

Corporate Office :

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CIN : L65910MH1998PLC115967



June 16, 2022

To,

| | |
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| Corporate Relationship Department, BSE Ltd P.J. Towers, 1st Floor, Dalal Street, Mumbai - 400 023 | National Stock Exchange of India Limited Exchange Plaza Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051 |
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Dear Sir,

Ref: Scrip Code: 532947, Symbol: IRB

Sub: Update regarding Financial Closure achieved by Meerut Budaun Expressway Limited

We are pleased to inform you that Meerut Budaun Expressway Limited - Wholly-owned Subsidiary of the Company (“the SPV”), has achieved financial closure for the Project of development of Access Controlled Six Lane (Expandable to Eight Lane) Greenfield 'Ganga Expressway' [Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km] in the State of Uttar Pradesh on DBFOT (Toll) basis under PPP.

Details of the Project being implemented by the SPV is as under:

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|---------------------------------------|---|
| Project length (in Km) | 129.7 |
| Project Cost (Rs. In Crores) | 6,538 |
| Concession Period & Tolling | Traffic-linked concession period of upto 30 years (further extendable by 6 years) commencing from the Appointed Date including Construction Period of 3 years |
| Viability Gap Funding (Rs. In Crores) | 1,746 |
| Means of Finance | Total Senior Debt of Rs. 2,659 Crores has been tied up with the Senior Lender, and with necessary approvals, Equity contribution of Rs. 2,133 Crores will be made by the Company and/ or its associate, i.e., IRB Infrastructure Trust. |

This is for your information and record.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

Mehul Patel
Company Secretary

Press Release

A step forward for prestigious Ganga Expressway

IRB Infra SPV achieves Financial Closure for Rs. 6,538 Crs Meerut to Budaun 129.700 Kms Group 1 Greenfield BOT project

- Secures finances of Rs. 2,659 Crs from the Lenders
- Committed equity infusion of Rs. 2,133 Crs by the Company and/or its associate, i.e., IRB Infrastructure Trust
- Viable Gap Funding (VGF) of Rs.1,746 Crs
- Project Concession Period is for 30 years with traffic link extension provision of 6 years, including three years construction period
- Company to start construction in full swing in next couple of months
- All projects in the IRB Group portfolio financially closed; company to focus on exploring felicitous opportunities in the sector

Mumbai, June 16, 2022: Meerut Budaun Expressway Pvt. Ltd., an SPV and the Wholly-owned Subsidiary of IRB Infrastructure Developers Ltd. (IRB Infra), has achieved Financial Closure for the ambitious Ganga Expressway Group 1 Greenfield BOT project in the State of Uttar Pradesh.

The project is to Build, Operate and Transfer the six lane Greenfield Expressway corridor of 129.700 Kms (expandable to eight lanes) between Meerut and Budaun in Uttar Pradesh, with a cost outlay of Rs.6,538 Crs.

While commenting on the development, Mr. Virendra D. Mhaiskar, Chairman & Managing Director of the Company said, ***“This is the largest greenfield BOT project thus far in our portfolio. We are grateful to our Lenders for, again, showing high trust and confidence in our rich domain expertise and execution capabilities developed and demonstrated over last two decades.”*** He added, ***“Company is mobilizing the resources to commence construction in full swing in next couple of months. With assurance of a World Class construction without any compromise on quality and safety, we will endeavour for timely completion of the project.”***

With this, all the projects in the portfolio have been financially closed, which helps the Company in focusing on upcoming opportunities in the sector.

The highlights of the Project and Financial Closure:

- The financial closure is achieved at the Project Cost of Rs. 6,538 Crs.

- Consortium of Lenders extends financial support of Rs. 2,659 Crs.
- Project entails equity infusion of Rs. 2,133 Crs by the Company and/ or its associate, i.e., IRB Infrastructure Trust.
- Project has Viability Gap Funding of Rs. 1,746 Crs.
- The project has concession period of 30 years (with provision of traffic linked extension of 6 years) including three years construction period.
- Company is set to start construction in full swing in next couple of months.

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 over 15,500 lane Kms pan India in 3 decades 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.

At present, IRB Group's portfolio (including Private and Public InvIT) has 22 road projects that include 17 BOT, 1 TOT and 4 HAM projects.

For further details, please contact:

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