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February 14, 2018

Corporate Relationship Department, BSE Ltd P.J. Towers, 1st Floor, Dalal Street, Mumbai - 400 023. <i>Fax No: 22722037/ 39/ 41</i>	National Stock Exchange of India Limited Exchange Plaza Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051 <i>Fax No: 66418125/ 26</i>
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Dear Sir,

Re: Update regarding Financial Closer achieved by Kishangarh Gulabpura Tollway Private Limited.

We are pleased to inform you that Kishangarh Gulabpura Tollway Private Limited – Wholly-owned Subsidiary of the Company (“the SPV”), has achieved financial closure in terms of the Concession Agreement executed with NHAI, by tying up of Project finance of Rs. 1020 Crores.

The total cost of this project is Rs. 1,526 Crores, out of which equity contribution / Internal Accrual by the Company will be Rs. 506 Crores and remaining will be funded through Project Finance of Rs. 1,020 Crores. The average cost of debt for this project finance is approx. 10.20% p.a. A Consortium of Lenders comprising of State Bank of India – Lead Institution, Yes Bank Limited, Bank of Maharashtra and IFCI Limited have financed this project.

Other details of the Project being implemented by the SPV is as under:

- The Project involves Six Laning of Kishangarh to Gulabpura Section of NH 79A and NH 79 in the state of Rajasthan (length 90.000 km) on DBFOT (Toll) mode, under NHDP Phase-V Package-I (“the Project”). The concession period of the Project is 20 years including construction period of 910 days.
- The SPV gets tolling rights from the Appointed Date.
- The Company has offered premium of Rs. 186.30 Crores to NHAI. The premium payment will commence after three years from the Appointed Date in terms of the Concession Agreement.
- Having achieved financial closure, the SPV would commence construction and tolling on its Project soon.

This is for your information and record.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

Mehul Patel
Company Secretary