**Concession Agreement**

Agreement Date – 4th June 2010 at Bengaluru

Agreement Between

The Governor of Karnataka

&

Karnataka Road Development Corporation Limited

&

M/s GVRMP Whagdhari Ribbanpally Tollway Private Limited

The Government had resolved for improvements to Whagdhari to ribbanpally road (SH-10) in the state of Karnataka (Project Road) on Build Operate and Transfer (BOT) basis as per scope of work specified in schedule-B and schedule-C in accordance with the terms and conditions to be set forth in this concession agreement.

Tender Notice Date – 25th May 2009

Shortlisted Bidders (the Consortium) **Sponsors**

M/s GVR Infra Projects Ltd (Leader) 51%

M/s RMN Infrastructures Ltd 25%

M/s Prathyusha Associates shipping Pvt. Ltd. 24%

Letter of Acceptance (LOA) Date – 3rd April 2010

Execution of this concession agreement within 45 days of the date of issue.

Concession for a period of 30 years

GoK would be providing grant amounting to a present value of Rs. 90.66 cr for the project.

The total **cost** of the project estimated at Rs. 314.31 crore is proposed to be funded through a debt equity mix of 2.13:1. Accordingly, debt amount of Rs. 213.73 cr is proposed to be raised from banks and financial institutions.

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| Project Timelines **Particulars** | **Date** |
| Signing of the Concession Agreement | 4 June 2010 |
| Construction Start Date | 1 December 2010 |
| CoD | 1 December 2012 |
| End of Concession period | 29 November 2040 |

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| --- | --- | --- |
| Means of Financing **Source of Funds** | **Amount (Rs. in Cr.)** | **Percentage (%)** |
| Shareholders’ Equity | 50.60 | 16.1 |
| Construction grant from GoK | 49.98 | 15.9 |
| Term Debt 11.25% | 213.73 | 68.0 |
| **Total** | **314.31** | **100.0** |