

Corporate Office :

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CIN : L65910MH1998PLC115967



October 19, 2022

To,

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai
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Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub – Update regarding the Ganga Expressway Project

We refer to our earlier disclosure dated October 16, 2022 regarding the execution of definitive agreements in relation to the implementation of the Ganga Expressway Project through Meerut Budaun Expressway Limited (“MBEL”) by the Company and Anahera Investment Pte. Ltd., an affiliate of GIC Private Limited, as the financial investor (“Financial Investor”). Please note that MBEL has successfully completed equity fund raising by way of preferential allotment of equity shares on a private placement basis aggregating to Rs. 533.20 Crore. The Company and the Financial Investor have contributed Rs. 271.90 Crore and Rs. 261.29 Crore respectively. Pursuant to such allotment, the Company’s and the Financial Investor’s shareholding in MBEL is in the ratio of 51:49 respectively.

Please find enclosed Press Release in this regard.

You are requested to kindly take a note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Press Release:

GIC Affiliate to invest Rs.1,045 Crores in IRB Infra's Ganga Expressway project

- **IRB Infra & GIC Affiliate will invest in aggregate Rs. 2,133 Crore in Ganga Expressway project;**
- **First tranche of equity investment of Rs. 533.20 Crore now completed by Ganga Expressway**
- **IRB Infra will hold 51% stake in the Project while GIC Affiliate will hold 49%.**
- **IRB Infra will act as the Project Manager for Ganga Expressway Project.**
- **As the Project Manager, IRB Infra to receive Rs. 5,279 Crore (plus applicable taxes) towards EPC during construction period and Rs. 5,180 Crore (plus applicable taxes) towards O&M during concession period**
- **The project already achieved financial closure and tied up Rs. 2,659 Crore Project finance**

Mumbai, October 19, 2022: India's leading and first multinational infrastructure player in highways development sector, IRB Infrastructure Developers Ltd's Ganga Expressway Project has completed equity raise of Rs. 533.20 Crore. Singapore based GIC Affiliates contributed Rs. 261.29 Crore and IRB Infra contributed Rs. 271.90 Crore. IRB Infra will hold 51% stake in the Project while GIC Affiliate will hold 49%. The Project is expected to complete private placement of NCD of Rs. 138.65 Crores to IRB Infra and GIC Affiliate soon subject to fulfillment of condition precedents.

The Company will also act as the Project Manager for implementing the project. As the Project Manager it will be receiving entire flow of consideration towards EPC and O&M Works for the Project, which will be in aggregate approximately Rs. 10,459 Crores (plus applicable taxes).

Commenting on the development, Mr. Virendra D. Mhaiskar, Chairman & Managing Director of IRB Infrastructure Developers Limited said, ***"This is in line with our strategy of exploring the opportunities in the sector. We are grateful to GIC for investing with us in developing the prestigious project for the Nation. We are committed to deliver the***

project with high quality and safety standards for the State of Uttar Pradesh.” He further added, “It needs to be appreciated that the project has already achieved its financial closure and also received appointed date from the UPEIDA, which has allowed us to commence construction activity and also immediately receive the first round of investment in the project.”

To re-iterate, Meerut Budaun Expressway, Ganga Expressway Group 1 Greenfield BOT Project is six lanes stretch of 129.700 Kms, expandable to eight lanes, between Meerut and Budaun in Uttar Pradesh, with the cost outlay of Rs. 6,538 Crores.

The project had achieved Financial Closure, where the Senior Lender had extended financial support of Rs. 2,659 Crs; IRB & GIC Affiliate have committed Equity and related infusion of Rs. 2,133 Crores and the Viable Gap Funding (VGF) from UP`EIDA is Rs.1,746 Crs.

The Company had recently received Appointed Date from nodal agency, Uttar Pradesh Expressways & Industrial Development Authority (UPEIDA) to commence construction activity in full swing so as to meet the set timeline for completion and commissioning of the prestigious project for use of people of the State of Uttar Pradesh.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India’s first Multinational Infrastructure player in Highways segment. As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs. 60,000 Crs. in 10 States across the parent company and two InvITs.

The Company has strong track record of constructing, tolling, operating and maintaining around 15,500 lane Kms pan India till date and has an ability to construct over 500 Kms in a year.

It has approx. 20% share in India’s prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India.

After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group’s project portfolio (including Private and Public InvIT) has 22 road projects that include 17 BOT, 1 TOT and 4 HAM projects along with 1 Airport project in Sindhudurg District of Maharashtra.

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore’s financial future. As the manager of Singapore’s foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital and infrastructure. Its long-term approach, multi-asset capabilities and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its

investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries. For more information, please visit <http://www.gic.com.sg> or follow on [LinkedIn](#).

For further details, please contact:

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