

PRESS RELEASE**Hon'ble Prime Minister Shri Narendra Modi lays the foundation stone for India's first expressway project under the Hybrid Annuity Model proudly being developed by Welspun**

~ Welspun Enterprises Ltd. won the prestigious Package I of the Delhi - Meerut Expressway bid by the National Highways Authority of India ~

~ 8.716 km in length, the project stretches across the city of Delhi ~

Mumbai 31st December, 2015: Hon'ble Prime Minister of India Shri Narendra Modi today laid the foundation stone for India's first Hybrid Annuity Model expressway project – Package I from Nizamuddin Bridge to UP border, to be developed by Welspun Enterprises Ltd. Also present at this milestone ceremony were Shri Ram Naik - Hon'ble Governor Uttar Pradesh, Shri Nitin Gadkari – Hon'ble Minister Road Transport & Highways and Shipping and Shri P. Radhakrishnan – Hon'ble Minister of State Road Transport & Highways and Shipping.

This prestigious project was bid under the Hybrid Annuity Model introduced by NHAI to attract private developers - and is among the first projects to be awarded under this model. The project stretches across 8.716 km and is entirely within the city of Delhi. It consists of a six-lane expressway in the centre, flanked by two four-lane highways on either side - making it 14-lanes in all. Welspun Enterprises Ltd. will develop the project in 2.5 years, and thereafter undertake maintenance on the stretch for 15 years. The project has a total cost of Rs. 842 cr out of which 40% will be funded by NHAI (AAA rated institution) under the new hybrid model while balance 60% will be serviced over next 15 years with interest.

Commenting on the development, **Mr. Sandeep Garg - Managing Director of Welspun Enterprises Ltd.** said, "We are proud to be amongst the first developers of road projects under the Hybrid Annuity Model introduced by the Government. With our rich experience in executing large infrastructure projects; we are confident of completing this project well within the stipulated time frame. Once the prestigious Package I of the Delhi - Meerut Expressway is completed, it will serve to ease traffic congestion in Delhi to provide better connectivity between the Delhi and neighbouring towns."

About Welspun Enterprises Ltd.:

Welspun Enterprises Limited (WEL), part of the \$3 billion Welspun Group operates PPP projects in various sectors like roads, water, and urban infrastructure. In the highway sector alone, the Company has successfully completed six BOT (Toll) Road projects with a total length of over 500 km. Apart from that, the company holds equity investments in Welspun Energy Private Limited (renewable energy) and Welspun Natural Resources Private Limited (Oil and gas exploration).

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