

**September 10, 2019**

**The General Manager**

Corporate Relations Department  
Bombay Stock Exchange Limited  
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**Mr. K Hari**

Listing Department  
National Stock Exchange of India Ltd.  
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Mumbai – 400 051

Scrip Code No. 532481

Scrip Code No. NOIDA TOLL EQ

**Sub: Disclosure of Material impact of Covid-19 pandemic on the operations and performance of the company**

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, we herewith submitting the disclosure of material impact of CoVID -19 pandemic on the operations and performance of the Company

This is for your information and records.

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

**Gagan Singhal**  
**Company Secretary & Compliance Officer**

**Material impact of COVID 19 pandemic on the Operation of the Company**

This is with reference to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 issued by the Securities and Exchange Board of India (SEBI) titled Advisory on disclosure of material impact of CoVID 19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the Press Release pertaining to “NTBCL announces financial results for Q1, FY 2021”

**Impact of Covid-19**

1. On March 11, 2020, the World Health Organization declared that COVID-19 is a global pandemic. Following the declaration of the COVID-19 as a global pandemic, the Government of India, followed by Government of NCT Delhi and Government of Uttar Pradesh, have, since March 16, 2020, been exercising their powers under various laws including The Epidemic Diseases Act, 1897 Act, the Indian Penal Code, 1870 and Criminal Procedure Code, 1973 to issue various measures/directions/guidelines/orders to all commercial and industrial establishments and to impose “lock-down” and curfews and preventing inter-state and intra-state travel and requiring offices to be closed (“**Government Orders**”).
2. The complete nationwide lockdown was initially imposed from 25th March 20 for 21 days and further extended twice till 17th May 2020, and then extended till 31<sup>st</sup> May 2020. Subsequently, orders have been issued for re-opening of limited activities in a calibrated manner in areas outside containment zones and lockdown in containment zones has been extended from time to time, and is still continuing till 31<sup>st</sup> August 2020. The district administrations and State government have been vested with authority to impose additional restrictions as they deem fit, from time to time.
3. The continuance of the Government Orders has resulted in prohibition of presence of public in public places, there was no public display of any advertisements occurring. Accordingly, the performance in the Advertisement Income and the Rental Income was impacted owing to the Lockdown Period and consequential waivers. Although our business continues to exhibit resilience amid these uncertain times.
4. The Company has attempted to leverage this crisis, accordingly, the Company had written to all concerned authorities (SDMC/EDMC/NOIDA) for remission/deferment in license fees/revenue share like many other parties and the concerned authorities were understood to be considering giving relief to licensees but a final response was awaited.
5. Financial Highlights for Q1 FY 2021-NTBCL Standalone and NTBCL Consolidated

Particulars	Standalone		Consolidated	
	Q1 FY'20	Q1 FY'19	Q1 FY'20	Q1 FY'19
Income From Operations	1.15	6.24	1.15	6.27
EBITDA	(0.80)	0.65	(0.67)	0.51
Profit Before Tax	(11.26)	(13.33)	(11.13)	(13.48)

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## Outlook

6. The Hon'ble High Court of Allahabad had, vide its Judgement dated October 26, 2016, on a Public Interest Litigation (challenging the validity of the Concession Agreement and seeking the Concession Agreement to be quashed) has directed the Company to stop collecting the user fee holding the two specific provisions relating to levy and collection of fee to be inoperative but refused to quash the Concession Agreement. Consequently, collection of user fee from the users of the Noida-Delhi Toll Road has been suspended from October 26, 2016, pursuant to which an appeal has been filed before the Hon'ble Supreme Court of India, seeking an interim stay on the said Judgement the SLP is still pending for final adjudication.
7. The Company has also notified NOIDA that the Judgement of the Hon'ble Allahabad High Court, read with the interim order of the Hon'ble Supreme Court of India, constitute, a 'change in law' under the Concession Agreement and submitted a detailed proposal for modification of the Concession Agreement, so as to place the Company in substantially the same legal, commercial and economic position as it was prior to the said change in law. Since NOIDA did not act on the proposal, the Company had sent a notice of arbitration to NOIDA.

The Arbitral Tribunal has been constituted and both the Company and NOIDA have submitted their claims and counter claims. Further, NOIDA had filed an application under Section 16 on the maintainability of the arbitration proceedings which was rejected by the Arbitral Tribunal vide order dated August 10, 2018.

NOIDA had filed an application in the Delhi High Court, under Section 34 of the Arbitration and Conciliation Act, 1961, challenging the Arbitral Tribunal order dated 10 August 2018, which has been disposed off by the Delhi High Court on January 31, 2019, without any relief to NOIDA.

NOIDA has also filed an application for directions before the Hon'ble Supreme Court seeking a stay on arbitral proceedings. On April 12, 2019 the Hon'ble Supreme Court directed a stay on Arbitral proceedings.

On January 31, 2020, NTBCL filed an application for vacation of interim stay granted vide order dated 12.04.2019. In view of outbreak of COVID-19, the functioning of the Supreme Court is limited to urgent matters only, and the application for vacation of interim stay has not been listed.

The Company continues to fulfil its obligations as per the Concession Agreement, including maintenance of Project Assts.

8. Taking cognizance of financial crisis in IL&FS Limited, Union of India has filed petition against IL&FS limited u/s 241 and 242 of the Companies Act, 2013 on October 01, 2018 to suspend existing Board of Directors and appoint its nominees as directors of IL&FS Limited to manage the affairs of the IL&FS Limited and its Group Companies. Further in an appeal filed by the Union of India (acting through the Ministry of Corporate Affairs) and IL&FS limited, the National Company Law Appellate Tribunal (NCLAT) has passed an interim order dated October 15, 2018 granting a moratorium on all creditors against IL&FS as well as of its group companies including NTBCL. The New Board of IL&FS has been working on the Resolution Plan of the IL&FS which has multiple, complex and diverse entities under varied operating structure.

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The New Board as part of the resolution process, has submitted several progress reports to the NCLT. This includes framework for a resolution plan and process, steps undertaken for monetization of assets, appointment of consultants, and classification of group entities based on their abilities to meet various financial and operational obligations, measures for cost optimization and protocol for making payments beyond certain limits.

The resolution plan seeks a fair and transparent resolution for the Company while keeping in mind larger public interest, financial stability, various stakeholders' interest, compliance with legal framework and commercial feasibility. It is proposed to have a timely resolution process which in turn mitigate the fallout on the financial markets of the country and restore investor confidence in the financial markets thereby serving larger public interest.

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

**Gagan Singhal**  
**Company Secretary & Compliance Officer**