



Noida
Toll Bridge Co. Ltd.

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)
Mumbai – 400 051

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.



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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**