

September 29, 2025

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

The Manager

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

BSE Scrip Code: 532481

NSE Scrip Code: NOIDATOLL

Sub: DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 – UPDATE ON THE MATTER – (LETTER NO.: NOIDA/INFRA-32/1/2025/11 DATED 10.09.2025 RECEIVED FROM NOIDA)

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to receipt of Letter dated 10.09.2025 sent by NOIDA to NTBCL (received on 16.09.2025) (“**Letter**”), this is to inform you that in the said matter the Company has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon’ble High Court of Delhi for seeking interim relief.

The matter was heard on September 25, 2025, and as an interim relief, the Hon’ble Delhi High Court has ordered that “No Coercive action shall be taken against NTBCL pursuant to the impugned letter dated 10.09.2025 till the next date of hearing.

The matter will now be heard on January 16, 2026.

The copy of the Order is enclosed.

You are requested to kindly take the same on record.

The impact on the business, if any, is yet to be ascertained and the Company working on further steps to mitigate risk arising out of this.

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

Gagan Singhal
Company Secretary & Compliance Officer
FCS: 7525

Annexure-A

Sl. No.	Particulars	Remarks
1.	Name of the Authority	Hon'ble Supreme Court of India
1.	Nature and details of the action(s) taken, initiated or order(s) passed	Hon'ble High Court of Delhi has granted an interim protection to the Company against any coercive action by NOIDA
2.	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	September 29, 2025.
3.	Details of the violation(s) / contravention(s) committed or alleged to be committed	NA
4.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	Yet to be ascertained



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IN THE HIGH COURT OF DELHI AT NEW DELHI

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O.M.P.(I) (COMM.) 403/2025

NOIDA TOLL BRIDGE COMPANY LIMITEDPetitioner

Through: Mr. Rajiv Nayar, Senior Advocate
with Mr. Raunak Dhillon, Ms.
Madhavi Khanna, Mr. Nihaad Dewan
and Mr. Akshit Singla, Advs.

versus

NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY

.....Respondent

Through: Mr Aviral Saxena, Mr. Abhinav
Sharma, Advs.

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

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25.09.2025

I.A. 24184/2025 & I.A. 24185/2025

Exemption allowed, subject to all just exceptions.

The applications are disposed of.

O.M.P.(I) (COMM.) 403/2025

1. This is a petition filed under Section 9 of the Arbitration and Conciliation Act, 1996 seeking interim orders.
2. The petitioner seeks a stay of the impugned letter dated 10.09.2025 received by the petitioner on 16.09.2025, issued by the Outdoor Advertisement Department of the respondent.
3. The brief facts of the case are that the petitioner is a special purpose vehicle ('SPV') for developing the bridge known as the Delhi-NOIDA-Delhi Flyway ("DND Flyway") on a Build, Own, Operate and Transfer basis under the Concession Agreement dated 12.11.1997 entered into between the petitioner and the respondent.



4. Under the Concession Agreement, the petitioner was granted the right to display outdoor advertisements as contractual Development Rights under Article 4 of the Concession Agreement dated 12.11.1997 and Clause 8 of the NOIDA Land Lease dated 23.10.1998.
5. The petitioner was granted permission by the respondents *vide* letter dated 09.07.2010 and 08.08.2011 to display outdoor advertisements on the Noida side of the DND Flyway at INR 50 per sq. ft. per month. The same was subsequently increased to INR 125 per sq. ft. per month, which is being regularly paid under protest by the petitioner.
6. Subsequently, on 26.10.2016, the Allahabad High Court, in a Public Interest Litigation, severed Article 13 and 14 of the Concession Agreement and the petitioner was no longer permitted to collect user fee from commuters using the DND Flyway. The said judgment was affirmed by the Hon'ble Supreme Court on 20.12.2024.
7. It is stated by Mr. Nayar, learned Senior Counsel for the petitioner, that even though the petitioner does not have any right to collect toll under the Concession Agreement, the petitioner has the right to display the advertisements on the Noida side under the Concession Agreement.
8. The judgment of the Hon'ble Supreme Court dated 20.12.2024 has not interdicted the rights of the petitioner in any way.
9. He further states that *Vide* Office Order dated 10.01.2025, the respondent, without any authority and in violation of principles of natural justice, has retrospectively increased the licence fee towards advertisements at the rate of INR 457 per sq. ft. per month with effect from 01.04.2024, and the petitioner has now received a letter dated 10.09.2025, wherein the respondent demanded a sum of about Rs. 100 crores as outstanding.



10. Mr. Nayar, learned Senior Counsel, also states that there is no clause in the Agreement that permits the respondent to unilaterally change the advertising rate. Additionally, the same is a unilateral exercise conducted by the respondent and is a violation of the principles of natural justice, as no Show Cause notice has been given to the petitioner prior to the three-fold enhancement in the advertising rate.

11. The rate that is to be charged is a matter that will be determined by the Arbitral Tribunal.

12. The Concession Agreement and the Lease Deed between the parties contain arbitration clauses being Section No. 26.1 and Clause 15, respectively, which read as under:

Section 26.1 of the Concession Agreement:

“Section 26.1 Arbitration

(a) In the event that any dispute, controversy or claim arises among the Parties hereto in connection with this Agreement or the interpretation of any of its provisions or upon the occurrence of an Event of Default shall be finally settled by a panel of arbitrators (the “Arbitration Panel”) in accordance with the Indian Arbitration and Conciliation Act, 1996. The Arbitration Panel shall consist of three parties. The Concessionaire and NOIDA, shall appoint one arbitrator each and such arbitrators shall, within seven days of their appointment, designate a third person to act as an arbitrator in order to organize an Arbitration Panel. The arbitral proceedings shall take place in Delhi and shall be conducted in the English language. The award of the arbitrators shall



be a reasoned one giving reasons for each claim allowed or disallowed.

(b) Any dispute, controversy or claim referred to the Arbitration Panel in accordance with subsection (a) above shall be considered a commercial dispute arising under the Indian Arbitration and Conciliation Act, 1996.

(c) Any award by the Arbitration Panel shall be final and binding on the Parties.”

Clause 15 of the Lease Deed:

“15. Any dispute, controversy of claim, arising out of or in relation to this Agreement or the interpretation of any of its provisions or upon the occurrence of any Event of Default shall be settled by a panel of three arbitrators (the “Arbitration Panel”) in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The Lessor and the Lessee shall appoint one arbitrator each and such arbitrators shall, within seven days of their appointment, designate a third person to act as an umpire, in order to organise the Arbitration Panel. The arbitral proceedings shall take place in Delhi and shall be conducted in the English language. The Concessionaire shall have the right to participate in the proceedings, to submit arguments and written submissions and to present evidence. Any such dispute, controversy or claim submitted for arbitration shall be considered a commercial dispute arising under the Indian Arbitration and Conciliation Act, 1996. The award of the



Arbitration Panel shall be a reasoned one, and shall be final and binding on the parties and on the Concessionaire.”

13. For the reasons stated above, issue notice to the respondent.
14. Mr. Sharma, learned counsel for the respondent, accepts notice, seeks and is granted 4 weeks to file a reply.
15. *Prima facie*, it seems that the petitioner has a right to display advertisements and the balance of convenience lies in favour of the petitioner.
16. In case interim orders are not granted to the petitioner, it may cause irreparable damage and loss to the petitioner which cannot be compensated in terms of money.
17. For the reasons noted above, no coercive measures shall be taken against the petitioner pursuant to the impugned letter dated 10.09.2025 till the next date of hearing.
18. List on 16.01.2026.

JASMEET SINGH, J

SEPTEMBER 25, 2025/DM