

Corporate Office :

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CIN : L65910MH1998PLC115967



January 18, 2021

To,

Corporate Relationship Department, BSE Limited 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: Financial Closure for VM7 Expressway Project

Please find enclosed herewith the Press release issued in this regard.

Kindly take this update on record.

For IRB Infrastructure Developers Ltd

A handwritten signature in blue ink, appearing to read 'Mehul Patel', is written over a faint circular stamp.

Mehul Patel
Company Secretary

Media Release:

IRB Infra's SPV achieves Financial Closure for Gandeva – Ena HAM Project on upcoming Vadodara – Mumbai Expressway in Gujarat State

- **Project is part of Bharatmala Pariyojana, Phase I, Package VII**
- **Involves 8 laning of 27.500 Kms Gandeva to Ena stretch**
- **Lenders extend project financing of Rs.747 Crores**
- **NHAI support for project will be Rs.702 Crores**
- **Company to infuse Rs.253 Crores as its Equity Contribution**

Mumbai, January 18, 2021: The VM7 Expressway Pvt. Ltd., a Wholly-owned Subsidiary and an SPV of the IRB Infrastructure Developers Ltd., India's leading and one of the largest highway developers has achieved Financial Closure for its Gandeva – Ena HAM project in Gujarat.

The project is 8 laning of Gandeva – Ena section of 27.500 Kms on the upcoming Vadodara Mumbai Expressway under the Bharatmala Pariyojana (Phase I, Package VII)

While commenting on the development Mr. Virendra D. Mhaiskar, Chairman & Managing Director of IRB Infrastructure Developers Ltd. said, ***“This is our second debt tie-up in the challenging environment caused due to the COVID-19 pandemic outbreak. Six months ago, in a rather tougher environment, we had achieved the financial closure with the single largest debt commitment by any Indian Bank, for our Mumbai Pune Expressway TOT project. Post VM7, we don't have any Financial Closure pending in our portfolio. We are grateful to the lenders for showing continued high trust in our domain expertise, execution capabilities and financial discipline demonstrated over last two decades.”***

To re-iterate, IRB Infra had bagged the project under Hybrid Annuity Model (HAM) in July 2020 and had executed the Concession Agreement with NHAI in September 2020.

The highlights of the Project and Financial Closure:

- Project is under Bharatmala Pariyojana Phase I, Package VII, 8 Laning of 27.500 Kms stretch between Gandeva and Ena on the upcoming Vadodara – Mumbai Expressway.
- The project concession will comprise 730 days for construction and 15 years for operations and maintenance thereafter.
- Project involves a grant of Rs. 702 Crores from NHAI, equity of Rs. 253 Crores from the Company and Project Financing of Rs. 747 Crores from the lenders.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India's largest private toll roads and highways infrastructure developer, with an asset base of over Rs. 51,000 Crs. across the parent company and two InvITs.

The Company has strong track record of constructing over 12,500 lane Kms pan India in more than two decades and has an ability to construct over 500 Kms in a year.

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

IRB Group's portfolio (including Private and Public InvIT) comprises of 22 projects including 19 BOT, 1 TOT and 2 HAM projects.

For further details, please contact:

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