



**Noida
Toll Bridge Co. Ltd.**

September 6, 2017

Mr. K Hari

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)
Mumbai – 400 051

General Manager

Corporate Relations Department - CODE NO. 532481
Bombay Stock Exchange Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai – 400 001

Re : *Noida Toll Bridge Company Limited Vs Federation of Noida Residents Welfare Association (SLP 33403 of 2016) – Press Release*

Dear Sirs,

Please find attached a copy of the Press Release made by Noida Toll Bridge Company Limited today on the subject matter.

This is for your information and records.

Sincerely

Dhiraj Gera
Compliance Officer & Company Secretary

Encl:a/a

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NOIDA TOLL BRIDGE COMPANY LIMITED

PRESS RELEASE

CAG HAS DETERMINED THAT COMPANY HAS NOT RECOVERED TOTAL COST OF PROJECT UNDER THE CONCESSION AGREEMENT AND IT IS NOT POSSIBLE TO RECOVER THE SAME WITHIN THE CONCESSION PERIOD

The Company is bringing the following Press Release to present correct facts pertaining to the Report of the Comptroller and Auditor General (CAG) in relation to the Delhi-Noida Bridge Project that has been submitted before the Hon'ble Supreme Court.

This has been necessitated because a certain newspaper and website have carried erroneous representation of the contents of the said CAG report based on statements of certain representatives of FONRWA, which itself is a Respondent in the pending appeal of the Company (NTBCL) before the Hon'ble Supreme Court of India.

The correct facts relating to the CAG Report are as follows:

- (i) The Hon'ble Supreme Court of India, vide its Order dated 11.11.2016, had required the CAG to verify whether under the terms of the Concession Agreement, the Company has recovered the Total Cost of Project or not.
- (ii) The finding of the CAG in its report on the specific remit given by the Hon'ble Supreme Court is clearly that the Company has not recovered the Total Cost of Project and Returns under the Concession Agreement. The CAG has further observed that it is not possible to recover the Total Cost of Project in the original 30 year concession period of Concession Agreement but also through the useful life of the Noida Bridge.
- (iii) It was to rectify these circumstances, that the Company had proposed a detailed amendment to the Concession Agreement to NOIDA in July 2015, namely that the Concession to terminate after 30 years in 2031, but the same was not considered by NOIDA.
- (iv) **The CAG has, in fact determined that even after reducing the Total Cost of Project as at the date of commissioning in February 2001, the total unrecovered Total Cost of Project under the Concession Agreement, still works out to be around Rs. 1966 crores. The finding of the CAG is that the Total Cost of Project remains unrecovered and is not going to be recovered in the original Concession Period.**

Abhinav Singh

- (v) The CAG has then proceeded to develop various scenarios including changing the stated rate of return of 20% to formulate potential scenarios as to how the Total Project Cost can be considered to be recovered.
- (vi) The statements being made by the Respondent (FONRWA) of recovery of the Total Cost of Project by the Company relate to these scenarios formulated by the CAG.

The matter is sub-judice before the Hon'ble Supreme Court and the Company will place all the applicable correct facts and its detailed position on the CAG Report before the Hon'ble Court.
