

January 22, 2018

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 Commencement of Arbitration proceedings against NOIDA

Dear Sirs,

As disclosed earlier by the Company an arbitration tribunal comprising of Hon'ble Justice R.C. Lahoti, Former Chief Justice of India (Presiding Arbitrator), (ii) Hon'ble Justice Vikramajit Sen and (iii) Hon'ble Justice S.B. Sinha ("Arbitral Tribunal") has been constituted for settlement of all claims and disputes arising under the Concession Agreement dated 12.11.1997 between the parties thereto. On 20.01.2018, the Company has filed before the Hon'ble Arbitral Tribunal a Statement of Claim against NOIDA seeking to enforce its contractual rights under the Concession Agreement, arising from the breaches of the Concession Agreement and NOIDA's failure to fulfil its obligation thereunder, denying the Company its rights and entitlements as contemplated under the Concession Agreement and under applicable law.

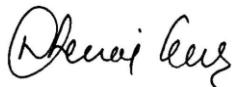
The Statement of Claim is without prejudice to the Company's rights and contentions in the Special Leave Petition ("SLP") (which is presently pending adjudication before the Hon'ble Supreme Court of India) and is only for seeking enforcement of the Company's contractual rights under the Concession Agreement and is fundamentally different from the proceedings of SLP. The Statement of Claim also contains within it the Company's Notice of Intention to Terminate for NOIDA Event of Default and is calling upon NOIDA and IL&FS (the other parties to the Concession Agreement) for consultation with a view to prevent termination or cure the NOIDA Events of Default. It is clarified that the issuance of Notice of Intention to terminate is not the termination of the Concession Agreement and nor is it certain that it would necessarily result in termination of the Concession Agreement. It is the intention of the Company to ensure due performance and implementation of the Concession Agreement or claim corresponding compensation for the losses arising from the willful defaults and misrepresentations by NOIDA.



In the Statement of Claim, the Company is primarily seeking award of compensation for multiple causes in various prayers and also providing for claims in the alternate, together with seeking interest and costs. It is presently not possible to accurately calculate the aggregate compensation as the same will depend on variable factors; that said the compensation being claimed is more than Rs. 7000,00,00,000/- (Rupees Seven Thousand Crores) excluding interest and costs, which amounts will be determined and submitted in the later stages of the arbitration in addition to the claim amounts.

This is for your information and records.

Sincerely



Dhiraj Gera
Company Secretary & Compliance Officer