

August 8, 2025

To

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

Scrip Code No. 532481

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange++e Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code No. NOIDA TOLL EQ

Subject: Submission of Newspaper publication of Letter to Shareholders

Dear Sirs,

Pursuant to Regulations 47 and other application provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Newspaper Advertisements pertaining to letter to Shareholders published in Dainik Jagran Delhi.

The aforesaid Newspaper Publications are being uploaded on Company's website.

Please take the aforesaid information on records of the Exchanges.

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

GAGAN
SINGHAL

Digitally signed by
GAGAN SINGHAL
Date: 2025.08.08
16:32:14 +05'30'

Gagan Singhal
Company Secretary & Compliance Officer

Encl: A/a

कुबेरेश्वर धाम में तीसरे दिन भी दो श्रद्धालुओं की मौत

गोरखपुर-दिल्ली निवासी दो युवकों के शव सीहोर अस्पताल पहुंचे

नईदिल्ली प्रतिनिधि, सीहोर : कथावाचक पंडित प्रदीप मिश्रा के बुलावे पर मध्य प्रदेश के सीहोर जिले में स्थित कुबेरेश्वर धाम पहुंचे श्रद्धालुओं की मौतों का क्रम गुरुवार को तीसरे दिन भी जारी रहा। अत्यवस्था के चलते गुरुवार को दो युवकों की मौत हो गई। इस तरह तीन दिन में मरने वालों की संख्या सात हो चुकी है। 40 से अधिक लोग लापता बताए जा रहे हैं। धाम में कवेडू यात्रा का आयोजन किया गया था। बुधवार को निकाली गई यात्रा के लिए पहले से ही श्रद्धालु जुटने लगे थे। करीब द्वाइ लाख

लोग आयोजन में शामिल होने के लिए पहुंचे, जबकि न तो इतने लोगों के खाने-पीने और ठहरने के साथ ही भीड़ प्रबंधन के इंतजाम किए गए थे और न ही प्रशासन से इतनी भीड़ के आने को लेकर अनुमति ली गई थी। ऐसे में अत्यवस्थाओं के चलते मंगलवार को जहां दो श्रद्धालुओं की मौत हो गई, वहीं बुधवार को तीन। धाम से गुरुवार सुबह 22 वर्षीय युवक का शव जिला अस्पताल पहुंचा तो पता चला कि उसकी अचानक मौत हुई है। उसकी पहचान उग्र में गोरखपुर जिले के पिपराइच बड़ा टोला निवासी उपेन्द्र

गुप्ता के रूप में हुई है। दोपहर में दिल्ली के खेड़ा कला निवासी 40 वर्षीय अनिल को जिला अस्पताल पहुंचाया गया। डाक्टरों ने उन्हें मृत घोषित कर दिया। अनिल के साथ आई कविता ने बताया कि उनको अस्थमा की शिकायत थी। ठीक होने की उम्मीद लेकर वे धाम पहुंचे थे। सात मौतों के बाद आयोजक पंडित प्रदीप मिश्रा ने वीडियो संदेश जारी किया। उनका कहना था कि एक दिन पहले वे भिलाई में थे। आने के बाद बताया गया कि किन्हीं दो महिलाओं का स्वास्थ्य गड़बड़ हो गया था, जिनके प्राण चले गए।

जांच करा रहे : कलेक्टर

सीहोर के कलेक्टर बालागुरु ने कहा कि कावेडू यात्रा को लेकर जो अनुमति मांगी गई थी, उसमें संख्या का उल्लेख नहीं था। श्रद्धालुओं की आवाजाही पर विशेष ध्यान रखा गया था। उम्मीद से ज्यादा भीड़ आई, जिससे परेशानी हुई। मामले में जांच कराई जा रही है।



गुरुवार को भी बड़ी संख्या में श्रद्धालु पहुंचे। नईदिल्ली

नियमों में मां की परिभाषा को उदार बनाने की आवश्यकता : सुप्रीम कोर्ट

नई दिल्ली, प्रेस : सुप्रीम कोर्ट ने गुरुवार को पारिवारिक पेंशन सहित सामाजिक कल्याण योजनाओं के तहत लाभ प्रदान करने में सौतेली माताओं को भी शामिल करने के लिए 'मां' शब्द की उदार व्याख्या की वकालत की। जस्टिस सूर्यकांत, जस्टिस उज्जल भुइयां और जस्टिस एन. कटिश्चकर सिंह की पीठ ने केंद्र और भारतीय वायुसेना से कहा कि नियमों में मां की परिभाषा को उदार बनाने की आवश्यकता है ताकि सौतेली माताओं को भी इसमें शामिल किया जा सके।

● केंद्र व भारतीय वायुसेना से सर्वोच्च न्यायालय ने किया आग्रह
● पारिवारिक पेंशन में सौतेली मां को शामिल करने की वकालत

सुप्रीम कोर्ट एक महिला की याचिका पर सुनवाई कर रहा था। उस महिला ने अपने सौतेले बेटे की जैविक मां की मृत्यु के बाद उसका पालन-पोषण किया। महिला पारिवारिक पेंशन की मांग कर रही थी। जस्टिस सूर्यकांत ने केंद्र, वकील से पूछा कि अगर एक महीने

के बच्चे की मां का निधन हो जाए और पिता दूसरी शादी कर ले, तो क्या सौतेली मां को असली मां नहीं माना जाएगा। जस्टिस कांत ने कहा, 'कानून में आप उसे सौतेली मां कह सकते हैं, लेकिन वह वास्तव में वास्तविक मां ही है क्योंकि उसने पहले दिन से ही अपना जीवन बच्चे के लिए समर्पित कर दिया था।' जस्टिस कांत ने केंद्र के वकील से कहा कि वह सौतेली मां के पेंशन या किसी भी लाभकारी दावे को शामिल करने के लिए एक कानूनी रुख अपनाने पर विचार करें।

DND FLYWAY
Noida Toll Bridge

NOIDA TOLL BRIDGE COMPANY LIMITED

Noida Toll Bridge Co. Ltd.

Registered Office: Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091 | Tel.: 0120 2516495 | Email: ntbc@ntbcl.com | Website: www.ntbcl.com | CIN: L45101DL1996PLC315772

LETTER TO SHAREHOLDERS

Dear NTBCL Shareholders/Stakeholders,
The financial year 2024-25 has been an eventful and dynamic period for NTBCL, marked by significant corporate, legal and regulatory developments that have naturally led to a variety of questions and diverse interpretations amongst our stakeholders.

The Company reported a 100 per cent increase in its income and the tax litigations, in excess of Rs. 23,000 crore, have been sorted fully and stand at almost nil.
As part of our corporate and fiduciary responsibility, we believe it is important to address key issues with clarity and factual context, given

the complexity of the project and legal proceedings.
Accordingly, we have outlined responses to some of the most frequently raised queries in this communication as we see this as an opportunity to further strengthen our engagement and transparency with our

stakeholders
NTBCL welcomes continued dialogue with our shareholders, and we are open to receiving additional questions that may concern the flyway.
Within the framework of legal and regulatory boundaries, we will make every

effort to respond to them as clearly and constructively as possible - with the goal of safeguarding the long-term interests of the Company, its partners, users, creditors, shareholders and the public at large.
Regards,
Dheeraj Kumar, CEO, NTBCL

1. The Hon'ble Supreme Court has dismissed the Review Petition. What are the options for NTBCL post this verdict?

While the Review Petition has been dismissed, NTBCL retains the legal option to file further remedial petitions, including a clarificatory petition, as available under Indian law, to make its case. Importantly, the Court's earlier judgments primarily addressed public interest concerns and not inter se rights and interests between Concessionaire (NTBCL) and the Concessioning Authority (NOIDA). NTBCL is well within its rights to explore fresh legal remedies through appropriate filings and/or engage with NOIDA to address these remaining concerns. NTBCL is evaluating all available legal remedies - including certain aspects like shareholder protection, sanctity of government contracts, and private investment confidence - that can be the basis of fresh, independent filings. The Board remains fully committed to acting in the best interest of all stakeholders, including over 60,000 shareholders who own approximately 70 per cent of the company.

2. Can the Hon'ble Supreme Court judgment be interpreted as the Concession Agreement has been terminated?

No. The Hon'ble Supreme Court did not terminate the Concession Agreement. In fact, while confirming the discontinuation of tolling, it has upheld the order of the Hon'ble Allahabad High Court to the extent that the Hon'ble Allahabad High Court severed Article 14 of the Concession Agreement (that deals with project return calculation formula), and allowed the rest of the Concession Agreement to stand. The Court has specifically stated that the contract can still "breathe and survive" without the invalid clause. It consciously chose not to strike down the Concession Agreement in its entirety, which means the Concession remains valid and continues to be active.

3. If tolling was stopped, doesn't that automatically end the concession period?

Not at all. Tolling is only one part of the concession that has been ended by the Courts in the public interest. However, the concession period is governed by separate clauses of the Concession Agreement. There is no direction at all from Courts to terminate the agreement.

4. If Noida contemplates terminating the concession, what will NTBCL do?

Noida is within its contractual right to consider termination of the concession under specific circumstances laid out in the Concession Agreement. However, such a step will trigger the termination provisions, as per the conditions under the concession. NTBCL will ensure that the process strictly adheres to the legal, procedural, and financial obligations outlined in the Concession Agreement. Termination cannot be arbitrary, and particularly inferred - it must be expressly stated, in line with the provisions of the Concession Agreement, legally justified and proportionate. We remain open to resolution and dialogue, but will vigorously safeguard our contractual rights, the interests of the Company and its over 60,000 shareholders.

5. What if the authority seeks HANDOVER of the project after the Hon'ble Supreme Court order?

There is no provision in the Concession Agreement for handover of the project midway. The concession can either be terminated under defined circumstances or allowed to run its full contractual term. The Hon'ble Allahabad High Court, and subsequently the Hon'ble Supreme Court, dealt solely with the tolling aspect, not the concession's continuation or termination. NTBCL continues to retain valid contractual rights and responsibilities until the end of the concession period and will firmly oppose any unilateral attempt to take possession of the project asset. We remain committed to constructive engagement, but will firmly protect the legal, financial, and operational integrity of the project.

6. How do you justify the Court's observation that NTBCL has recovered its project cost and made substantial profit wrt the DND Flyway?

The expression substantial profit oversimplifies a deeply regulated infrastructure model. NTBCL's revenues were governed by a transparent, pre-approved concession agreement that capped returns, linked them to investments made, and subjected the project to oversight by multiple government and financial bodies.

No windfall profits were made, rather windfall profits cannot be made given the joint oversight over the approval process for any toll increase and the Company's lack of ability to ensure a certain traffic volume that would ensure profitability or a particular financial outcome.

This is borne out by the fact that the Company registered accumulated losses and witnessed erosion of its net worth during the period 2000-2009 on account of actual sub-par traffic volumes compared to projections. Despite such abysmal financials, and the long gestation pain - the Company neither abandoned nor sought any Government grant, but continued to maintain and operate the project asset that was built engaging the best in class construction/EPC contractors (a consortium of Japanese Conglomerates), without any Government grant.

It is equally pertinent to note that as on October 15, 2018 the Company had an outstanding secured loan of Rs. 48 crore, and unsecured loan of Rs. 19 crore. This would belie any public assertion that the Company had recouped the project cost, or for that matter, booked substantial profits. Incidentally, had it not been for the interest moratorium granted by Hon'ble NCLAT as part of the IL&FS Resolution Framework, the Company's outstanding debt of Rs. 67 Crores (as of October 15, 2018) would have ballooned to around Rs. 141 Crores (as of June 30, 2025).

7. How do you address the perception that dividends were paid despite the company not recovering its return?

It's important to distinguish between one-year accounting profit and the company's long-term financial health to the extent pegged in terms of project returns.
Investors are entitled to returns when they commit capital to infrastructure projects. If you calculate the investment returns of NTBCL, investments made around year 2000 (without counting the construction period), the annualised return - despite dividends - has been in low single digit which is significantly below market benchmarks. It may also be kept in mind that no dividend was paid from 2000-2010 and from 2016 till date.

Additionally, the Company's net worth had considerably eroded during 2000-2009, primarily due to non-materialisation of projected traffic flow and only started making marginal profit from 2010-11.
In aggregate the dividend of Rs. 205 crore, was distributed between 2010-11 till 2015-16 over the invested capital of Rs. 186 crore that was invested in 2000 - that translates, considering time value of investment of Rs. 186 crore made in 2000, into the investors being effectively saddled with substantial losses.

Notably, the entire risk of the project was underwritten by the Company from 2000 till 2010 and then jointly with its shareholders from 2010 onward for a nominal low single digit return which does not translate into anywhere near the recovery of project returns contemplated under the Concession Agreement.

The share price has declined sharply post the Court verdicts, affecting long-term investor wealth. Dividend decisions at the relevant time were made in accordance with applicable company law, financial prudence and available distributable reserves - not merely based on the reported profit of any single financial year. These dividends were declared after fulfilling all statutory obligations and board approvals, and were drawn from accumulated surpluses.

8. But didn't the Court say NTBCL had made substantial profits by 2016?

We respect the Court's observation. However, the fact remains that a loan of Rs. 43 crore outstanding as of June 30, 2025 and non-accrued interest of Rs. 74 crore, in no way indicates that

substantial profit has been made. In fact the interest moratorium and non-servicing of the debt, has given a lifeline to the Company to stay afloat since 2018.

Basis assertions, the Court(s) have noted that NTBCL had recovered its initial investment and made substantial profits but that is not the same as having recovered the "Total Cost of Project", which would include operation and maintenance costs as well, and we are not at all talking of returns as contemplated under the Concession. The defined recovery/return can only be determined using the formula outlined in Article 14, which the Court itself has now severed by terminating the major source of revenue, i.e., tolling, without allowing exploring the other sources of revenue contemplated under the Concession.

9. The Court relied on the CAG audit in its judgment. Why does NTBCL feel shortchanged?

NTBCL respects the authority of the Courts and the institution of CAG. The CAG Report, submitted to the Hon'ble Supreme Court in 2017, points to unrecovered project cost and unmet recovery of return.

The CAG mandate was to look into the independent auditor's report and ascertain, if the Company has made project returns in accordance with the terms of the Concession Agreement. It incidentally was a well-defined and limited mandate.

However, we understand that while implementing the mandate - especially to determine the unrecovered project cost and returns - instead of using actual costs, expenses and income - certain assumed or adjusted figures were used and the shortfall in returns or recovery was then calculated based on these figures.

Even by this method of ascertainment/calculation (which is not necessarily empirical or clinical), it has been concluded (though of a much smaller scale) that the Company is yet to recoup its project cost.

To base the final verdict solely on one aspect - the CAG Report, including basing it on the hypothetical worst case scenario of the Concession being in perpetuity - without factoring in actual investment risk, actual costs/expenses, actual income, contractual commitments, long-term maintenance obligations, and in particular revenue safeguards through contractually agreed other sources, which were never granted - has resulted in a skewed assessment that undermines the confidence of investors in long-gestation infrastructure projects.

10. Is the land surrounding the DND Flyway part of the project? Can it be taken over or repurposed?

Yes, the land adjoining the flyway is legally and contractually part of the project asset. It includes buffer zones, access roads, emergency spaces and infrastructure corridors. It was also earmarked for redevelopment in case of revenue shortfall. So it's not surplus - it's integral to the project's financial and operational viability. No take-over or reallocation of this land, without addressing the concession terms, is possible and any such attempt would be legally untenable and damaging to investors and their confidence in Indian infrastructure story.

11. Do the advertising rights on the DND Flyway fall under the Noida advertising framework?

The Noida Advertising Policy is applicable to roads owned, operated and maintained by Noida and also to advertising visible from such roads. DND Flyway is a privately developed and maintained road, with Noida participating as a minority shareholder in the Company as well as the Concessioning Authority. NOIDA has no role in operating or maintaining, much less substantively owning, the flyway. NTBCL continues to comply with all structural safety norms and the revenue generated from advertising, after sharing with Noida, supports maintenance of the flyway.

12. Has NOIDA historically accepted the contract terms?

Yes. As a co-author of the Concession Agreement - formulated and executed after extensive deliberations with NOIDA and feedback from multiple authorities - Noida cannot be regarded to have not accepted and affirmed the Agreement, at the time of its execution, in 2016 or for that matter at this stage. Its continued engagement and lack of any formal repudiation reinforces this acceptance.
Interestingly, NOIDA's representatives were appointed as Nominee on the Board of NTBCL and such representatives had participated in Board proceedings till about 2010 and continued to participate as special invitee till 2014.

As Directors on the Company's Board such representatives have signed Balance Sheets over several years in the past.

Additionally, prior to the Hon'ble Allahabad High Court order, Noida of its own accord never approached any judicial forum against the terms of the Concession Agreement.

In fact the appointment of Independent Auditors, Independent Engineers were done jointly by NTBCL and Noida. The Fare Revision Committee comprised of representatives of Noida and any decision to increase toll had to be taken, and was taken, with the participation and approval from Noida representatives.

13. What about the sanctity of contracts - especially those entered into with the government?

This is one of the most serious issues at stake. If a legally executed, policy-backed, government-approved contract can be altered midway, it introduces uncertainty into all public-private partnerships. While public good is paramount, it must not come at the cost of undermining the legal sanctity of commercial agreements. Doing so could severely impair India's credibility in the infrastructure investment space.

14. How do you retain public trust after the toll removal?

By continuing to do the right thing. Despite the toll collection being stopped, we did not walk away from our responsibility. The DND Flyway continues to be best-in-class in terms of ride quality, cleanliness, safety and management. This commitment to excellence is how we maintain public trust.

15. Why is NTBCL spending money on maintenance when toll has been removed?

NTBCL is the owner and concessionaire of the DND Flyway and we believe in responsible stewardship. During 2023, NTBCL already spent Rs. 6 crore towards rehabilitation of the DND Flyway. In addition, Rs. 5 crore has been further earmarked for ongoing rehabilitation and future upkeep. These expenses are in addition to the day-to-day cost of maintenance incurred in routine course of operation and are being spent despite there being financial crunch and no toll revenue. We have continued to maintain the road to world-class standards as part of our commitment to public safety, civic responsibility and asset integrity.

16. What would you say to reassure NTBCL shareholders?

NTBCL has over 60,000 public shareholders, holding about 70% equity. The company has always operated within the legal and policy frameworks of the country. We are exploring all avenues to safeguard shareholder value, ensure that investment confidence is restored, and uphold the integrity of the infrastructure financing ecosystem in India.

17. Isn't it unfair to shareholders that they invested in a government-approved project, only to be told later that the government was not authorised to enter into it?

That is a core concern. NTBCL followed every legal and policy process. All approvals - financial, administrative, environmental and legal - were in place when the concession was awarded. The later judicial view that the government lacked the authority retroactively alters the basis on which investors participated. This raises important

questions about the predictability and enforceability of government-backed contracts, which we believe must be addressed for the health of India's investment climate.

18. Are the claims that NTBCL was an inexperienced SPV, incorporated to raise public capital for implementation of Flyway project, accurate?

NTBCL was incorporated as a public-private partnership vehicle to implement the DND Flyway project - a pioneering urban infrastructure initiative of its time. The formation of separate SPV for undertaking such projects was a required norm and continues to be a standard practice in the infrastructure sector implemented under PPP framework. The experience of promoter, and not the SPV, is relevant in such cases.

19. Can NTBCL explore a structured exit option for public shareholders as part of resolution efforts?

While the Companies Act and applicable laws allow for structured and calibrated exits for public shareholders (like buy-backs), NTBCL - and its promoter IL&FS - are not in a position to offer such exits due to their ongoing resolution status and the significant decline in the Company's revenue.

20. What do you think has been NTBCL's role in developing Noida after linking it to New Delhi?

NTBCL has played a foundational role in catalysing Noida's economic and social development. By constructing the DND Flyway, we provided a seamless, high-speed link between Delhi and Noida, which dramatically reduced travel time and enabled the growth of residential, commercial, and IT hubs in Noida. The Flyway became a lifeline for lakhs of daily commuters and helped integrate Noida into the larger NCR ecosystem. It spurred infrastructure, real estate and business development - transforming Noida into a vibrant urban centre. Our project was not just a road - it was a catalyst for regional transformation.

21. Is free infrastructure good for the public in the long run?

Free infrastructure may sound ideal, but the fact is there can be no free infrastructure, as either user/beneficiary or tax payers in general have to pay for it. And, if it is neither backed by taxpayers money nor recovered through user charges, such infrastructure projects cannot sustain itself. In cases like DND - built with private capital and not with government budgetary support - making it free without any alternate and credible revenue stream, it shall lead to unsustainable public service and declining asset quality. Such precedents could discourage future private investment in infrastructure, which India badly needs. It shall eventually hurt long-term public interest.

↑ Top line has grown

↓ Tax demand has come down

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED JUNE 30, 2025

(Rs. in Lakhs)

Sl. No.	Particulars	Standalone				Consolidated					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		30.06.2025	31.03.2025	30.06.2024	31.03.2025	30.06.2025	31.03.2025	30.06.2024	31.03.2025		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
I	Total Income from Operations	1,108.01	1,093.76	1,066.08	4,260.16	1,108.54	1,093.96	1,066.27	4,261.11		
II	Profit/(Loss) for the period before taxation	416.65	409.50	(538.51)	(24,429.29)	413.89	404.75	(531.05)	(24,422.18)		
III	Net Profit/(Loss) from Continuing operations	416.65	409.50	(538.51)	(24,429.29)	413.91	405.73	(531.10)	(24,418.58)		
IV	Total Other Comprehensive Income for the period	0.50	(0.94)	(0.42)	1.99	0.23	(0.11)	(0.47)	0.91		
V	Total Comprehensive Income for the period	417.15	408.56	(538.93)	(24,427.30)	414.14	405.62	(531.57)	(24,417.67)		
VI	Paid-up equity share capital (Face Value Rs. 10)	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50		
VII	Reserve (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	N/A	N/A	N/A	(22,606.18)	N/A	N/A	N/A	(22,598.81)		
VIII	Earning Per Share (Rs.)										
	Basic	0.22	0.22	(0.29)	(13.12)	0.22	0.22	(0.29)	(13.11)		
	Diluted	0.22	0.22	(0.29)	(13.12)	0.22	0.22	(0.29)	(13.11)		

Note: The above is an extract of the detailed statement of quarter/three months ended June 30, 2025 financial results filed with stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full quarter/three months ended June 30, 2025 financial results are available on the website of stock exchanges i.e., www.bseindia.com, www.nseindia.com and also on the Company's website www.ntbcl.com.

Place: Noida
Date: August 5, 2025

For and on behalf of the Board of Directors
Dheeraj Kumar
CEO & Executive Director
Amit Agrawal
Chief Financial Officer
DIN No. 07046151

