can't advise what your individual rights would be. So, we just restrict our advice to what the company can do.
Ketan	Yeah. But as minority of all the shareholders join, they can also nominate a director and also be a party to it.
Sameer Joshi	Then why not file a criminal case against NOIDA official for this defunct agreement, as specified by Supreme Court?
Gagan Singhal	So now, after the long and healthy discussion, we would like to conclude this call, please.
Sanjeev Damani	Thanks, the company and the management for holding this meeting. Really, it is something good that you initiated, and you allowed us to participate and have questions. Thank you very much, sir. You can kindly go with your concluding remarks.
Moderator	Thanks to all the shareholders who attended this conference and raise their questions, and provided their observation and suggestions. So, we would like to call this close. Thank you. Everybody.