

Note: This information memorandum (“**Information Memorandum**” or “**IM**” or “**Offer Letter**”) is strictly for a private placement and is only an information brochure intended for private use. Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures (*defined below*) in general under any law for the time being in force. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Act. This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipient(s) are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue (*defined below*).

**INFORMATION MEMORANDUM AND PRIVATE PLACEMENT OFFER CUM  
APPLICATION LETTER CONTAINING DISCLOSURES AS PER THE COMPANIES  
(PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 (AS AMENDED  
FROM TIME TO TIME)**



**G R INFRAPROJECTS LIMITED**

Our Company was incorporated as ‘G. R. Agarwal Builders and Developers Limited’ on December 22, 1995 under the Companies Act, 1956 as a Public Limited Company. The certificate of commencement of business was issued by the Registrar of Companies, Rajasthan at Jaipur on January 3, 1996. The name of our Company was changed to ‘G R Infraprojects Limited’ *vide* a resolution passed by our Shareholders on August 24, 2007. A fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Rajasthan at Jaipur on August 31, 2007. Registered Office of the Company was shifted from the State of Rajasthan to the State of Gujarat at Flat No. A/74, Shaligram-3, Prahladnagar Road, Vejalpur Ahmedabad – 380015 with effect from August 1, 2017 and was further shifted to Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad – 382220 with effect from September 29, 2017.

**Registered Office:** Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad – 382 220, Gujarat, India

**Tel:** (+91 294) 2487370

**Corporate Office:** 2<sup>nd</sup> Floor, Novus Tower, Plot No. 18, Sector – 18, Gurugram – 122 015, Haryana, India

**Tel:** (+91 11) 40444200; **Fax:** (+91 11) 41815016

**Head office:** GR House, Hiran Magri, Sector – 11, Udaipur – 313 002, Rajasthan, India

**Tel:** (+91 294) 2487370

**Company Secretary and Compliance Officer:** Mr. Sudhir Mutha;

**Address:** GR House, Hiran Magri, Sector – 11, Udaipur – 313 002, Rajasthan, India

**Tel:** (+91 294) 248 7370

**Email:** cs@grinfra.com; **Website:** [www.grinfra.com](http://www.grinfra.com)

## PRIVATE PLACEMENT OFFER LETTER/ INFORMATION MEMORANDUM

**ISSUE BY G R INFRAPROJECTS LIMITED (THE “COMPANY” OR THE “ISSUER”) OF SENIOR, UNSECURED, LISTED, REDEEMABLE, TRANSFERABLE, AND INTEREST BEARING NON-CONVERTIBLE DEBENTURES OF THE COMPANY WITH A FACE VALUE OF INR 10,00,000 (INDIAN NATIONAL RUPEES TEN LAKHS) EACH (THE “NCDS” OR THE “DEBENTURES”), AGGREGATING TO INR 199.00 (INDIAN NATIONAL RUPEES ONE HUNDRED NINETY NINE CRORES ONLY).**

This Private Placement Offer Letter dated December 07, 2020 incorporates the disclosures required under Section 42 of the Companies Act, 2013 (“Act”), Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Form PAS-4, the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (the “SEBI Debt Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”). This Offer Letter is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer.

The Issue is subject to the provisions of the Companies Act, 2013, as amended the Memorandum and Articles of Association of the Issuer, the Application Form, the SEBI Debt Regulations, the SEBI Listing Regulations, the terms and conditions of this Information Memorandum filed with the BSE and any other recognised stock exchanges other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to the Issue.

### GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to take informed decision before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the Issuer, the Issue, this Offer Letter and the Issue including the risks involved. This Issue has not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document.

### ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms, that the information contained in this Offer Letter contains all the information with regard to the Issuer and the Issue which is material in the context of the Issue and as required under Section 42 of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended or supplemented from time to time and under **Schedule I** of the SEBI Debt Regulations. The information contained in this Offer Letter is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Offer Letter as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### CREDIT RATING

CRISIL has assigned “CRISIL AA/Stable” rating to these Debentures. This rating indicates high degree of safety regarding timely servicing of financial obligations and carries very low credit risk.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure IV** to this Offer Letter for the rationale for rating above.

#### LISTING

The Debentures are proposed to be listed on the Wholesale Debt Market Segment of the BSE Limited (“**BSE**”). The Company has applied for ‘in principal’ approval from BSE for the proposed listing of the Debentures offered through this Offer Letter.

The listing on the WDM segment of the BSE has to be completed within 4 (four) trading days from the Deemed Date of Allotment of the Debentures, failing which the Company shall pay penal interest @ 1% (one per cent) p.a. on the outstanding Debentures over and above the Coupon Rate (as set out herein below) on the outstanding amounts to the Debenture Holders for the delayed period i.e. from the Deemed Date of Allotment until the listing of the Debentures.

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	ARRANGER TO THE ISSUE
<p><b>Beacon Trusteeship Limited</b>  <b>Address:</b> 4C &amp; D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Club, Bandra (East) Mumbai 400051  <b>Tel:</b> +91 22 26558759  <b>Fax:</b> +91 22 26558761  <b>Contact Person:</b>            Mr. Vitthal Nawandhar  <b>E-mail:</b>  <a href="mailto:vitthal@beacontrustee.co.in">vitthal@beacontrustee.co.in</a>  <b>Website:</b>  <a href="http://www.beacontrustee.co.in">www.beacontrustee.co.in</a></p>	<p><b>Kfin Technologies Private Limited</b>  <b>Address:</b> Karvy Selenium Tower B, Plot 31&amp;32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Telangana, Hyderabad-500032  <b>Tel:</b> +91 40 67162222  <b>Fax:</b> +91 40 23001153  <b>Contact Person:</b>            Mr. S P Venugopal  <b>E-mail:</b>  <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>  <b>Website:</b>  <a href="http://www.kfintech.com">www.kfintech.com</a></p>	<p><b>HDFC Bank Limited</b>  <b>Address:</b> Peninsula Business Park, 4<sup>th</sup> Floor, Tower B, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013  <b>Tel:</b> +91 22 33958150  <b>Fax:</b> +91 22 30788584  <b>E-mail:</b>  <a href="mailto:Niranjan.kawatkar@hdfcbank.com">Niranjan.kawatkar@hdfcbank.com</a>  <b>Contact Person:</b>            Mr. Niranjan Kawatkar  <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a></p>

#### ISSUE PROGRAMME

BID/ISSUE OPENING DATE	BID/ISSUE CLOSING DATE	PAY-IN DATE
December 8, 2020	December 8, 2020	December 8, 2020

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## DISCLAIMERS

This Offer Letter contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 of the Companies Act, 2013, Rule 14 of the PAS Rules and Schedule I of SEBI Debt Regulations. The Issuer has, together with the Application Form (provided in **Annexure I**), issued the Debentures to identified Eligible Investors inviting subscription to the Debentures. Any application by a person to whom the Offer Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue described under this Offer Letter has been authorised by the Issuer through a resolution of the Board of Directors of the Issuer dated November 11, 2020 and the resolution of the shareholders of the Issuer on 24<sup>th</sup> March, 2018 and the Memorandum and Articles of Association of the Issuer.

Pursuant to a resolution of the Board of Directors of the Issuer dated November 11, 2020 and the resolution of the shareholders of the Issuer dated 24<sup>th</sup> March 2018, in accordance with provisions of the Companies Act, 2013, the Issuer has been authorised to borrow within the overall borrowing limits of the Company, on such terms and conditions as the Board of Directors may think fit.

This Offer Letter is issued by the Issuer. This Offer Letter does not purport to contain all the information that any Eligible Investor may require. Further, this Offer Letter has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

This Offer Letter is neither a prospectus nor a statement in lieu of a prospectus. The offering of Debentures, to be listed on the Wholesale Debt Market (“WDM”) segment of BSE and is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in this Offer Letter shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force.

The contents of this Offer Letter are intended to be used only by those potential investors to whom this Offer Letter is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than the potential investor to whom this Offer Letter has been sent. Any application by a person to whom this Offer Letter has not been sent by the Issuer shall be rejected without assigning any reason. Invitations, offers and sales of the Debentures shall only be made pursuant to this Offer Letter. The person who is in receipt of this Offer Letter shall maintain utmost confidentiality regarding the contents of this Offer Letter and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. It is the responsibility of the Eligible Investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

The Issuer confirms that the information contained in this Offer Letter is true and correct in all material respects and is not misleading in any material respect to the best of its understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Offer Letter for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the Offer Letter to reflect subsequent events after the date of the Offer Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

The Issuer accepts no responsibility for statements made other than in this Offer Letter (and any

relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the debentures and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this Offer Letter is to provide general information about the issuer and to assist recipients, who are willing and eligible to invest in the Debentures. Neither this Offer Letter nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Offer Letter should not consider such receipt a recommendation to purchase any Debentures.

Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. By subscribing to the Issue, eligible investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees or representatives or advisors shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Offer Letter as a result of or arising from anything expressly or implicitly contained in or referred to in this Offer Letter or any information received by the recipient in connection with this Issue.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debentures undertake to review the financial condition nor affairs of the Issuer during the duration of the arrangements contemplated by this Offer Letter or have any responsibility to advise any investor or potential investor in the Debentures of any information coming to the attention of any other intermediary.

***Disclaimer of the Securities and Exchange Board of India***

The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this Offer Letter should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Offer Letter. The issue of Debentures being made on a private placement basis, filing of this Offer Letter with SEBI is not required. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Offer Letter.

***Disclaimer of the Arranger***

The Issuer has authorized HDFC Bank Limited (“**Arranger**”) to distribute this Offer Letter in connection with Issue and the Debentures proposed to be issued to only those investors to whom the Offer Letter is addressed by the Issuer.

The Issuer has prepared the Offer Letter and is solely responsible for the truth, accuracy and completeness of all the information provided in this Offer Letter. Neither are the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Offer Letter, nor are the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Offer Letter. The Arranger shall be entitled to rely on the truth, correctness and completeness of this Offer Letter. It is to be distinctly understood that the aforesaid use of this Offer Letter by the Arranger should not in any way be deemed or construed to mean that the Offer Letter has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this Offer Letter in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Offer Letter.

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Eligible Investors. Each Eligible Investor should conduct such due diligence on the Issuer, as it deems appropriate and make its own independent assessment thereof. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Offer Letter or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Offer Letter and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Offer Letter or any information or errors contained therein or any omissions therefrom. By accepting this Offer Letter, the recipients agree that the Arranger will not have any such liability.

Distribution of this Offer Letter does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this Offer Letter. The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this Offer Letter. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this Offer Letter nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Offer Letter or in any other information or communications made in connection with the Issue.

The Arranger is acting for the Company in relation to the Issue and not on behalf of the recipients of this Offer Letter. The receipt of this Offer Letter by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Issue.

Nothing in this Offer Letter constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The recipient should carefully read and retain this Offer Letter. However, the recipient is not to construe the contents of this Offer Letter as investment, legal, accounting, regulatory or tax advice, and should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

Each recipient of this Offer Letter acknowledges that:

- a. each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- b. such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

***Disclaimer in respect of Jurisdiction***

Issue of these Debentures have been/will be made in India to investors as specified under paragraph titled “Who Can Apply” in this Offer Letter, who have been/shall be specifically approached by the Issuer. This Offer Letter is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Mumbai. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of Mumbai.

***Issue of Debentures in dematerialised form***

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

## DEFINITIONS AND ABBREVIATIONS

*This Offer Letter uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or it is specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.*

*The words and expressions used in this Offer Letter, but not defined herein shall have the same meaning ascribed to such terms under the SEBI Debt Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder, as the case may be.*

*Notwithstanding the foregoing, the terms not defined but used in the sections entitled “Summary of Key Financial Information” and “Schedule I - Financial Statements” on pages 53 and 128, respectively, shall have the meanings ascribed to such terms in these respective sections.*

### Issue Related Terms

Term	Description
Allot/ Allotment/ Allotted	The allotment of the Debentures pursuant to the Issue
Applicant(s) or Investor(s)	A person who applies for the issuance and allotment of the Debentures pursuant to the terms of the Offer Letter and the Application Form
Application	An application to subscribe to the Debentures offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under this Offer Letter
Application Amount	The aggregate value of the Debentures applied for, as indicated in the Application Form for the Issue
Application Form	The form through which an Eligible Investor can subscribe to the Debentures, which form is serially numbered and addressed specifically to whom the offer is made and provided in Annexure I
Arranger	HDFC Bank Limited
Article of Association	The articles of association of the Issuer
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialised form as defined under section 2 of the Depositories Act
Bid/ Issue Opening Date	The opening date of the Bid/Issue is December 08, 2020.
Bid/ Issue Closing Date	The closing date of the Bid/Issue is December 08, 2020.
Board of Directors/ Board	The board of directors of the Issuer or any committee constituted by the Board thereof
Business Days	A day (other than a public holiday or a Saturday or a Sunday or a closed day) on which banks are normally open for business in India and, on which payments under the Debentures can be made.
Company/ Issuer	G R Infraprojects Limited
Coupon Payment Date	Coupon payment date shall have the meaning ascribed to it in the section entitled “Summary Term Sheet for the Debentures”
Coupon Rate	The rate at which interest is payable on the Debentures as specified in the section entitled “Summary Term Sheet for the Debentures - Coupon Rate”
Control	Control includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons

<b>Term</b>	<b>Description</b>
	acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner
Credit Rating	The rating assigned by CRISIL to the Debentures proposed to be issued by the Issuer
Debentures	The unsecured, listed, rated, redeemable, non-convertible debentures of INR 10,00,000 (INR Ten Lakhs) each.
Debt	The aggregate of the nominal value of the outstanding debentures, accrued but unpaid coupon and/or redemption premium (as applicable), default interest (if applicable), the relevant redemption amount, costs, charges, trustee fees, counsel fees, court fees, stamp duty and such other expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by any obligor to any debenture holder under or in connection with the Debentures, and/or any other debenture document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) and all other present and future financial obligations and liabilities of the Company under the debenture documents.
Debenture Holder(s)	The persons who are for the time being holders of the Debentures and whose names are most recently entered into the Register of Debenture Holders and shall include the Beneficial Owners
Debenture Trustee	<b>Beacon Trusteeship Limited</b> , being the debenture trustee acting for the benefit of the Debenture Holders, or such other person as may be appointed as the debenture trustee in connection with the issuance of Debentures
Debenture Trustee Agreement	The debenture trustee agreement proposed to be executed between the Debenture Trustee and the Issuer in respect of the Issue.
Debenture Trust Deed	The trust deed to be entered into between the Debenture Trustee and the Issuer in relation to the Issue
Deemed Date of Allotment	The day on which the Company receives the subscription proceeds in relation to the subscription of the Debentures.[and as specified in the section entitled “ <i>Summary Term Sheet for the Debentures - Deemed Date of Allotment</i> ”
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended, in this case being NSDL or CDSL, as the case may be.
Designated Operating Account	The account bearing number 50200043817811 opened and maintained by the Issuer with HDFC Bank Limited.
Directors	Directors on the Board, as appointed from time to time
Eligible Investors	Eligible Investors shall have the meaning ascribed to it in the section entitled “ <i>Issue Procedure</i> ”
Equity	[The issued and paid up Equity Share capital including all reserves and surplus (excluding capital reserves, revaluation reserves, redeemable preference share capital with maturity of less than 5 years and premium on redeemable preference share capital with maturity less than 5 years)]
Events of Default	Events of Default shall be as specified in the section entitled “ <i>Summary Term Sheet for the Debentures-Events of Default</i> ” and as set out in the Debenture Trust Deed
Financial Indebtedness	Financial indebtedness shall be as specified in the section entitled “ <i>Summary Term Sheet for the Debentures –Events of Default</i> ”
Financial Ratios	Financial ratios shall be as specified in the section entitled “ <i>Summary Term Sheet for the Debentures – Financial Covenants</i> ”
Governmental Authority	Any government (central, state or otherwise) or sovereign state, governmental agency, semi-governmental or judicial or quasi-judicial or

<b>Term</b>	<b>Description</b>
	administrative entity, department or authority, or any political subdivision thereof, international organisation, agency or authority, and includes, without limitation, any stock exchange or any self-regulatory organisation, established under any applicable law
Issue	Issue of Debentures, by way of private placement, by the Issuer pursuant to the terms of this Offer Letter
Issuer	G R Infraprojects Limited
Majority Debenture Holders	Such number of Debenture Holders representing not less than 75% (seventy five percent) in value of nominal amount of the Debentures for the time being outstanding
Material Adverse Effect	In respect of the Issuer, an effect or a change which has, or could reasonably be expected to have, a material adverse effect on or a material adverse change in: <ul style="list-style-type: none"> <li>(a) the financial condition, assets, results of operations, prospects, credit standing or business of any member of the Group;</li> <li>(b) the ability of any obligor to enter into, perform or comply with its obligations under any Debenture Document;</li> <li>(c) the validity, legality or enforceability of, or the rights or remedies of any Debenture Holder under, any Debenture Document.</li> </ul>
Maturity Date	The date specified in the section entitled “ <i>Summary Term Sheet for the Debentures – Maturity Date</i> ”
Memorandum of Association	The Memorandum of Association of the Issuer
Pay in Date	Pay in Date shall have the meaning ascribed to it in the section entitled “ <i>Summary Term Sheet for the Debentures - Pay in Date</i> ”
Person	Any individual, corporation, partnership (including, without limitation, association), joint stock company, trust, unincorporated organisation or government entity or political subdivision thereof, and their respective successor and assigns.
Persons Acting in Concert	Persons acting in concert shall have the same meaning ascribed to it in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Promoter	The promoter in relation to the Issuer, being, Mr. Vinod Kumar Agarwal, Mr. Ajendra Kumar Agarwal, Mr. Purshottam Agarwal, and Lokesh Builders Private Limited.
Promoter Group	The Promoter or any other Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
Record Date	Record date shall have the meaning ascribed to it in the section entitled “ <i>Summary Term Sheet for the Debentures – Record Date</i> ”
Redemption Amount	Redemption amount shall have the meaning ascribed to it in the section entitled “ <i>Summary Term Sheet for the Debentures</i> ”
Redemption Date	Redemption date shall have the meaning ascribed to it in the section entitled “ <i>Summary Term Sheet for the Debentures-Redemption Date</i> ”
Registered Office	Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad Gujarat-382220
Register of Debenture Holders	The register maintained by the Issuer at its Registered Office in accordance with the Companies Act, containing the names of the Debenture Holders

<b>Term</b>	<b>Description</b>
	entitled to receive interest in respect of the Debentures on the Record Date, and shall include the register of Beneficial Owners maintained by the Depository under the Depositories Act.
Registrar/Registrar to the Issue	Registrar to this Issue, being Kfin Technologies Private Limited
Registrar of Companies or RoC	Jurisdictional Registrar of Companies being Registrar of Companies – Ahmedabad
Transaction Documents	In respect of the Issue, the documents for the Issue will be (i) the Debenture Trustee Agreement; (ii) the Debenture Trust Deed; and (iii) the Offer Letter and (iv) any other document that may be designated as a transaction document by the Debenture Trustee

### **Conventional and General Terms, Abbreviations and References to Other Business Entities**

<b>Abbreviation</b>	<b>Full form</b>
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CDR	Corporate debt restructuring
CRISIL	CRISIL Limited
CIT(A)	Commissioner of Income tax (Appeals)
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections
Depositories Act	Depositories Act, 1996
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Debenture Trustee Regulations/ SEBI Debenture Regulations	The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993
DP ID	Depository Participant Identification Number
ECB	External Commercial Borrowing
ESIC Act	Employees' State Insurance Act, 1948
FEMA	Foreign Exchange Management Act, 1999
FII	Foreign institutional investor, as defined under Regulation 2(1)(g) of the SEBI (Foreign Portfolio Investors) Regulations, 2014, registered with SEBI under applicable laws in India
Financial Year/ Fiscal/ FY	Period of 12 months commencing on April 01 of a particular year and ending on March 31 of immediately successive year.
June 07 Circular	Prudential Framework for Resolution of Stressed Assets pursuant to RBI circular on June 07, 2019.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
IT Act	The Indian Income Tax Act, 1961
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
NECS	National Electronic Clearing Services
Notified Sections	The Sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India
NEFT	National Electronic Funds Transfer
NRI	Non-resident Indian

<b>Abbreviation</b>	<b>Full form</b>
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014
p.a.	per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended
RTGS	Real Time Gross Settlement
WDM	Wholesale debt market segment of [BSE/NSE]
Rs. / INR	Indian Rupees

**PART A - DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER  
THE COMPANIES ACT, 2013**

*The table below sets out the disclosure requirements as provided in Form PAS-4 and the relevant pages in this Offer Letter where these disclosures, to the extent applicable, have been provided.*

Sr. No.	Disclosure Requirements	Page Number
<b>1.</b>	<b>GENERAL INFORMATION</b>	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	24
b.	Date of incorporation of the company.	19
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	19 – 21
d.	Brief particulars of the management of the company.	33
e.	Names, addresses, DIN and occupations of the directors.	33
f.	Management's perception of risk factors.	15
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	39
i)	statutory dues;	
ii)	debentures and interest thereon;	
iii)	deposits and interest thereon; and	
iv)	loan from any bank or financial institution and interest thereon.	
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	24
i.	Any Default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.	43
<b>2.</b>	<b>PARTICULARS OF THE OFFER</b>	
a.	Financial position of the Company for the last 3 financial years.	53
b.	Date of passing of board resolution as provided in Annexure II	67 – 69
c.	Shareholder's Resolution and Company Secretary Certificate as provided in Annexure III	
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued.	55
e.	Price at which the security is being offered including the premium, if any, along with justification of the price.	53
f.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	59
g.	Relevant date with reference to which the price has been arrived at.	NA
h.	The class or classes of persons to whom the allotment is proposed to be made.	55
i.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer).	NA
j.	The proposed time within which the allotment shall be completed.	59
k.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them.	NA
l.	The change in control, if any, in the company that would occur	NA

Sr. No.	Disclosure Requirements	Page Number
	consequent to the private placement.	
m.	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of securities as well as price.	NA
n.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	NA
o.	Amount which the company intends to raise by way of proposed offer of securities.	55
p.	Terms of raising of securities:	52 – 61
i)	Duration, if applicable;	
ii)	Rate of dividend;	
iii)	Rate of interest;	
iv)	Mode of payment; and	
v)	Mode of repayment.	
q.	Proposed time schedule for which the private placement offer cum application letter is valid.	59
r.	Purposes and objects of the offer.	55
s.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	NA
t.	Principle terms of assets charged as security, if applicable.	NA
u.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations.	44
v.	The pre-issue and post-issue shareholding pattern of the company	21
<b>3.</b>	<b>MODE OF PAYMENT FOR SUBSCRIPTION</b>	47
<b>4.</b>	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC</b>	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	36
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	44
c.	Remuneration of directors (during the current year and last three financial years).	36
d.	Related party transactions entered during the last three financial years immediately preceding the year of the issued of the private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	42
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken	40-41

<b>Sr. No.</b>	<b>Disclosure Requirements</b>	<b>Page Number</b>
	and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the issue of private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries.	45
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	46
<b>5.</b>	<b>FINANCIAL POSITION OF THE COMPANY</b>	
a.	The capital structure of the company in the following manner, in a tabular format	26 – 30
i)	The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	
ii)	Size of the present offer; and	
iii)	Paid up capital:	
	After the offer; and	
	After conversion of convertible instruments (if applicable);	
iv)	Share premium account (before and after the offer).	
v)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	
vi)	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter.	44
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	44
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of issue of private placement offer cum application letter.	45
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of issue of private placement offer cum application letter.	95, 96 & 101 - 103
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	42
<b>PART- B</b>		
<b>6.</b>	<b>APPLICANT DETAILS</b>	62

Sr. No.	Disclosure Requirements	Page Number
7.	<b>A DECLARATION BY THE DIRECTOR</b>	63
a.	The company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.	
b.	The compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares and debentures, if applicable, is guaranteed by the Central Government.	
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.	
	Declaration as provided under Part B.	

## **FORWARD-LOOKING STATEMENTS**

This Offer Letter contains certain forward-looking statements. These forward looking statements generally can be identified by words or phrases such as aim, anticipate, believe, expect, estimate, intend, objective, plan, project, shall, will, will continue, will pursue or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Outbreak of public health epidemics including COVID 19 Pandemic in India and abroad or similar contagious diseases;
- delay or non-receipt of necessary government and other approvals;
- regulatory changes pertaining to the industry in India which have an impact on our business and durability to respond to them;
- our ability to successfully implement our strategy, growth and expansion;
- competition in the industry in which we operate in;
- our ability to respond to technological changes;
- our exposure to market risks;
- the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates,
- foreign exchange rates, equity prices and other rates or prices; and
- general economic and political conditions in India and globally, which have an impact on our business and our ability to respond to them.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither the Issuer, Registrar nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

## **MANAGEMENT'S PERCEPTION OF RISK FACTORS**

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors in this Offer Letter for evaluating the Company, its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Offer Letter and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the

Company's ability to meet its obligations in respect of the Debentures. Potential Investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential investors should thereafter reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Company, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding any Debentures are exhaustive.

Please note that unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

- **Repayment of principal is subject to the credit risk of the Company.**  
Potential investors should be aware that receipt of the principal amount along with redemption, the yield payable thereon and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company and the potential investors assume the risk that the Company may not be able to satisfy their obligations under the Debentures. In the event that insolvency or bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert insolvency or bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.
- **Tax Considerations and Legal Considerations**  
Special tax considerations and legal considerations may apply to certain types of potential investors.  
Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.
- **Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations**  
Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period, the Company may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company is required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. This may restrict / delay some of the actions / initiatives of the Company from time to time.
- **Accounting Considerations**  
Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

- **Material changes in regulations to which the Company are subject could impair the Company's ability to meet payments or other obligations.**

The Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

- **Legality of Purchase**

Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

- **A slowdown in economic growth in India**

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy or a fall in India's GDP may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

- **Litigations**

Property and taxation litigations in India can be uncertain and resolution of the same may take several years and be subject to considerable expenses. Details of all such pending litigations are set out in the Debenture Trust Deed.

- **Public health epidemics and pandemics risk in India and abroad.**

We face risks related to public health epidemics and pandemics in India and abroad. Our business could be materially and adversely affected by the outbreak of public health epidemics, or the fear of such an outbreak, in India or elsewhere. The COVID-19 outbreak is ongoing and the actual extent of the outbreak and its impact on the economy globally in general and in India, in particular remains uncertain at this point in time and may turn severe in future. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. If the outbreak of any of these epidemics or other severe epidemics, continues for an extended period, occur again and/or increases in severity, it could have an adverse effect on economic activity worldwide, including India, and could materially and adversely affect our business, financial condition and results of operations. Similarly, any other future public health epidemics or outbreak of avian or swine influenza or other contagious disease in India could also materially and adversely affect our business, financial condition, results of operations. The extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect the business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge

concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

- **General Risks**

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the Investors must rely on their own examination of the Company, this Offer Letter issued in pursuance hereof and the Issue including the risks involved.

**n. Additional Assumptions**

The initial subscriber by subscribing to and any subsequent purchaser by purchasing the Debentures shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the initial subscribers and any subsequent purchasers (Debenture Holder, as referred to hereinabove and hereinafter):

- (a) has reviewed the terms and conditions applicable to the Debentures as contained in the Offer Letter and the relevant supplemental information memorandum (if any) and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that Debentures are a suitable investment and that the Debenture Holder can bear the economic risk of that investment;
- (b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for, investment in the Debentures;
- (c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures;
- (d) has understood that information contained in this Offer Letter and the relevant supplemental information memorandum (if any) is not to be construed as business or investment advice;
- (e) has made an independent evaluation and judgement of all risks and merits before investing in the Debentures;
- (f) has understood that the method and manner of computation of returns and calculations on the Debentures shall be solely determined by the Company and the decision of the Company shall be final and binding;
- (g) has understood that in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reason the calculations cannot be made as the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder(s) and no liability thereof will attach to the Company; and

- (h) has the legal ability to invest in the Debentures and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or its assets.

### **Risks relating to the Debentures and the Issue**

#### **1. The trading price of the Debentures will be subject to interest rate risk**

[The Debentures carry a fixed rate of interest. Securities where a fixed rate of interest is offered are subject to price risk. The prices of such securities are inversely proportionate to changes in prevailing interest rates, *i.e.*, when interest rates rise, prices of fixed income securities fall, and, when interest rates drop, prices of such securities increase. The extent of price fluctuation is a function of the existing interest, days to maturity and the increase or decrease in prevailing interest rates. Any increase in interest rates may negatively affect the price of the Debentures.]

#### **2. An active trading market may not develop for the Debentures**

The Debentures are new securities for which there is no existing trading market and for which an active trading market may never develop. It is not possible to predict if and to what extent a secondary market may develop, or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption. Price volatility may also result from many other factors, including the Company's results of operations, financial and business condition.

## **HISTORY AND CERTAIN CORPORATE MATTERS**

### **History and Business of the Company**

#### **(a) History of the Company**

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the Registrar of Companies, Rajasthan at Jaipur on January 3, 1996 and we subsequently acquired the business of M/s Gumani Ram Agarwal, a partnership firm, in the same year. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007, as our management believed that the activities being undertaken by our Company were reflected in broader terms from the new name. A fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Rajasthan at Jaipur on August 31, 2007.

#### **(b) Business of the Company / Subsidiaries of the Company and Corporate Structure**

We are an integrated road engineering procurement and construction ("EPC") company with experience in design and construction of various road/highway projects in India. In addition to our EPC activities, we also own two operational road projects constructed and developed by us one on 'build operate transfer' ("BOT") basis and another on 'hybrid annuity mode' ("HAM") basis. Our main business operations can be divided into three categories, *i.e.* (i) civil construction activities, under which we provide EPC services; (ii) development of roads and highways on a BOT basis; and (iii) manufacturing activities, under which we process bitumen, manufacture thermoplastic road-marking paint and road signage and fabricate and galvanize metal crash barriers.

Our Company was incorporated in December 1995 and prior to the incorporation of our Company, our Promoters Mr. Vinod Kumar Agarwal, Mr. Ajendra Kumar Agarwal and Mr. Purshottam Agarwal were associated with M/s Gumani Ram Agarwal, a partnership firm involved in the construction business which was taken over by our Company in 1996.

Our principal business of civil construction comprises of EPC projects in the road sector and we have, since 2006, executed over 80 projects in this sector. We have experience in constructing state and national highways, bridges, culverts, flyovers, airport runways and rail over bridges.

**Shareholding Pattern as on 30<sup>th</sup> September 2020**

S.No.	Name of Shareholders	Category	No. of Equity Shares of Rs. 5/- each	Total No. of Equity Shares held in Demat Form	Percentage Holding (%)
<b>A.</b>	<b>Individual / Hindu Undivided Family</b>				
1	Vinod Kumar Agarwal	Promoter	49,41,512	49,41,512	4.97%
2	Ajendra Kumar Agarwal	Promoter	42,90,448	42,90,448	4.31%
3	Purshottam Agarwal	Promoter	41,92,048	41,92,048	4.22%
4	Mahendra Kumar Agarwal	Promoter Group	42,15,248	42,15,248	4.24%
5	Devki Nandan Agarwal	Promoter Group	36,57,248	36,57,248	3.68%
6	Harish Agarwal	Promoter Group	45,86,448	45,86,448	4.61%
7	Ajendra Kumar Agarwal & Family HUF	Promoter Group	2,96,000	2,96,000	0.30%
8	Devki Nandan Agarwal & Family HUF	Promoter Group	2,88,000	2,88,000	0.29%
9	Mahendra Kumar Agarwal & Family HUF	Promoter Group	2,95,200	2,95,200	0.30%
10	Purshottam Agarwal & Family HUF	Promoter Group	2,72,800	2,72,800	0.27%
11	Vinod Kumar Agarwal & Family HUF	Promoter Group	2,78,800	2,78,800	0.28%
12	Pankaj Agarwal	Promoter Group	2,00,000	2,00,000	0.20%
13	Vikas Agarwal	Promoter Group	2,10,000	2,10,000	0.21%
14	Kiran Agarwal	Promoter Group	30,81,600	30,81,600	3.10%
15	Ritu Agarwal	Promoter Group	30,20,000	30,20,000	3.04%
16	Rupal Agarwal	Promoter Group	42,000	42,000	0.04%
17	Suman Agarwal	Promoter Group	30,72,000	30,72,000	3.09%
18	Laxmi Devi Agarwal	Promoter Group	30,73,200	30,73,200	3.09%
19	Lokesh Agarwal	Promoter Group	16,000	16,000	0.02%
20	Puja Agarwal	Promoter Group	76,000	76,000	0.08%
21	Pradeep Kumar Agarwal	Public	5,00,000	5,00,000	0.50%
22	Sangeeta Agarwal	Promoter Group	29,60,000	29,60,000	2.98%
23	Lalita Agarwal	Promoter Group	29,60,000	29,60,000	2.98%
24	Manish Gupta	Public	29,83,448	29,83,448	3.00%
<b>B.</b>	<b>Bodies Corporate</b>				
25	Lokesh Builders Private Limited	Promoter	3,19,15,832	3,19,15,832	32.09%
26	Jasamrit Designers Private Limited	Promoter Group	8,00,000	8,00,000	0.80%
27	Jasamrit Creations Private Limited	Promoter Group	10,00,000	10,00,000	1.01%

S.No.	Name of Shareholders	Category	No. of Equity Shares of Rs. 5/- each	Total No. of Equity Shares held in Demat Form	Percentage Holding (%)
28	Jasamrit Construction Private Limited	Promoter Group	8,00,000	8,00,000	0.80%
29	Jasamrit Fashions Private Limited	Promoter Group	8,00,000	8,00,000	0.80%
30	Jasamrit Premises Private Limited	Promoter Group	8,00,000	8,00,000	0.80%
31	Kandoi Fabrics Private Limited	Public	14,92,000	14,92,000	1.50%
32	India Business Excellence Fund I	Public	65,97,080	65,97,080	6.63%
33	India Business Excellence Fund	Public	32,49,308	32,49,308	3.27%
34	G R Employees Welfare Trust	Public	24,86,212	24,86,212	2.50%
<b>Grand Total</b>			<b>9,94,48,432</b>	<b>100.00%</b>	<b>100.00%</b>

#### Pre-issue and post-issue shareholding pattern of the Issuer

S. No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
<b>A</b>	<b>Promoters Holding</b>				
	Indian				
1	Individual	1,34,24,008	13.50	1,34,24,008	13.50
	Bodies Corporate	3,19,15,832	32.09	3,19,15,832	32.09
	<b>Sub Total</b>	<b>4,53,39,840</b>	<b>45.59</b>	<b>4,53,39,840</b>	<b>45.59</b>
2	Foreign Promoters	-	-	-	-
	<b>Sub Total (A)</b>	<b>4,53,39,840</b>	<b>45.59</b>	<b>4,53,39,840</b>	<b>45.59</b>
<b>B</b>	<b>Non- Promoters Holding</b>				
1	Institutional Investors	-	-	-	-
2	Non- institutional Investors	-	-	-	-
3	Private Corporate Bodies	56,92,000	5.72	56,92,000	5.72
4	Directors and Relatives	3,26,00,544	32.78	3,26,00,544	32.78
5	Indian Public	34,83,448	3.50	34,83,448	3.50
6	Others (including Non-resident Indians (NRIs))	1,23,32,600	12.40	1,23,32,600	12.40
	<b>Sub Total (B)</b>	<b>5,41,08,592</b>	<b>54.40</b>	<b>5,41,08,592</b>	<b>54.40</b>
	<b>Grand Total</b>	<b>9,94,48,432</b>	<b>100.0</b>	<b>9,94,48,432</b>	<b>100.0</b>

*Note: There will be no change in shareholding of the Company post issuance of the Debentures.*

#### Change in Registered Office of our Company:

There has been no change in Registered Office of the Company during last one year.

#### Subsidiaries, Branches or Units

Our Company has following Subsidiaries and branches:

- (a) **Reengus Sikar Expressway Limited (“RSEL”)**

Reengus Sikar Expressway Limited (“**RSEL**”) was incorporated on April 13, 2011, as a public limited company and received a certificate for commencement of business on April 19, 2011. The registered office of RSEL is situated at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313001.

RSEL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of four laning of Reengus to Sikar section from km. 298.075 near Madhopura junction to km. 341.047 (after Sikar town) of NH 11 (proposed chainage from km. 298.075 to km. 341.962) (design length 43.887 km.) in the State of Rajasthan on build, operate and transfer (annuity) basis project on DBFOT pattern under NHDP Phase – III. The project of the Company has received completion certificate with effect from July 24, 2019.

The shareholding pattern of RSEL as on the date of this Offer Letter, is given below:

**Equity share capital**

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	499,940	99.99
Devki Nandan Agarwal	10*	Negligible
Vinod Kumar Agarwal	10*	Negligible
Mahendra Kumar Agarwal	10*	Negligible
Ajendra Kumar Agarwal	10*	Negligible
Purshottam Agarwal	10*	Negligible
Vikas Agarwal	10*	Negligible
<b>Total</b>	<b>500,000</b>	<b>100.00</b>

\*Company holds the beneficial interest in these equity shares

**Preference share capital**

Name of the shareholder	Number of preference shares	Percentage of the issued and paid-up preference share capital (%)
G R Infraprojects Limited	1,167,000	100.00

**(b) GR Phagwara Expressway Limited (GPEL)**

GR Phagwara Expressway Limited (“**GPEL**”) was incorporated on September 21, 2016 as a public limited company. The registered office of the Company is located at GR House, Hiran Magri Sector-11, Udaipur – 313002.

GPEL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of 4 Laning of Phagwara-Rupnagar Section of NH 344A from KM 0.00 to KM 80.820 on Hybrid Annuity Mode.

The concession agreement was executed between GPEL and NHAI on October 5, 2016. This project achieved provisional commercial operation date (PCOD) with effect from February 25, 2020.

The shareholding pattern of GPEL, as on the date of this Offer Letter is as follows:

**Equity share capital**

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	2,02,99,940	99.99
Devki Nandan Agarwal	10*	Negligible
Vinod Kumar Agarwal	10*	Negligible
Mahendra Kumar Agarwal	10*	Negligible
Ajendra Kumar Agarwal	10*	Negligible
Purshottam Agarwal	10*	Negligible
Vikas Agarwal	10*	Negligible
<b>Total</b>	<b>2,03,00,000</b>	<b>100.00</b>

\*Company holds the beneficial interest in these shares

(c) **Nagaur Mukundgarh Highways Private Limited (NMHPL)**

Nagaur Mukundgarh Highways Private Limited (“**NMHPL**”) was incorporated on February 7, 2017 as a private limited company, in the name of Nagaur Mukundgarh Highways Private Limited (NMHPL). The registered office of NMHPL is situated at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313001.

NMHPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Package-03 Rajasthan ADB Projects Peelibanga – Lakhuwali (MDR-103) Sardharshar-Loonkaransar (SH-6 A) Churu – Bhaleri (SH-69), Sanju-Tarnau (SH-60) Roopangarh – Naraina (SH-100) and Nagaur – Tarnau - Deedwana-Mukundgarh.

The concession agreement was executed between NHMPL and PWD Jaipur Rajasthan on March 3, 2017. This project has received completion certificate with effect from July 29, 2020.

The shareholding pattern of NMHPL as on date of this Offer Letter, is given below:

**Equity share capital**

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	1,36,29,990	99.99
Vinod Kumar Agarwal	10*	Negligible
<b>Total</b>	<b>1,36,30,000</b>	<b>100.00</b>

\*Company holds the beneficial interest in these shares.

(d) **Porbandar Dwarka Expressway Private Limited (PDEPL)**

Porbandar Dwarka Expressway Private Limited (“**PDEPL**”) was incorporated on June 09, 2017, as a Private company. The registered office of the Company is located at GR House, Hiran Magri Sector-11, Udaipur –313002.

PDEPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Four Laning with paved shoulder of Porbandar – Dwarka section of NH-8E(Ext.) from km. 356.766(Design Chainage km. 379.100) to km. 473.000 (Design Chainage km. 496.848) in the State of Gujarat through Public Private Partnership (PPP) on Hybrid Annuity mode.

The concession agreement was executed between PDEPL and NHAI on August 8, 2017. This project achieved provisional commercial operation date (PCOD) with effect from May 08, 2020.

The shareholding pattern of PDEPL, as on the date of this Offer Letter is as follows:

**Equity Share Capital**

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	4,19,99,990	99.99
Vinod Kumar Agarwal	10*	Negligible
<b>Total</b>	<b>4,20,00,000</b>	<b>100.00</b>

\*Company holds the beneficial interest in these shares

**(e) Varanasi Sangam Expressway Private Limited (VSEPL)**

Varanasi Sangam Expressway Private Limited (“VSEPL”) was incorporated on April 17, 2017, as a Private company. The registered office of the Company is located at GR House, Hiran Magri Sector-11 Udaipur –313002.

VSEPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Six Laning of Handia to Varanasi section of NH-2 from km 713.146 to KM. 785.544 in the State of Uttar Pradesh under NHDP Phase-V on Hybrid Annuity Mode.

The concession agreement was executed between VSEPL and NHAI on May 15, 2017. This project achieved provisional commercial operation date (COD) with effect from November 02, 2020.

The shareholding pattern of VSEPL, as on the date of this Offer Letter is as follows:

**Equity Share Capital**

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	3,88,89,990	99.99
Vinod Kumar Agarwal	10*	Negligible
<b>Total</b>	<b>3,88,90,000</b>	<b>100.00</b>

\*Company holds the beneficial interest in these shares

**(f) GR Building and Construction Nigeria Limited**

GR Building and Construction Nigeria Limited (“GRBC”) was incorporated on December 4, 2012, as a private limited company under the Companies and Allied Matters Act, 1990 of the Federal Republic of Nigeria. The registered office of GRBC is situated at No. 2, Abdullahi Ibrahim Close, Asokoro Abuja FCT, Nigeria.

GRBC is engaged in the business of planning, design, development, construction, testing and maintenance of roads, bridges, waterways, wharves, drainage systems and public utility works.

The shareholding pattern of GRBC as on date of this Offer Letter, is given below:

Name of the shareholder	Number of shares	Percentage of the issued and paid-up share capital (%)
G R Infraprojects Limited	8,00,00,000	99.38
Dr. Frank Omo-Odafen	2,50,000	0.31
Moses Benjamin	2,50,000	0.31
<b>Total</b>	<b>8,05,00,000</b>	<b>100.00</b>

(g) **G R Infrastructure Limited, Nigeria**

G R Infrastructure Limited, Nigeria (“**GRIL(N)**”) was incorporated on August 12, 2013 as a private limited company under the Companies and Allied Matters Act, 1990 of the Federal Republic of Nigeria. The registered office of GRIL(N) is situated at No.2 Abdullahi Ibrahim Close, Asokoro Abuja FCT, Nigeria.

GRIL(N) is engaged in the business of construction and in providing construction related services.

The shareholding pattern of GRIL(N) as on date of this Offer Letter, is given below:

Name of the shareholder	Number of shares	Percentage of the issued and paid-up share capital (%)
G R Infraprojects Limited	75,00,000	75.00
Goodluck Building Material Trading Establishment	25,00,000	25.00
<b>Total</b>	<b>1,00,00,000</b>	<b>100.00</b>

(h) **GR Gundugolanu Devarapalli Highway Private Limited**

GR Gundugolanu Devarapalli Highway Private Limited (“**GGDHPL**”) was incorporated on March 28, 2018 as a Private company. The registered office of the Company is located at GR House, Hiran Magri, Sector-11, Udaipur – 313002.

GGDHPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Four Laning of Gundugolanu-Devarapalli- Kovvuru Section of NH-16 from Km. 15.320 (Existing Km. 15.700) to Km. 85.204 (Existing Km. 81.400) (Design Length=69.884 Km.) in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode.

The concession agreement was executed between GGDHPL and NHA on April 26, 2018.

The shareholding pattern of GGDHPL, as on the date of this Offer Letter is as follows:

**Equity Share Capital**

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	4,94,99,990	99.99
Vinod Kumar Agarwal	10*	Negligible
<b>Total</b>	<b>4,95,00,000</b>	<b>100.00</b>

\*Company holds the beneficial interest in these shares.

(i) **GR Sangli Solapur Highway Private Limited**

GR Sangli Solapur Highway Private Limited (“GSSHPL”) was incorporated on April 26, 2018 as a Private company. The registered office of the Company is located at GR House, Hiran Magri, Sector-11, Udaipur – 313 002.

GSSHPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Four laning of Sangli - Solapur (Package - III: Watambare to Mangalwedha of Length 45.600 Km.) section of NH-166 from Existing Ch. Km. 272.394 to Ch. 314.969 (Design Chainage Km. 276.00 to Km. 321.600) of Length 45.600 Km. in the state of Maharashtra on Hybrid Annuity Mode.

The concession agreement was executed between GSSHPL and NHA on June 26, 2018.

The shareholding pattern of GSSHPL, as on the date of this Offer Letter is as follows:

**Equity Share Capital**

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	1,49,99,990	99.99
Vinod Kumar Agarwal	10*	Negligible
<b>Total</b>	<b>1,50,00,000</b>	<b>100.00</b>

\*Company holds the beneficial interest in these shares

(j) **GR Akkalkot Solapur Highway Private Limited**

GR Akkalkot Solapur Highway Private Limited (“GASHPL”) was incorporated on April 26, 2018 as a private company. The registered office of the Company is located at GR House, Hiran Magri, Sector-11, Udaipur – 313002.

GASHPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Four laning of Akkalkot - Solapur section of NH - 150E with paved shoulders from Design Chainage Km. 99.400 to Km. 138.352 / Existing Chainage from Km. 102.819 to Km. 141.800 (Design Length 38.952 Km.) including Akkalkot Bypass (Design Length 7.350 Km.) in the state of Maharashtra on Hybrid Annuity Mode.

The concession agreement was executed between GASHPL and NHA on June 26, 2018.

The shareholding pattern of GASHPL, as on the date of this Offer Letter is as follows:

**Equity Share Capital**

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	1,25,99,990	99.99
Vinod Kumar Agarwal	10*	Negligible
<b>Total</b>	<b>1,26,00,000</b>	<b>100.00</b>

\*Company holds the beneficial interest in these shares.

**(k) GR Dwarka Devariya Highway Private Limited**

GR Dwarka Devariya Highway Private Limited (“GDDHPL”) was incorporated on March 26, 2019 as a private company. The registered office of the Company is located at GR House, Hiran Magri, Sector-11, Udaipur – 313002

GDDHPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Four Laning of Dwarka-Khambaliya-Dewaria Section from Km 203.500 to 176.500 and from Km 171.800 to 125.000 of NH 151 A in the state of Gujarat under Bharatmala Pariyojna(Package 1) on Hybrid Annuity Mode.

The concession agreement was executed between GDDHPL and NHAI on May 22, 2019.

The shareholding pattern of GDDHPL, as on the date of this Offer Letter is as follows:

**Equity Share Capital**

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	94,99,990	99.99
Vinod Kumar Agarwal	10*	Negligible
<b>Total</b>	<b>95,00,000</b>	<b>100.00</b>

\*Company holds the beneficial interest in these shares.

**(l) GR Aligarh Kanpur Highway Private Limited**

GR Aligarh Kanpur Highway Private Limited (“GAKHPL”) was incorporated on April 24, 2020 as a private company. The registered office of the Company is located at C/o G R Infraprojects Limited, GR House, Hiran Magri, Sector-11, Udaipur – 313001.

GAKHPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Four laning of Aligarh - Kanpur section from Km 289.000 (Design chainage 302.108) to Km 356.000 (Design chainage 373.085) (Package- IV from Naviganj- Mitrasen) of NH-91 in the State of Uttar Pradesh on Hybrid Annuity mode under Bharatmala Pariyojana.

The concession agreement was executed between GAKHPL and NHAI on 23rd June 2020.

The shareholding pattern of GAKHPL, as on the date of this Offer Letter is as follows:

**Equity Share Capital**

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

\*Company holds the beneficial interest in these shares.

**(m) GR Ena Kim Expressway Private Limited**

GR Ena Kim Expressway Private Limited (“GEKEPL”) was incorporated on August 20, 2020 as a private company. The registered office of the Company is located at GR House, Hiran Magri, Sector-11, Udaipur – 313001.

GEKEPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Construction of Eight lane access controlled Expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway (Ena to Kim Section) in the state of Gujarat on Hybrid Annuity Mode under Bharatmala Pariyojana (Phase I – Package VI).

The concession agreement was executed between GEKEPL and NHAI on 7th October 2020.

The shareholding pattern of GEKEPL, as on the date of this Offer Letter is as follows:

**Equity Share Capital**

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

\*Company holds the beneficial interest in these shares

**(n) GR Shirsad Masvan Expressway Private Limited**

GR Shirsad Masvan Expressway Private Limited (“GSMEPL”) was incorporated on October 23, 2020 as a private company. The registered office of the Company is located at GR House, Hiran Magri, Sector-11, Udaipur – 313001.

GSMEPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Construction of Eight lane access controlled Expressway from Km 26.582 to Km 50.700 of Main Expressway and Km 0+0 to Km 3+000 of SPUR (Shirsad to Masvan Section of Vadodara Mumbai Expressway) in the State of Maharashtra on Hybrid Annuity mode under Bharatmala Pariyojana (Phase II- Package XIII).

The concession agreement was executed between GSMEPL and NHAI on December 02, 2020.

The shareholding pattern of GSMEPL, as on the date of this Offer Letter is as follows:

**Equity Share Capital**

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

\*Company holds the beneficial interest in these shares.

### Branches or Units of the Issuer and its Subsidiaries

S. No.	Name of Entity	Number of Branches
1.	The Issuer	3
2.	Reengus Sikar Expressway Limited	1
3.	GR Phagwara Expressway Limited	1
4.	Nagaur Mukundgarh Highways Private Limited	1
5.	Porbandar Dwarka Expressway Private Limited	1
6.	Varanasi Sangam Expressway Private Limited	1
7.	G R Building & Construction Nigeria Limited	1
8.	G R Infrastructure Limited, Nigeria	1
9.	GR Gundugolanu Devarapalli Highway Private Limited	1
10.	GR Sangli Solapur Highway Private Limited	1
11.	GR Akkalkot Solapur Highway Private Limited	1
12.	GR Dwarka Devariya Highway Private Limited	1
13.	GR Aligarh Kanpur Highway Private Limited	1
14.	GR Ena Kim Expressway Private Limited	1
15.	GR Shirsad Masvan Expressway Private Limited	1

### Details of any acquisition or amalgamation in the last one year

There has been no instance of acquisition of amalgamation in the last one year.

### Details of any reorganisation or reconstruction in the last one year

Nil

**Material events, developments or changes that may have implications on the financials or credit quality at the time of Issue which may affect the Issue or the Investor's decision to invest or continue to invest in the Debentures.**

Nil

### Project Cost and Means of Financing, in case of funding of new projects

N.A.

### Material Contracts

N.A.

## GENERAL INFORMATION

The company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the Registrar of Companies, Rajasthan at Jaipur on January 3, 1996 and we subsequently acquired the business of M/s Gumani Ram Agarwal, a partnership firm, in the same year. The name of our Company was changed to 'G R Infracore Limited' vide a resolution passed by our Shareholders on August 24, 2007, as our management believed that the activities being undertaken by our Company were reflected in broader terms from the new name. A fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Rajasthan at Jaipur on August 31, 2007.

For further details, please see the section entitled "*History and Certain Corporate Matters*" on page 22.

### A. Registered Office and Corporate Office of our Company

Registered Office	:	Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki; and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat-382220, India.
Telephone No.	:	+91 – 0294 - 2487370
Corporate Office	:	2 <sup>nd</sup> Floor, Novus Tower, Plot No. 18, Sector-18, Gurugram-122015, Haryana
Telephone No.	:	+91 – 0124 - 6435000
Website	:	www.grinfra.com
Fax	:	+91 – 11 - 41815016
Contact Person	:	Mr. Sudhir Mutha
Telephone No.	:	+91 – 0294 - 2487370
Email	:	cs@grinfra.com
Corporate Identity Number	:	U45201GJ1995PLC098652

### B. Address of the RoC

Our Company is registered with the Registrar of Companies, Ahmedabad which is situated at ROC Bhavan, Opposite Rupal Park Society, Naranpura, Ahmedabad, Gujarat - 380013.

### C. Company Secretary and Compliance Officer

Mr. Sudhir Mutha is the Compliance Officer of our Company. His contact details are as follows:

<b>Address</b>	:	GR House, Hiran Magri, Sector-11, Udaipur – 313002, Rajasthan,
<b>Telephone No.</b>	:	+91 – 0294 – 2487370
<b>Email</b>	:	cs@grinfra.com

Investors can contact the Compliance Officer in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of debentures, interest on application money etc. in the respective beneficiary account or refund orders, etc.

### D. Chief Financial Officer

Mr. Anand Rathi is the Chief Financial Officer of our Company. His contact details are as follows:

<b>Address</b>	:	GR House, Hiran Magri, Sector-11, Udaipur – 313002, Rajasthan,
<b>Telephone No.</b>	:	+91 – 0294 – 2487370
<b>E-mail Id</b>	:	anand@grinfra.com

## E. Debenture Trustee

Beacon Trusteeship Limited is the Debenture Trustee for this Issue. Their contact details are as follows:

### Beacon Trusteeship Limited

**Address** : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Club, Bandra (East) Mumbai 400051  
**Tel** : +91 22 26558759  
**Fax** : +91 22 26558761  
**Contact Person** : Mr. Vitthal Nawandhar  
**E-mail** : [vitthal@beacontrustee.co.in](mailto:vitthal@beacontrustee.co.in)  
**Website** : [www.beacontrustee.co.in](http://www.beacontrustee.co.in)

The Debenture Trustee has consented to act as the Debenture Trustee for the Issue by way of its letter dated December 03, 2020 as annexed in Annexure V.

## F. Registrar to the Issue

Kfin Technologies Private Limited is the Registrar and Transfer Agent for this Issue. Their contact details are as follows:

### Kfin Technologies Private Limited

**Address** : Karvy Selenium Tower B, Plot 31&32, Financial District, Nanakrangauda, Serilingampally, Rangareddi, Telangana, Hyderabad-500032  
**Tel** : +91 40 67162222  
**Fax** : +91 40 23001153  
**Contact Person** : Mr. S P Venugopal  
**E-mail** : [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)  
**Website** : [www.kfintech.com](http://www.kfintech.com)

## G. Arranger

HDFC Bank Limited is the Arranger for this Issue. Their contact details are as follows:

### HDFC Bank Limited

**Address** : Peninsula Business Park, 4<sup>th</sup> Floor, Tower B, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013  
**Tel** : +91 22 33958150  
**Fax** : +91 22 30788150  
**Contact Person** : Mr. Niranjana Kavatkar  
**E-mail** : [Niranjana.kavatkar@hdfcbank.com](mailto:Niranjana.kavatkar@hdfcbank.com)  
**Website** : [www.hdfcbank.com](http://www.hdfcbank.com)

## H. Credit Rating Agency

CRISIL Limited is the Credit Rating Agency for this Issue. The contact details are as follows:

### CRISIL Limited

**Address** : CRISIL House, Central Avenue Hiranandani Business Park, Powai, Mumbai-400076  
**Tel** : +91 22 33423000  
**Fax** : +91 22 33423040  
**Contact Person** : Mr. Pankaj Sharma  
**E-mail** : [Pankaj.Sharma@crisil.com](mailto:Pankaj.Sharma@crisil.com)  
**Website** : [www.crisil.com](http://www.crisil.com)

## I. Statutory Auditors of the Company

BSR & Associates LLP, Chartered Accountants are the Statutory Auditors of the Company. Their contact details are as follows:

Name	Address	Auditor since
BSR & Associates LLP	903, Commerce House V, Near Vodafone House, Prahaladnagar, Corporate Road, Ahmedabad, Gujarat – 380051, India.	30 <sup>th</sup> September 2014

Tel : +91 79 4014 4800  
Fax : +91 79 4014 4850  
Email : jeyurshah@bsraffiliates.com  
Contact Person : Mr. Jeyur Shah

## J. Details of change in auditor since last three years

There has been no change in our auditors in the three years preceding the date of this Offer Letter.

### CAPITAL STRUCTURE

#### A. Authorized, Issued, Subscribed and Paid-up Capital

(Amount in Rs.)

	Particulars /No. of Shares	As at 30 <sup>th</sup> September 2020
A	<b>AUTHORIZED SHARE CAPITAL</b>	
	17,80,00,000	89,00,00,000
<b>Total: 17,80,00,000</b>		<b>89,00,00,000</b>
B	<b>ISSUED SHARE CAPITAL</b>	
	9,94,48,432	4,97,24,2160
<b>Total: 9,94,48,432</b>		<b>4,97,24,2160</b>
C	<b>SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
	9,94,48,432	4,97,24,2160
<b>Total: 9,94,48,432</b>		<b>4,97,24,2160</b>

The share premium account, before and after the Issue is:

(All Amount in Rs.)

S. No.	Share Premium Account (before the Issue) (Rs)	Share Premium Account (after the Issue) (Rs)
1	56,55,88,000	56,55,88,000

The size of the present offer is Rs. 199.00 crores (Rupees One Hundred and Ninety Nine Crores Only)

**Paid up capital of the Company: Not Applicable**

- After the Offer: Not Applicable
- After conversion of convertible instruments, if applicable: Not Applicable

**B. Changes in the capital structure as on last quarter end i.e. 30<sup>th</sup> September 2020, for the last 5(five) years:**

AGM/ EGM	Date of Meeting	Cumulative Authorised Share Capital (in INR Crores)	Particulars
Annual General Meeting	September 24, 2015	75.00	Authorised Share Capital increased from INR 25.00 Crs to INR 75.00 Crs.
Board Meeting	March 12, 2018	89.00	Authorised Capital increased as per Amalgamation Order passed by National Company Law Tribunal dated February 22, 2018 in the matter bearing No. CP(CAA) No. 159/NCLT/AHM/2017

**C. Changes in the Equity Share Capital**

Set out below are the amendments to the equity share capital of our Company as on 30<sup>th</sup> September 2020 for the last five years:

Date of allotment	No. of equity shares	Face Value (Rs)	Issue Price	Consideration (cash, other than cash, etc)	Nature of allotment	Cumulative			Remarks
						No. of equity shares	Equity share capital (Rs.)	Equity share premium (in Rs.)	
June 18, 2016	24,862,108	10	-	Other than Cash	Bonus Issue	49,724,216	497,242,160	565,588,000	-
March 12, 2018	(18,500,000)	10	-	-	Cancellation of Shares	31,224,216	312,242,160	565,588,000	-
March 12, 2018	18,500,000	10	-	Other than Cash	Allotment pursuant to amalgamation of GRIPL with and into G R Infratech Private Limited	49,724,216	497,242,160	565,588,000	-
March 24, 2018	(49,724,216)	10	-	-	Cancellation of Shares	NIL	NIL	565,588,000	-
March 24, 2018	9,94,48,432	5	-	Other than Cash	Allotment of shares on subdivision in Face Value of Shares	9,94,48,432	497,242,160	565,588,000	-

Date of allotment	No. of equity shares	Face Value (Rs)	Issue Price	Consideration (cash, other than cash, etc)	Nature of allotment	Cumulative			Remarks
						No of equity shares	Equity share capital (Rs.)	Equity share premium (in Rs.)	
					from INR 10 per share to INR 5 per share				

**D. Allotments made for consideration other than cash in the last one year preceding the date of the Offer Letter**

Nil

**E. Preference Share Capital History of the Company**

The history of the Redeemable Cumulative Preference Share capital of the Company is set out in the following table:

(a) The history of the Preference Share capital of the Company is set out in the following table:

Date of allotment/ Cancellation	No. of preference shares	Face Value (Rs)	Issue Price	Consideration (cash, other than cash, etc)	Nature of allotment	Cumulative		
						No of Preference shares	Preference share capital (Rs.)	Preference share premium (in Rs.)
March 12, 2018	41,21,907	10/-	10/-	-	Issued on Amalgamation	41,21,907	4,12,19,070	Nil
March 17, 2018	41,21,907	10/-	10/-	-	Redemption	41,21,907	4,12,19,070	Nil

**F. Shareholding Pattern of the Company as on September 30, 2020**

S. No.	Name of Shareholders	No. of Equity Share	Percentage Holding (%)	Description of instrument	Nominal value
<b>A.</b>	<b>Individual / Hindu Undivided Family</b>				
1	Vinod Kumar Agarwal	49,41,512	4.97%	Fully Paid Up	Rs 5.
2	Ajendra Kumar Agarwal	42,90,448	4.31%	Fully Paid Up	Rs 5.
3	Purshottam Agarwal	41,92,048	4.22%	Fully Paid Up	Rs 5.
4	Mahendra Kumar Agarwal	42,15,248	4.24%	Fully Paid Up	Rs 5.
5	Devki Nandan Agarwal	36,57,248	3.68%	Fully Paid Up	Rs 5.

S. No.	Name of Shareholders	No. of Equity Share	Percentage Holding (%)	Description of instrument	Nominal value
6	Harish Agarwal	45,86,448	4.61%	Fully Paid Up	Rs 5.
7	Ajendra Kumar Agarwal & Family HUF	2,96,000	0.30%	Fully Paid Up	Rs 5.
8	Devki Nandan Agarwal & Family HUF	2,88,000	0.29%	Fully Paid Up	Rs 5.
9	Mahendra Kumar Agarwal & Family HUF	2,95,200	0.30%	Fully Paid Up	Rs 5.
10	Purshottam Agarwal & Family HUF	2,72,800	0.27%	Fully Paid Up	Rs 5.
11	Vinod Kumar Agarwal & Family HUF	2,78,800	0.28%	Fully Paid Up	Rs 5.
12	Pankaj Agarwal	2,00,000	0.20%	Fully Paid Up	Rs 5.
13	Vikas Agarwal	2,10,000	0.21%	Fully Paid Up	Rs 5.
14	Kiran Agarwal	30,81,600	3.10%	Fully Paid Up	Rs 5.
15	Ritu Agarwal	30,20,000	3.04%	Fully Paid Up	Rs 5.
16	Rupal Agarwal	42,000	0.04%	Fully Paid Up	Rs 5.
17	Suman Agarwal	30,72,000	3.09%	Fully Paid Up	Rs 5.
18	Laxmi Devi Agarwal	30,73,200	3.09%	Fully Paid Up	Rs 5.
19	Lokesh Agarwal	16,000	0.02%	Fully Paid Up	Rs 5.
20	Puja Agarwal	76,000	0.08%	Fully Paid Up	Rs 5.
21	Pradeep Kumar Agarwal	5,00,000	0.50%	Fully Paid Up	Rs 5.
22	Sangeeta Agarwal	29,60,000	2.98%	Fully Paid Up	Rs 5.
23	Lalita Agarwal	29,60,000	2.98%	Fully Paid Up	Rs 5.
24	Manish Gupta	29,83,448	3.00%	Fully Paid Up	Rs 5.
25	Lokesh Builders Private Limited	3,19,15,832	32.09%	Fully Paid Up	Rs 5.
26	Jasamrit Designers Private Limited	8,00,000	0.80%	Fully Paid Up	Rs 5.
27	Jasamrit Creations Private Limited	10,00,000	1.01%	Fully Paid Up	Rs 5.
28	Jasamrit Construction Private Limited	8,00,000	0.80%	Fully Paid Up	Rs 5.
29	Jasamrit Fashions Private Limited	8,00,000	0.80%	Fully Paid Up	Rs 5.
30	Jasamrit Premises Private Limited	8,00,000	0.80%	Fully Paid Up	Rs 5.

S. No.	Name of Shareholders	No. of Equity Share	Percentage Holding (%)	Description of instrument	Nominal value
31	Kandoi Fabrics Private Limited	14,92,000	1.50%	Fully Paid Up	Rs 5.
32	India Business Excellence Fund I	65,97,080	6.63%	Fully Paid Up	Rs 5.
33	India Business Excellence Fund	32,49,308	3.27%	Fully Paid Up	Rs 5.
34	G R Employees Welfare Trust	24,86,212	2.50%	Fully Paid Up	Rs 5.
	<b>Grand Total</b>	<b>9,94,48,432</b>	<b>100.00%</b>		

*Note: Shares pledged or encumbered by promoters, if any: Nil*

#### G. Top 10 Shareholders as on 30<sup>th</sup> September 2020

The top 10 shareholders of our Company as on 30<sup>th</sup> September 2020 are as follows:

S. No.	Names of shareholder(s)	No. of Equity Shares	No of Equity shares in demat form	% to Total Capital
1	Lokesh Builders Private Limited	31,915,832	31,915,832	32.09
2	India Business Excellence Fund I	6,597,080	6,597,080	6.63
3	Vinod Kumar Agarwal	4,941,512	4,941,512	4.97
4	Harish Agarwal	4,586,448	4,586,448	4.61
5	Ajendra Kumar Agarwal	4,290,448	4,290,448	4.31
6	Mahendra Kumar Agarwal	4,215,248	4,215,248	4.24
7	Purshottam Agarwal	4,192,048	4,192,048	4.22
8	Devki Nandan Agarwal	3,657,248	3,657,248	3.68
9	India Business Excellence Fund	3,249,308	3,249,308	3.27
10	Kiran Agarwal	3,081,600	3,081,600	3.10
	<b>Total</b>	<b>7,07,26,772</b>	<b>7,07,26,772</b>	<b>71.12</b>

#### OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not more than 12(Twelve) Directors. As on the date of this Offer Letter, our Board comprises of 6(Six) Directors.

The following table sets forth details regarding our Board of Directors:

Name	Designation	DIN	Age (in years)	Address	Director of the Company since	Details of other Directorships
Mr. Vinod Kumar Agarwal	Managing Director	00182893	61	58, Gattani Square, Haridas Ji Ki Magri, Udaipur - 313001	December 22, 1995	Reengus Sikar Expressway Limited GR Phagwara Expressway Limited Nagaur Mukundgarh Highways Private Limited Porbandar Dwarka Expressway

Name	Designation	DIN	Age (in years)	Address	Director of the Company since	Details of other Directorships
						Private Limited
Mr. Mahendra Kumar Doogar	Non-Executive Independent Director	00319034	69	B-515, Sarita Vihar, new Delhi-110076	February 13, 2019	Dalmia Refractors Limited Frick India Limited Kamdhenu Limited Sanghi Industries Limited Morgan Ventures Limited Doogar & Associates Securities Limited D & A Financial Services Private Limited
Mr. Ajendra Kumar Agarwal	Executive Director	01147897	56	42, Ambavgarh, Udaipur-313001	September 30, 2006	Varanasi Sangam Expressway Private Limited Porbandar Dwarka Expressway Private Limited
Mr. Chander Khamesra	Non-Executive Independent Director	01946373	53	9, New Fatehpura, Udaipur 313001	September 24, 2015	Mayura Jewels (India) Private Limited
Mrs. Kalpana Gupta	Non-Executive Independent Director	03554334	62	G-1502 Great value Sharanam, Near Pathways School, Sector 107, Gautam Buddha Nagar – Noida, UP 201301	September 30, 2019	Nil
Mr. Vishal Tulsyan	Nominee Director	00139754	45	2001, Sumer Trinity, Tower A Wing, Dainik Samna	September 30, 2019	Kurlon Enterprise Limited Shubham Housing

Name	Designation	DIN	Age (in years)	Address	Director of the Company since	Details of other Directorships
				Marg,Prabhadevi Mumbai 400025		Development Finance Company Limited Motilal Oswal Trustee Company Limited MOPE Investment Advisors Private Limited Motilal Oswal Real Estate Investment Advisors II Private Limited N. Ranga Rao & Sons Private Limited Motilal Oswal Real Estate Investment Advisors Private Limited Sahsarathi Collective Foundation

*No current directors of the Company are appearing in the RBI defaulters' list or the ECGC default list.*

**Details of change in directors since last three financial years:**

Name	Designation	DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Vishal Kumar Gupta	Nominee Director	02368313	March 17, 2018	September 29, 2017	Resignation
Mr. Purshottam Agarwal	Director	00182907	April 18, 2018	December 26, 2000	Resignation
Mr. Anand Bordia	Independent Director	00679165	June 21, 2018	June 14, 2016	Resignation
Mr. Desh Raj Dogra	Independent Director	00226775	February 12, 2019	September 01, 2016	Resignation
Mr. Mahendra Kumar	Additional Director	00319034	February 13, 2019	Not Applicable	Appointment

Name	Designation	DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
Doogar					
Mr. Mahendra Kumar Doogar	Independent Director	00319034	September 30, 2019	Not Applicable	Regularised as director
Mr. Vishal Tulyan	Nominee Director	00139754	September 30, 2019	Not Applicable	Appointment
Mrs. Kalpana Gupta	Independent Director	03554334	September 30, 2019	Not Applicable	Appointment
Mrs. Maya Swaminathan Sinha	Independent Director	03056226	November 01, 2019	September 01, 2016	Resignation

### Brief Biographies of Directors

#### 1. Vinod Kumar Agarwal:

Mr. Vinod Kumar Agarwal is the Managing Director and one of the Promoters of our Company. He has over Four decades of experience in the road construction industry. He has been a Director on our Board since incorporation of our Company and has been instrumental in the growth of our Company. He looks after the strategy and policy formulation for our Company and liaises with various departments of the Government and also overlooks processes in our Company which includes, bidding, tendering and planning. He is also the vice-president of the National Highways Builders Federation and was awarded the Excellence Award by the Hindustan Times for ‘demonstrating excellence and deploying exponential strategies in their field by creating exceptional value for society’ in 2016.

#### 2. Ajendra Kumar Agarwal:

Mr. Ajendra Kumar Agarwal is an executive Director and one of the Promoters of our Company. He holds a bachelor’s degree in civil engineering from Jodhpur University and has an experience of over two decades in the road construction industry. He is responsible for overseeing the overall functioning of our Company, especially the operational and technical aspects, of our Company. He heads the in-house design team and is actively involved in continuous value engineering using the latest specifications and methodologies. He is also the head of budgeting, planning and monitoring process which has leveraged the timely completion of our projects. He has been a Director on our Board since 2006

#### 3. Chander Khamesra:

Mr. Chander Khamesra is a non-executive independent Director of our Company. He holds a bachelor’s degree in commerce and a master’s degree in business administration (executive) from the Mohanlal Sukhadia University, Udaipur. He has experience of more than two decades in the field of manufacturing and selling of jewellery. In addition to our Company, he is currently on the board of directors of Mayura Jewels (India) Private Limited.

#### 4. Kalpana Gupta:

Mrs. Kalpana Gupta holds Master in Science degree and diploma in Sales & Marketing Management. She has vast experience of over 34 years in Banking Sector and worked as Divisional Head of Digital Banking with Punjab National Bank and was looking after Digital

products, Mobile Banking & Internet Banking, Payfee, CMS, aggregator, Debit Cards, deployment & working of ATMs, including innovation of new digital products and services.

She was Promoted as General Manager in 2015 and was posted as Zonal Manager Jaipur. As Zonal Head was responsible for the business growth of the zone which comprised of six circles spread over the state of Rajasthan having 525 branches.

She is also a public speaker and have been invited to speak on various topics by different forums and colleges. Chamber of Commerce Kolkata, FICCI Rajasthan, Poddar Institute Of Management, Jaipur are some of the forums where she had been invited to speak, apart from banking and various Government Organisations.

## 5. **Mahendra Kumar Doogar:**

Mr. M.K. Doogar, a Chartered Accountant and Senior Partner of Doogar & Associates, has more than 40 years of professional experience in the field of capital market and merchant banking. Doogar & Associates has achieved the 1st rank on All-India basis among the merchant bankers in the year 2006 and 2nd rank in 2007 in respect of the number of takeover matters handled.

Mr. Doogar is a Co Chairman of Indo American Chamber of Commerce-Finance Committee, Vice-Chairman of Association of National Exchanges Members (ANMI), Served as Chairman Banking and Finance Committee and Capital Market Committee of PHD Chamber of Commerce and Industry – served maximum tenure of 15 years. Member of “Corporate Governance Committee” constituted by SEBI under the Chairmanship of ‘Shri Narayan Murti’ for making recommendation for the standards of governance to be exercised by the corporate houses. He has also been a member of the Financial Market & Protection Committee of the Institute of Chartered Accountants of India. Having acquired wide experience and exposure in the field of corporate finance, statutory and internal audit of banks, PSUs and large industrial undertakings in private sector, Mr. Doogar has authored three books relating to capital issues and sick industries. He has addressed over 200 press conferences and has also appeared on the television several times to discuss matters relating to capital market. His views have been found space in various leading newspapers and magazines.

He has been the President of Rajasthan Mitra Parishad and had successfully organised a Distribution camp for Physically Challenged People with the help of Rajasthan Mitra Parishad under Jaipur Foot & Polio Calipers of Yoga Guru Baba Ramdev. Mr. Doogar is a recipient of Udyog Ratan Award, Rotary Excellency Award and Best Capacity Study Group of Northern India Regional Council of the ICAI.

**Vishal Tulsyan:** Mr. Vishal Tulsyan holds a Bachelor’s Degree in Commerce from the prestigious St. Xaviers’ College, Kolkata and is a member of the Institute of Chartered Accountants of India (all-India #21 rank).

Mr. Vishal Tulsyan is Managing Director & Chief Executive Officer of MOPE investment Advisors Private Limited (‘MOPE’). He founded MOPE in 2006. At MOPE, Mr. Vishal Tulsyan envisions to build a platform to channelize long-term capital to create valuable enterprises and successful entrepreneurs. Today, MOPE is managing over USD 1 billion in assets under management across growth capital and real estate funds.

Prior to founding MOPE, Vishal was with Rabobank during its foundational years in India, helping build its corporate finance and investment banking franchise. He was responsible for the origination and execution of structured finance, project finance, acquisition finance, private equity and M&A transactions. During his Rabobank tenure, he executed 50 transactions aggregating more than INR 900 billion and helped build the life sciences practice in India into a key business driver.

**Remuneration of Directors**

The aggregate value of the remuneration paid to the Directors in last 3 financial years is as follows:

(All amount in Rs. Lakhs)

<b>Financial Year</b>	<b>Mr. Vinod Kumar Agarwal</b>	<b>Mr. Ajendra Kumar Agarwal</b>
<b>31.03.2020</b>	3000.00	3000.00
<b>31.03.2019</b>	3997.00	3997.00
<b>31.03.2018</b>	860.00	860.00

**Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons**

None of Directors, Promoters or Key Managerial Personnel of the Company are interested in the proposed offer.

## FINANCIAL INDEBTEDNESS

The details of other indebtedness of our Company as on September 30, 2020 is set out below:

### A. Details of Secured Borrowings of the Company

Sr. No.	Lender/Bank	Type of Facility	Limits (In INR Crores)		Repayment Date/Schedule	Security
			Sanctioned	Outstanding		
1.	State Bank of India	Cash Credit Bank Guarantee	50.00 320.00	20.16 163.11	On Demand N.A.	Security Note1 Security Note1
2.	HDFC Bank Limited	Cash Credit LC/BG/BC Term Loan	84.50 355.00 483.53	18.85 205.28 248.09	On Demand N.A. Repayment Note1	Security Note1 Security Note1 Security Note 2
3.	Standard Chartered Bank	Bank Guarantee Cash Credit Term Loan	250.00 (35.00) 100.00	150.90 - 100.00	N.A. On Demand Repayment Note 3	Security Note1 Security Note1 Security Note4
4.	IndusInd Bank	Bank Guarantee Cash Credit	345.00 5.00	278.71 -	N.A. On Demand	Security Note1 Security Note1
5.	Yes Bank Limited	Bank Guarantee Cash Credit	250.00 (5.00)	184.98	N.A. On Demand	Security Note1 Security Note1
6.	Axis Bank Limited	LC/BG/BC Working Capital	250.00 50.00	142.59 27.00	N.A. On Demand	Security Note1 Unsecured
7.	Bank of India	Cash Credit Bank Guarantee	0.25 149.75	- 85.90	On Demand N.A.	Security Note1 Security Note1
8.	RBL Bank Limited	Bank Guarantee	220.00	197.13	N.A.	Security Note1
9.	IDFC Bank	Bank Guarantee Cash Credit	300.00 (15.00)	234.28 -	N.A. On Demand	Security Note1 Security Note1
10.	Canara Bank	Cash Credit Bank Guarantee	0.25 57.25	- 0.93	On Demand N.A.	SecurityNote1 Security Note1
11.	Union Bank of India	Cash Credit Bank Guarantee	50.00 437.00	- 363.14	On Demand N.A.	SecurityNote1 Security Note1
12.	Kotak Mahindra Bank Limited	Bank Guarantee Cash Credit Term Loan Bank Guarantee	100.00 (10.00) 20.00 50.00	45.40 - 13.75 33.09	N.A. On Demand Repayment Note 2	SecurityNote1 Security Note1 Security Note3 Security Note 3
13.	Punjab National	Cash Credit Bank Guarantee	10.00 141.00	- 46.45	On Demand N.A.	SecurityNote1 Security Note1
14.	EXIM Bank	Bank Guarantee	200.00	57.58	N.A.	Security Note1
15.	Bank of	Bank Guarantee	0.86	0.86	N.A.	Security Note 8
16.	7.85% Non-Convertible Debentures	Non-Convertible Debentures	150.00	135.00	6 half yearly Instalments from 24.07.2020	Security Note 5

17	9.68%, 9.69%, 9.70% Non-Convertible Debentures	Non-Convertible Debentures	210.00	173.30	Repayable in 672 days to 1416 days	Security Note 6
18	Asian Development Bank	Non-Convertible Debentures	164.00	164.00	Repayment in 5 years starting on 02.03.2021	Security Note 7

**Repayment Notes:**

**Note 1:**

1. *HDFC Term Loan of INR 10.20 crores repayable in 37 instalments(remaining one instalment) of Rs. 1,14,01,936/- started from 07-12-2017.*
2. *HDFC Term Loan of INR 23.33 crores repayable in 20 quarterly instalments (Remaining 12 quarterly instalments ) of INR 1,45,30,257/- started from 07-01-2019.*
3. *HDFC Term Loan of INR 200.0 crores is repayable 18 Monthly Instalments (remaining 8 instalments ) of Rs. 5,93,00,144/- started from 07-Jun-2019.*
4. *HDFC Term Loan of INR 100.0 crores is repayable 18 Monthly Instalments of Rs. 5,85,71,467 beginning from 07-Jan-2021.*
5. *HDFC Term Loan of INR 150.0 crores is repayable 18 Monthly Instalments of Rs. 8,85,39,417 beginning from 07-Dec-2020.*

**Note 2:**

1. *Kotak Term Loan of INR 20.0 Crores is repayable in 12 Quarterly Instalment beginning from 27 June 2019.*

**Note 3:** *Term Loan of INR 100.0 Crores from Standard Chartered bank (ECB) is repayable in 16 Quarterly Instalment beginning from 19 Dec 2020.*

**Security Note:**

**Note 1 – Facility of INR 3700.00 Crores (Rs. 250.0 crores of Fund based limits ad Rs. 3450 crores of Non Fund based Limits) has been availed under consortium finance from banks led by Union Bank of India against the following security:-**

**Primary Security :** *1st pari-passu charge along with other consortium Banks by way of hypothecation over the entire present as well as future current assets of the Company including raw materials, SIP, goods in transit, stores/ spares/ consumables, book debts, etc. excluding assets under real estate inventory*

**Collateral:** *1st pari-passu charge (Equitable Mortgage) along with other consortium Banks of the immovable / fixed deposits to maintain the collateral coverage of 10% for proposed limits.*

*Personal guarantee of Mr. Vinod Kumar Agarwal, Mr. Ajendra Kumar Agarwal, Personal Guarantee of Mr. Mahendra Kumar Agarwal and Personal Guarantee of Mr. Purshottam Agarwal is restricted to the value of property offered as collateral.*

*Corporate guarantees (to the extent of value of property mortgaged by each corporate guarantor) by M/s Lokesh Builders Private Limited, M/s. Rahul Infrastructure Private Limited, M/s. Grace Buildhome Private Limited, M/s Gumaniram Agarwal Contractors Private. Limited And M/s Jasamrit Premises Private. Limited*

**Note 2-**

1. Security of term loan of INR 10.20 crores is hypothecation of equipments and personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal
2. Security for term loan of INR 23.33 crores is hypothecation of Equipments and Personal Guarantee of Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal,
3. Security for term loan of INR 200.0 crores is exclusive charge over fixed deposit worth 10% of the availed term loan and subservient charge on current assets of the company.
4. Security for term loan of INR 100.0 crores is exclusive charge over fixed deposit worth 10% of the availed term loan and subservient charge on current assets of the company.
5. Security for term loan of INR 150.0 crores is exclusive charge over fixed deposit worth 10% of the availed term loan and subservient charge on current assets of the company

**Note 3-**

1. Security for term loan from Kotak Mahindra Bank Limited of INR 20.0 crores is 1st pari passu charge on existing and future moveable fixed assets of atleast 1.25x (other than specifically charged to Financial Institutions)
2. Security for Bank Guarantee from Kotak Mahindra Bank Limited of INR 50.0 crores is outside consortium and is secured by cash margin of 10.0%
3. Security for term loan from Kotak Mahindra Bank Limited of INR 30.0 crores is NIL and the loan is unsecured.

**Note 4:** Security for term loan from Standard Chartered Bank(ECB) of INR 100,00,00,000 crores is 1st pari passu charge on existing and future moveable fixed assets of atleast 1.25x (other than specifically charged to Financial Institutions) and Personal Guarantee Mr. Vinod Kumar Agarwal & Mr. Purushotam Agarwal.

**Note 5 –** Security of the NCD is first ranking pari passu charge created by way of hypothecation over the construction equipments except those specifically Charge to Financial Institutions & personal guarantee of Mr. Vinod Kumar Agarwal & Mr. Purushotam Agarwal.

**Note 6-** Security of NCD is first ranking pari passu charge created by way of hypothecation over the construction equipments except those specifically Charge to Financial Institutions and Security of the first ranking exclusive charge over Flat no. A/74 at Shaligram- 03, Gayatri (Satellite) Co-operative Housing Soicety loacated at Ahmadabad, Gujarat & personal guarantee of Mr. Vinod Kumar Agarwal & Mr. Purushotam Agarwal

**Note 7-** Security of NCD is first ranking pari passu charge created by way of hypothecation over the construction equipments except those specifically Charge to Financial Institutions

**Note 8-** Security for facilities availed out of consortium from Bank of Baroda is by way of fixed deposit of 100% for outstanding limits.

**B. Details of Unsecured Borrowings of the Company**

Sr. No.	Lender/Bank	Type of Facility	Limits (In INR Crores)		Repayment Date/Schedule	Security
			Sanctioned	Outstanding		
1.	Kotak Mahindra Bank Limited	Term Loan	30.00	30.00	Repayable in 90 days from the date of Drawal. Next repayment date is 20 <sup>th</sup> Oct 2020	NIL
2.	8.50%, 8.85% and 9.00% Non-Convertible Debentures	Non-Convertible Debentures	195.00	65.00	Repayment due on 7th May, 2021.	NIL

**C. Details of Non-Convertible Debentures (In Rs. Cr.)**

Sr. No.	Debenture series	Tenor/ Period of maturity (approximately)	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/ Unsecured	Security
1.	SERIES III ISIN: INE201P 08035	07-05-2021	9.0 %	65.00	09-05-2018	07-05-2021	AA- by CRISIL	Unsecured	Flat No. A/74, 7th Floor, in Shaligram-03, Gayatri(Satellite)Co-Operative Housing Society located on land bearing Survey Nos. 965/1, 965/2,965/5(part), 965/7(part), allotted F.P. Nos.6/1 & 7/1 sub-plot nos.7/1+6/1B under TP Scheme No.27 of mouje Vejalpur (draft), Ahmedabad admeasuring about 240 Sq. Mts.(Built up Area) of construction alongwith exclusive car parking space owned by M/s G R Infracprojects Limited.
2.	ISIN:	29.01			29.01.2018	Rs. 15.00			

Sr. No.	Debenture series	Tenor/ Period of maturity (approximately)	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/ Unsecured	Security
	INE201 P07136	.2023	7.85%	135.00		Crs – 29.01.2021 Rs. 30.00 Crs – 29.07.2021 Rs. 30.00 Crs – 29.01.2022 Rs. 30.00 Crs – 29.07.2022 Rs. 30.00 Crs – 29.01.2023	Unrated	Security	Secured by pari passu charge over construction equipment with minimum asset cover of 1.25x (other than those specifically charged to Financial Institutions) and also personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal.
3.	<b>Series II</b> <b>ISIN: INE201 P07151</b>	10.09.2021	9.69%	42.10	13.11.2018	10.09.2021	AA-/Positive' by CRISIL	Secured	Personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
4.	<b>Series III</b> <b>ISIN: INE201 P07169</b>	13.05.2022	9.68%	50	13.11.2018	13.05.2022	AA-/Positive' by CRISIL	Secured	Flat No. A/74, 7th Floor, in Shaligram-03, Gayatri(Satellite)Co-Operative Housing Society located on land bearing Survey Nos. 965/1, 965/2,965/5(part), 965/7(part), allotted F.P.
5.	<b>Series IV</b> <b>ISIN : INE201 P07177</b>	28.06.2022	Zero Coupon	5.00	13.11.2018	28.06.2022	AA-/Positive' by CRISIL	Secured	
6.	<b>Series V</b> <b>ISIN: INE201 P07185</b>	29.09.2022	Zero Coupon	70.00	13.11.2018	29.09.2022	AA-/Positive' by CRISIL	Secured	
7.	<b>Series VI</b> <b>ISIN :</b>	04.10.2021	Zero Coupon	6.20	13.11.2018	04.10.2021	AA-/Positive' by CRISIL	Secured	

Sr. No.	Debenture series	Tenor/ Period of maturity (approximately)	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/ Unsecured	Security
	<b>INE201 P07193</b>						L		Nos.6/1 & 7/1 sub-plot nos.7/1+6/1B under TP Scheme No.27 of mouje Vejalpur (draft), Ahmedabad admeasuring about 240 Sq. Mts.(Built up Area) of construction alongwith exclusive car parking space owned by M/s G R Infraprojects Limited.
8.	ISIN: INE201 P07201	02-03-2025	7.595%	164.00	03-03-2020	02-03-2025	Unrated	Secured	Secured by pari passu charge over construction equipment with minimum asset cover of 1.25x (other than those specifically charged to Financial Institutions)

**D. List of top 10 Debenture Holders**

The top 10 Debenture Holders of our Company are as follows:

Sr. No.	Name of Debenture Holders	Amount (Rs. in Cr.)
1.	Standard Chartered Bank, Singapore Branch (INE201P07136)	135.00
2.	Federal bank Limited (INE201P08035)	65.00
3.	HDFC Trustee Co. Ltd. A/C HDFC FMP 1487D August 2018 (1) (INE201P07185)	56.00
4.	Reliance Capital Trustee Co. Ltd. A/c-Reliance Credit Risk Fund(INE201P07144)	20.40
5.	HDFC Trustee Company Ltd. A/C HDFC Credit Risk Debt Fund (INE201P07110)	17.00

6.	Reliance Capital Trustee Co. Ltd. -A/C Reliance Fixed Horizon Fund XXXVIII SERIES 11 (INE201P07151)	16.60
7.	HDFC Trustee Co. Ltd A/C HDFC FMP 1846D AUGUST 2013 (1)(INE201P07185)	14.00
8.	HDFC Trustee Co. Ltd. A/C HDFC FMP 1166D MAY 2017 (1) (INE201P07128)	13.50
9.	ICICI Prudential Fixed mAturity Plan Series 84-1 (INE201P07193)	3.80
10.	Asian Development Bank (INE201P07201)	164.00

**E. Corporate guarantees issued by our Company**

Name of Entity	Terms and purpose of Security	Rs. in Cr.
Nagaur Mukundgarh Highways Private Limited	Unconditional and irrevocable corporate guarantee for credit facilities availed by it till entire tenor of facility	266.48
GR Dwarka Devariya Highway Private Limited	Corporate Guarantee is provided for Performance Bank Guarantee facility given by lenders and valid upto Appointed Date to be declared by the Authority.	55.05
GR Aligarh Kanpur Highway Private Limited	Corporate Guarantee is provided for Performance Bank Guarantee facility given by lenders and valid upto Appointed Date to be declared by the Authority.	110.0

**F. Commercial Papers Outstanding**

Nil

**G. Details of other borrowings:**

Nil

**H. Details of Promoter holding in the Company as on 30<sup>th</sup> September 2020**

Sr No	Name of Shareholder	Total No of Equity Shares	Number of shares held in dematerialised Form	Total Shareholding as % of total number of equity shares	No. of Shares Pledged	Percentage of shares pledged with shares held
1	Vinod Kumar Agarwal	4,941,512	4,941,512	4.97	Nil	Nil
2	Ajendra Kumar Agarwal	4,290,448	4,290,448	4.31	Nil	Nil
3	Purshottam Agarwal	4,192,048	4,192,048	4.22	Nil	Nil
4	Lokesh Builders Private Limited	31,915,832	31,915,832	32.09	Nil	Nil
	<b>Total</b>	<b>4,53,39,840</b>	<b>4,53,39,840</b>	<b>45.59</b>	Nil	Nil

**I. Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past five years. –**

Nil

**J. Details of defaults, if any, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon or loan from any bank or financial institution by the Company**

Nil

- K. *Details of any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option]***

Nil

- L. *Disclosures pertaining to wilful default:***

Nil

## SUMMARY OF KEY FINANCIAL INFORMATION

### A. Financial Position of the Company for the last three Financial Years

The Audited Financial Statements of the Company for FY 2017-18, 2018-19 and 2019-20 are set out in Schedule-I hereto.

### B. Key Operational and Financial Parameters for the last three audited financial years (Amount in INR Cr.)

Parameters	HY 30 September 2020	FY 2019-2020	FY 2018-2019	FY 2017-2018
	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>For Non-Financial Entities</b>				
Net Worth	3038.46	2,827.00	2,140.43	1,539.56
Total Debt of which	1038.29	1,073.96	1,060.68	614.84
- Non Current Maturities of Long Term Borrowing	533.32	672.52	588.85	292.35
- Short Term Borrowing	100.86	27.44	250.24	158.77
- Current Maturities of Long Term Borrowing	404.11	374.01	221.59	163.73
Net Fixed Assets	1025.06	997.86	900.26	612.70
Non-Current Assets	1290.23	1,060.60	901.86	689.41
Cash and Cash Equivalents	402.08	840.29	606.42	236.74
Current Investments	0.82	0.68	0.32	50.51
Current Assets	2764.41	2,291.13	2,075.20	1,355.52
Current Liabilities (excluding short-term borrowing & Current Maturities of Long Term Borrowing)	1294.66	1,198.87	1,282.95	790.48
Net Sales	2457.92	6,121.52	5,017.55	3,159.92
EBITDA	468.87	1,335.04	1,074.78	626.29
EBIT	369.19	1,148.24	936.71	545.65
Interest (finance cost)	74.02	145.25	105.66	62.97
Other Income	57.80	93.76	67.37	51.78
PAT	212.07	688.77	595.71	399.21
Dividend amounts	-	-	-	-
Current ratio	1.76	1.96	1.53	1.48
Interest coverage ratio	6.33	9.19	10.17	9.95
Gross debt/equity ratio	0.31	0.37	0.38	0.30
Debt Service Coverage Ratios	1.40	2.80	3.95	3.90

### C. Gross Debt: Equity ratio of the Company

Particulars	Debt Equity Ratio
Prior to the current Issue	0.31
Post the current Issue	0.38

### D. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of

**the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark**

<b>Financial Year</b>	<b>Remarks, Qualifications or Adverse Remarks</b>	<b>Impact on the Financial Statements and Financial Position of the Company</b>	<b>Steps taken or proposed to be taken by the Company</b>
<b>FY 2019-20</b>	<p><b>Other Matter in the main audit report:</b></p> <p>The financial information of six joint operations, whose financial information reflects total assets (before consolidation adjustments) of Rs. 6,235.49 lakhs as at 31 March 2020, total revenues (before consolidation adjustments) of Rs. 32,068.59 lakhs, net loss after tax (before consolidation adjustments) of Rs. 6.00 lakhs and net cash inflows of Rs. 429.91 lakhs for the year ended on that date, as considered in the standalone financial statements, has not been audited either by us or by other auditors. This unaudited financial information has been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.</p>	<b>NIL</b>	The management states that on receipt of the audited financial statements of the joint ventures, no significant differences were found which requires any adjustments in subsequent years.
<b>Observations in terms of the Companies (Auditors Report) Order, 2003:</b>			
	The Company has a regular programme of physical verification of its fixed assets ("Property, plant and equipment") by which all items of fixed assets ("Property, plant and equipment") are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the	<b>NIL</b>	The management has stated that the process of physical verification is duly followed by the Company on periodical basis and report is submitted to central plant and

	Company and the nature of its assets. However, Fixed assets other than land, building and other significant plant and machinery have not been physically verified by the management during the year. No discrepancies have been noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.		Machinery department.
	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in respect of freehold land (gross and net block: Rs 279.51 lakhs) and building (gross block: Rs 88.17 lakhs and net block: Rs 67.87 lakhs) which are in the erstwhile name of the Company.	<b>NIL</b>	The management has stated that it will take necessary steps to update the records/documents
	In respect of Provident Fund, as explained in Note 41 to the standalone financial statements, the management has not accounted for or deposited any amounts towards additional liability with respect to Supreme Court's judgement over Provident fund, considering uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, we are unable to comment on such Provident Fund arrears, if any with respect to outstanding as at 31 March 2020 for a period of more than six months from the date they become payable.	<b>NIL</b>	
	According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, duty of customs, duty of excise, Goods and Service tax and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except for the dues provided in Schedule II-Part A.	<b>NIL</b>	The Company has replied to the show cause notice issue by the Department of Central excise in case of Service tax matter. The matters related to Income tax are pending under Appeal. The Company has received stay order in case of Sales tax matter pertaining to 2015-16 pending with Commercial tax

			Department, Rajasthan. The other sales tax matters are pending to be decided.
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FY	Qualification / Observation	Impact	Corrective steps taken by our Company
<b>2018-19</b>	<b>Observations in terms of the Companies (Auditors Report) Order, 2016:</b>		
	The Company has a regular programme of physical verification of its fixed assets by which all items of fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. <i>Fixed assets other than land, building and other significant plant and machinery has not been physically verified by the management during the year. No material discrepancies were noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.</i>		The management has stated that the process of physical verification is duly followed by the Company on periodical basis and report is submitted to central plant and Machinery department.
	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company <i>except in respect of freehold land (gross and net block: Rs 30.27million) and building (gross block: Rs 8.81 million and net block: Rs 7.15 million) which are in the erstwhile name of the Company.</i>		The management has stated that it will take necessary steps to update the records/documents
	According to the information and explanations given to us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, customs duty, excise duty and value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following:  Certain amounts are outstanding for deposit in respect of income tax, service tax and sales tax		The Company has replied to the show cause notice issue by the Department of Central excise in case of Service tax matter. The matters related to Income tax are pending under Appeal. The Company has received stay order in case of Sales tax matter pertaining to 2015-16 pending with Commercial tax Department, Rajasthan. The other sales tax matters are pending to be decided.
<b>2017-18</b>	<b>Observations in terms of the Companies (Auditors Report) Order, 2016:</b>		
	The Company has a regular programme of physical verification of its fixed assets by		The management has stated that the process of

	<p>which all items of fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. <i>Fixed assets other than land, building and other significant plant and machinery has not been physically verified by the management during the year. No material discrepancies were noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.</i></p>		<p>physical verification is duly followed by the Company on periodical basis and report is submitted to central plant and Machinery department.</p>
	<p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company <i>except in respect of freehold land (gross and net block: Rs 37.47million) and building (gross block: Rs 114.68 million and net block: Rs 92.74 million) which are in the erstwhile name of the Company.</i></p>		<p>The management has stated that it will take necessary steps to update the records/documents</p>
	<p>According to the information and explanations given to us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, customs duty, excise duty and value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following:</p> <p>Certain amounts are outstanding for deposit in respect of income tax, service tax and sales tax</p>		<p>The Company has replied to the show cause notice issued by the Department of Central excise in case of Service tax matter. The matters related to Income tax are pending under Appeal. The Company has received stay order in case of Sales tax matter pertaining to 2015-16 pending with Commercial tax Department, Rajasthan. The other sales tax matters are pending to be decided.</p>
	<p>During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, <i>except for alleged misappropriation of fund by two erstwhile employees of the Company involving amounts aggregating Rs 11.89 million in separate instances, as detected by the Management, and for which the Management has taken appropriate steps,</i> we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have</p>		<p>The Company has established necessary internal controls to prevent such fraud in future.</p>

	we been informed of such case by the Management.		
<b>2016-17</b>	<b>Observations in terms of the Companies (Auditors Report) Order, 2016:</b>		
	The Company has maintained proper records showing full particulars of fixed assets ('Property, plant and equipment'). <i>However, details with respect to location and quantity needs to be updated.</i>		The management states that location and quantity with respect to fixed assets has been duly updated in the system.
	The Company has a regular programme of physical verification of its fixed assets by which all items of fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. <i>Fixed assets other than land, building and other significant plant and machinery has not been physically verified by the management during the year. No material discrepancies were noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.</i>		The management states that the process of physical verification is duly followed by the Company on periodical basis and report is submitted to Central plant and machinery department.
	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company <i>except in respect of freehold land (gross and net block: Rs 37.47 million) and building (gross block: Rs 114.68 million and net block: Rs 92.74 million) which are in the erstwhile name of the Company.</i>		The management states that it will take necessary steps to update the records/documents.
	<p>According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, Provident fund, Professional tax, Customs duty, Excise duty and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except the dues provided in Schedule II Part B:</p> <p>Certain amounts are outstanding for deposit in respect of Income Tax, Entry Tax and Meghalaya Value Added Tax.</p> <p>For details of these amounts, please refer to Schedule II-Part B.</p>		The management states that the Income tax matters pertaining to year 2011-12 to 2013-14 is settled. The entry tax matter on motor vehicle for year 2008-09 is settled under amnesty scheme and for year 2010-11 is adjusted against refund. The Entry tax matter for year 2013-14 is settled. The Meghalaya VAT matter is settled with a demand pending. The matter pertaining to excise duty is settled.
<b>2015-16</b>	<b>Qualification in the main audit report:</b>		The management states

	<p><i>As more fully explained in note 44 to the financial statements, other income includes Company's share of profit of certain joint ventures amounting to Rs 4.79 million is based on unaudited financial statement for the year ended 31 March 2016. Pursuant to audit of those financials of joint ventures, adjustments, if any would be considered in subsequent years.</i></p>		<p>that on receipt of the audited financial statements of the joint ventures, no differences were found which requires any adjustments in subsequent years.</p>
<b>Observations in terms of the Companies (Auditors Report) Order, 2016:</b>			
	<p>The Company has maintained proper records showing full particulars of fixed assets. However, details with respect to location and quantity needs to be updated.</p>		<p>The management states that location and quantity with respect to fixed assets has been duly updated in the system.</p>
	<p>The Company has a regular program of physical verification of its fixed assets by which all fixed assets have been verified annually. In our opinion, this periodicity of physical verification is reasonable having regards to size of company and nature of assets. <i>Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year.</i> No material discrepancies were noticed on verification. <i>Discrepancy if any on other assets can be commented only subsequent to their verifications.</i></p>		<p>The management states that the process of physical verification is duly followed by the Company on periodical basis and report is submitted to Central plant and machinery department.</p>
	<p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company <i>except in respect of freehold land (gross and net block: Rs 37.47 million) and building (gross block: Rs 114.68 million and net block: Rs 92.74 million) which are in the erstwhile name of the Company.)</i></p>		<p>The management states that it will take necessary steps to update the records/documents.</p>
	<p>According to information and explanation given to us and on basis of our examination of records of company, amount deducted/accrued in books of account in respect of undisputed statutory dues including provident fund, income tax, wealth tax, custom duty, sales tax, excise duty, professional tax, cess and other material statutory dues have been regularly deposited during the year by the company with appropriate authorities <i>though there have been few delays in case of value added tax, entry tax, employees state insurance contribution and service tax.</i></p>		<p>The management states that our Company has made significant improvement in its internal control process; thereby a better management of regulatory dues has been emphasized.</p>

	<p>According to information and explanation given to us, no undisputed amount payable in respect of Provident fund, Professional tax, Employee state insurance contribution, Service tax, Custom duty, Excise duty, Income tax, Sales tax, entry tax, value added tax, Wealth Tax, Cess and other material dues were in arrears as at 31 March 2016 for a period more than six months from date they become payable <i>except for labour cess amounting Rs 47 million and professional tax amounting to Rs 0.04 million which are due and has not been paid for more than six months.</i></p>		
	<p>According to information and explanations given to us, there are no dues of Service Tax, Wealth Tax, Excise Duty, Customs Duty, Cess and other material statutory dues which have not been deposited with appropriate authorities on account of any dispute except the following:</p> <p>Certain amounts are outstanding for deposit in respect of Income Tax, Entry Tax and Meghalaya Value Added Tax.</p>		<p>The management states that the Income tax matters pertaining to year 2010-11 to 2012-13 is settled. The entry tax matter on motor vehicle for year 2008-09 is settled under amnesty scheme and for year 2010-11 is adjusted against refund. The Meghalaya VAT matter is settled with a demand pending. The entry tax matter pertaining to year 2010-11 to 2014-15 is settled under Amnesty Scheme.</p>

**E. Changes in Accounting Policies**

S. No.	Changes in accounting policies, if any and its effect on the profits and reserves of the Company
1.	<p>There has been a change in the accounting policies during the last 3(three) years. The details are mentioned below:</p> <p>FY 2016-2017- First time adoption of Indian Accounting Standards (IND AS) by the Company. For further details please refer Note 44 ad Note 47 of the Financials of FY 2016-2017 attached as Schedule I.</p> <p>FY 2018-2019-During the year, the Company had transitioned to IND AS 115- Revenue from contracts with customers supersedes IND AS 11. The Company has also changed its method of valuing inventory to the Weighted Average Cost (WAC) as against First-In-First Out method (FIFO) followed in earlier years. For further details please refer Note 46 and Note 50 of the financials of FY 2018-2019 attached as Schedule I.</p> <p>The Company undertakes that it shall provide latest audited or limited review financials in line with timelines as per the covenants in Debenture Trust Deed.</p>

**F. Related Party Transactions**

Please refer to Note No. 38 of Audited Financial Statements of the Company for FY 2017-18, 2018 Note No. 38 for FY 2018-19 and Note No. 38 for FY 2019-20 attached as Schedule I.

**G. Profits/Loss of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of the Offer Letter**

The details of profit/loss of the Company, before and after making provision for tax, for the immediately preceding three financial years are provided below:

(Amount in Rs. Cr.)

Financial Year	Profit/ (Loss) Before Tax	Profit/ (Loss) After Tax
FY 2019-20	1,002.99	688.77
FY 2018-19	831.04	595.71
FY 2017-18	482.68	399.21

**H. Dividends declared by the Company in respect of the said three financial years**

NIL

**I. Default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.**

Nil

**J. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of issue of private placement offer cum application letter.**

**All amount in Rs. Cr.**

<b>Particulars</b>	<b>FY 16-17</b>	<b>FY 17-18</b>	<b>FY 18-19</b>	<b>FY 19-20</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
Total Revenue	3,205.02	3,159.92	5,017.55	6,121.52
EBITDA	563.89	626.29	1,074.78	1,335.04
Less: Depreciation & Amortization	63.62	80.63	138.07	
EBIT	500.27	545.65	936.71	1,148.24
Less: Interest & Financial Expenses	53.33	62.97	105.66	145.25
Profit before Tax	582.63	482.68	831.04	1,002.99
Less: Provision for Tax	126.39	103.35	178.99	338.91
Excess Prov. Of Tax reversed for earlier year	-30.12	-	-	4.96
Deferred Tax	-96.71	-19.88	56.34	-29.65
Profit After Tax	583.07	399.21	595.71	688.77

**K. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of issue of private placement offer cum application letter.**

The Audited Financial Statements of the Company for FY 2017-18, 2018-19 and 2019-20 are set out in Schedule-I hereto.

**L. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.**

The Audited Financial Statements of the Company for FY 2017-18, 2018-19 and 2019-20 are set out in Schedule-I hereto.

**M. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any.**

*Not Applicable*

## LEGAL PROCEEDINGS

The details of the certain outstanding litigation or proceedings involving our Company and our Promoter are provided in **Schedule III** to this Offer Letter.

*Due to the nature and extent of operations of our Company, our Company is involved in a few number of cases with respect to legal metrology and consumer disputes. Such matters involving our Company which have a similar cause of action have been disclosed on a consolidated basis.*

**Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last three years immediately preceding the year of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action**

The details of the certain outstanding litigation or proceedings involving the Promoters are provided in **Schedule IIIA** to this offer Letter.

**Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act in the last three years immediately preceding the year of this Offer Letter in the case of Company**

NIL

*Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations.*

NIL

**Details of prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Offer Letter against the Company**

The Company has compounded matter with Ministry of Corporate Affairs for delayed filing of Cost Audit Report for financial year 2014-2015, 2015-2016, 2016-2017 and 2017-18 vide order No RD(NWR)/441/Sec. 148(6)/552/2019/4789 dated December 04, 2019.

*Details of acts of material frauds committed against the Company in the last three years, if any, and the action taken by the Company.*

There was no material fraud committed against the Company in the last 3(three) years.

*Details of any material event/development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the Investor's decision to invest/continue to invest in the debt securities.*

The Company doesn't have any material event/development that may have any implication on the Financials and Credit Quality except legal proceedings as mentioned in Schedule III. However, the ongoing legal proceedings/litigations are in ordinary course and the same, in the opinion of the Company, should not affect the Investors decision to invest/ continue to invest in debt securities.

## **ISSUE PROCEDURE**

The Issuer proposes to issue each Debenture on the terms set out in this Offer Letter. All Debentures being offered are subject to the provisions of the Companies Act, the SEBI Debt Regulations, the Memorandum of Association, Articles of Association, the Offer Letter, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all Applicants. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form.

### **Application Size**

Applications for the Debentures are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter.

### **Who can Apply**

Nothing in this Offer Letter shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Offer Letter and its contents should not be construed to be a prospectus under the Companies Act, as amended or the rules made thereunder. In order to subscribe to the Debentures a person must belong to one of the categories mentioned below and from whom monies borrowed even under an unsecured debenture would not constitute a 'deposit' within the meaning of the term as defined under Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014. This Issue is a domestic issue and is being made in India only.

This Offer Letter and the contents hereof or thereof are restricted for only the intended recipients who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures.

The following categories of Investors together constitute "**Eligible Investors**":

- (a) Banks and financial institutions;
- (b) Public financial institutions (as defined under Section 2 (72) of the Companies Act);
- (c) Non-banking financial companies and residuary non-banking finance companies;
- (d) Companies, body corporate and public sector undertakings;
- (e) Mutual funds registered with SEBI;
- (f) Provident funds;
- (g) Gratuity funds;
- (h) Pension Funds; and
- (i) Insurance companies.

Only Eligible Investors, when permitted under their constitutional documents and specifically approached, are eligible to apply for the Debentures.

All Eligible Investors are required to comply with the relevant regulations or guidelines applicable to them for investing in these Debentures.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form at the address mentioned therein.

### **Depository Arrangements**

The Issuer shall make necessary depository arrangements with Central Depository Services Limited ("CDSL") and/or National Securities Depository Limited ("NSDL") for issue and holding of Debentures in dematerialised form.

**Other than as stated above, applications cannot be made by person(s) or entity(ies) resident outside India, including but not limited to NRIs and OCBs.**

All Eligible Investors and subsequent Debenture Holders (who may purchase the Debentures in the secondary market) are required to consult their own advisors prior to investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

### **Instructions for Application**

- a) Minimum application shall be for 1 (one) Debentures and in multiples of 1 (one) Debenture(s) thereafter.
- b) The Debentures are being issued at par on the face value i.e. INR 10,00,000 (Rupees Ten Lakhs only) per Debenture.
- c) Full subscription amount has to be paid at the time of application, for all the Debenture applied for by the Eligible Investors. Applications for incorrect amounts are liable to be rejected.
- d) Payment shall be made from the bank account of the person subscribing. In case of joint holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- e) Applicants should mention their PAN, Depository Participant's name, DP ID and the Client ID in the Application Form and ensure that that these details are correct and the Applicant's depository account is active. The Applicant must also ensure that the details mentioned in the Application Form match the details available in the Depository database.
- f) The applications should be submitted during normal banking hours at the office of the Issuer.

**Note: The Application Forms which do not have the details of the Investor's depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Participation by potential Investors in the Issue of the Debentures proposed to be issued under this Offer Letter and may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.**

### **Joint-Holders**

Where 2 or more persons (not exceeding three) are holders of any Debentures, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles of Association of the Issuer.

### **Submission of completed Application Form**

All applications duly completed accompanied by transfer instructions from the respective Eligible Investor's account to the account of the Issuer, shall be submitted at the registered office of the Issuer.

### **Mode of Payment**

Applicants are requested to write their names and application serial number on the reverse of the instruments by which the payments are made. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

All payments must be made through fund transfer or RTGS or NEFT. The RTGS details of the Issuer are as under:

Beneficiary Name	G R Infraprojects Limited
Address of Beneficiary	2nd Floor, Novus Tower Plot No. 18, Sector - 18 Gurugram -122015 Haryana, India
Name of Beneficiary Bank and Address	HDFC Bank Limited, Cross Point Galleria, Gurgaon, Haryana
Account number of Beneficiary Bank	50200043817811
IFSC Code of Beneficiary Bank	HDFC0001202

The Eligible Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

### **Basis of Allotment and Schedule for Allotment**

The Issuer reserves the sole and absolute right to allot the Debentures to any Applicant. The Issuer reserves the right to reject in full or partly any or all the offers received by them to invest in these Debentures without assigning any reason for such rejections. In case there is over subscription in the issue, priority will be given on the basis of the date of application. In the event of a tie with respect to the date of application, allocation will be done on a pro rata basis. The unutilised portion of the application money will be refunded to the Applicant by electronic transfer to the bank account from which the subscription amount was remitted. The Issuer will allot the Debenture to the Debenture Holders dematerialised account.

### **Borrowing Powers**

This private placement of Debentures is being made pursuant to a resolution of the Board of Directors passed at its meeting held on November 11, 2020, under Sections 42, 71 and 179 (3) of the Companies Act, which has approved the issuance of Debentures and a special resolution of shareholders dated March 24, 2018, under Sections 42 and 71 of the Companies Act, authorising the board to borrow monies by way of issue of non-convertible debentures up to an aggregate amount of One Hundred Ninety Nine Crores.

The present issue of the Debentures is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, at the Extra-ordinary General Meeting of the shareholders of the Issuer held on March 24, 2018 giving their consent to the borrowing by the Directors of the Issuer from time to time not exceeding Rs. Fifteen Thousand Crores subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the Issuer of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Issuer. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

### **Right to Accept or Reject Applications**

The Board of Directors, the committee of directors and/or any other authorised officials of the Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected in sole discretion of the Issuer and will not be paid any interest on the application money.

Application may be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of Debentures applied for is less than the minimum application size;
- b. Bank account details not given;
- c. Details for issue of Debentures in electronic or dematerialised form not given;
- d. PAN;
- e. In the event of applications under power of attorney by limited companies, corporate bodies, etc. if the relevant documents are not submitted;
- f. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

### **Force Majeure**

The Issuer reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the issue schedule.

### **Refunds**

The Issuer will repay the application money, if it is unable to allot the Debentures within 60 (sixty) days from the date of the receipt of application money, within 15 (fifteen) days from the date of completion 60(sixty) days. If the Issuer is unable to repay the money within the above set out period, it will have to pay that money with interest at the rate of 15% (fifteen percent) per annum from the expiry of the 15(fifteen) days. Further, it is clarified that no interest shall be paid in the event of invalid, incomplete or rejected Application Forms.

In the event the Issuer has received money from Applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar and Transfer Agent shall upon receiving instructions from the Issuer repay the moneys to the extent of such excess, if any and no interest shall be paid on such refund amount.

### **Issue of Debentures in Dematerialised Form**

The Issuer has made arrangements with the Depositories for the Issue of Debentures in dematerialised form. Debenture Holders will hold the Debentures in dematerialised form in accordance with the provisions of Depositories Act. The Depository participant's name, DP ID and beneficiary account number must be stated at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Eligible Investor. All provisions relating to issue, allotment, transfer, transmission etc. in respect of the Debentures as prescribed under the Depositories Act will be applicable to the Debentures issued in dematerialised form.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Debenture Holders for redemption purposes and the redemption proceeds will be paid by fund transfer or RTGS or NEFT to those Eligible Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names will be in accordance with the Depository's records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer or Registrar will transfer the Redemption Amount by electronic transfer of funds or RTGS or NEFT to the bank account of the Debenture Holders.

### **Deemed Date of Allotment**

All benefits relating to the Debentures will be available to the Debenture Holders from the relevant Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s) or deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/ postponed) by the Issuer at its sole and absolute discretion.

### **Currency of Payment**

All obligations under the Debentures are payable in Indian Rupees only.

### **Transfers**

The Debentures shall be transferable freely to all classes of Eligible Investors. The Debentures shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, other applicable laws and the Articles of Association. The Debentures held in dematerialised form shall be transferred in accordance with the rules and procedures of NSDL, CDSL, the relevant depository participant's of the transferor or transferee and any other applicable laws and rules notified. The seller should give delivery instructions containing details of the buyer's Depository Participant's account to his Depository Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date, failing which, any payments will be paid to the person, whose name appears in the register of Beneficial Owners maintained by the Depository in the case of dematerialised Debentures. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. Eligible Investors may note that subject to applicable law, the Debentures of the Issuer will be issued and traded in dematerialised form only.

### **Trustee for the Debenture Holders**

The Issuer has appointed Beacon Trusteeship Limited to act as trustee for the Debenture Holders. The Issuer and the Debenture Trustee intend to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holders. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. The Debenture Trustee will protect the interest of the Debenture Holders in regard to timely payment of coupon and repayment of principal and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all applicable laws and regulations including without limitation the SEBI Debt Regulations, SEBI Listing Regulations and Debenture Trustee Regulations as well as the Debenture Trust Deed and this Offer Letter. Resignation or retirement of the Debenture Trustee shall be in accordance with the terms of the Debenture Trust Deed entered into between the Issuer and the Debenture Trustee and a notice in writing to the Debenture Holders shall be provided for the same. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.

## **Market Lot**

The market lot will be one Debenture (“**Market Lot**”). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

## **Title**

In the event of Debentures held in dematerialised form, the person for the time being appearing in the register of Beneficial Owners maintained by the Depository shall be treated as the owner of the Debentures for all purposes by the Issuer. The Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in the Debenture and no person will be liable for so treating the Debenture Holders.

## **List of Beneficial Owners**

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of yield or repayment of principal amount, as the case may be.

## **Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories and the tax exemption certificate or document, if any, must be lodged along with the submission of the completed Application Form. Further modifications or additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In the event of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

## **Letters of Allotment**

The Debentures will be credited in dematerialised form within the time period specified in the SEBI Debt Regulations and the listing agreement entered into between the BSE and the Issuer.

## **Tax Deduction at Source**

Debenture Holders should consult their own independent tax advisors to understand their tax positions. In addition, Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

Tax as applicable under the IT Act will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the IT Act, if any, must be lodged at the office of the Issuer

before the Record Date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

### **Right of the Issuer to Purchase and Re-sell Debentures**

The Issuer may, subject to applicable laws, at any time and from time to time, purchase Debentures issued under this Offer Letter at discount, at par or premium in the open market. Such Debentures, at the option of the Issuer, be cancelled, held or resold at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by applicable laws. The Issuer and any of its affiliates may also at their absolute discretion, purchase Debentures in the secondary market, subject to such entity being an Eligible Investor and in compliance with applicable laws.

### **Redemption Payment Process**

The Issuer shall on any Redemption Date, as the case may be, fund the designated account (being a current account of the Issuer opened with a scheduled commercial bank) with the coupon, or Redemption Amount due. In the event the Issuer is unable to fund the designated account 1 (one) day prior to the Redemption Date, as the case may be, or anticipates that it will be unable to do so due to any reason, the Issuer will on the Redemption Date, as the case may be, inform the Debenture Trustee in writing expressing its inability to fund the designated account.

The payment of the Redemption Amount on the Debentures shall be made by the Issuer to those persons whose names appear in the beneficiary list provided by the Depositories as the Debenture Holders. All payments shall be made by the Issuer in the form of fund transfers or RTGS or NEFT as the Issuer may deem fit.

In respect of the Debentures held in dematerialised form, payment of the Redemption Amount will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date, respectively. The Debentures shall be taken as discharged on payment of the Redemption Amount in full, respectively by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture Holders with Depositories will be adjusted.

Upon the payment towards the redemption amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished. Payments of any amounts in relation to the Debentures, in the form of principal or otherwise by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall be deemed to be *pro tanto* payment and satisfaction to the Debenture Holders.

### **Debenture Holder not a Shareholder**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders other than those available to them under the Companies Act in accordance with the terms hereof.

### **Register of Debenture Holder(s)**

A register of all Debenture Holders shall be maintained in accordance with law.

## **Provisions for Meeting of Debenture Holders**

The terms set out in the relevant provisions of the Debenture Trust Deed shall apply to the meetings of the Debenture Holders.

## **Nomination**

In the event of, however, a deceased Debenture Holder having nominated any person entitled to be registered as the Debenture Holder in the event of his death, such nominee shall be registered as the Debenture Holder in place of the deceased Debenture Holder, notwithstanding anything contained in any other law for the time being in force.

## **Effect of Holidays**

Should any of the dates defined above or elsewhere in this Offer Letter other than the Deemed Date of Allotment, fall on a Sunday or a public holiday or a day not a Business Day, the following Business Day shall be considered as the effective date. In respect of any payment of principal, where the Redemption Date of the Debentures falls on a Sunday or a holiday or a day which is not a Business Day, the Redemption Amount payment shall be made on the immediately previous Business Day. In respect if any Record Date falls on a Sunday or a holiday or a day which is not a Business Day, the Record Date shall be the immediately previous Business Day. In accordance with applicable law, payment of Redemption Amount will only be made on the days when the money markets are functioning in Mumbai.

## **Notices**

All notices to the Debenture Holders required to be given by the Issuer or the Debenture Trustee shall have been given if sent either by registered post, by facsimile, registered post, courier or by hand delivery or by email to the original or first allottees of the Debentures, or as may be prescribed by applicable law.

All notices to be given by the Debenture Holders shall be sent by registered post, courier or by hand delivery or email to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

Notices shall be deemed to be effective (in the case of registered post) 5(five) business days after posting, (in the case of facsimile or email) 8(eight) hours after dispatch or (in the case of personal delivery) at the time of delivery.

## **Payment of outstanding amounts on the Debentures**

The Issuer shall ensure that services of NECS, direct credit, RTGS or NEFT are used for payment of all outstanding amounts on the Debentures, including the principal and interest accrued thereon.

## **Rights of Debenture Holders**

The Debenture Holders shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration.

The Debenture Holders or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such Debentures, either in person or by

proxy, at any meeting of the concerned Debenture Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture Holders.

The Debentures are subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association the Issuer, the terms of this Offer Letter and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debenture Trust Deed, SEBI regulations (including SEBI Debt Regulations), guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.

A register of Debenture Holders will be maintained in accordance with Applicable Laws, and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders.

The Debenture Holders will be entitled to their Debentures free from equities and/or cross claims by the Issuer against the original or any intermediate holders thereof.

### **Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its subsidiaries and affiliates and banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the relevant information.

### **Modification of Debenture Holder(s) rights and modification of Debentures**

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated in accordance with the Articles of Association of the Issuer and the Companies Act and with the consent of the Majority Debenture Holders provided that nothing in such resolution shall be operative against the Issuer where such resolution modifies or varies the terms and conditions governing the Debenture(s) if the same are not acceptable to the Issuer.

Provided that the Debenture Trustee and the Issuer may agree, without the consent of the Debenture Holder(s) to:

1. Any modification to the Debentures, which is not prejudicial to the interest of the Debenture Holder(s); and
2. Any modification of the Debenture Trust Deed, which is a manifest or proven error or is in violation of any provision of applicable law.

### **Compliance with laws**

The Issue is being made in accordance with Section 42 and 71 of the Companies Act, the Companies (Shares Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended, the SEBI Debt Regulations and other applicable laws in this regard. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI.

## SUMMARY TERM SHEET FOR THE DEBENTURES

### Nature of Debentures

The following are the details of the principal terms and conditions of the Issue. This section should be read in conjunction with, and is qualified in its entirety by, the further details in the section entitled “*Issue Procedure*” of the Offer Letter.

Issuer/ Company	G R Infraprojects Limited
Obligors	Company, the Personal Guarantors, each Group Company and any other person who has provided any security, guarantee or credit support for the Debentures on and after the date on which such security, guarantee or credit support is first provided.
Promoter	Vinod Kumar Agarwal, Ajendra Kumar Agarwal, Purshottam Agarwal and Lokesh Builders Private Limited.
Promoter Group	Persons as more particularly set out in the Debenture Trust Deed.
Personal Guarantee	Unconditional and irrevocable deed of personal guarantee by Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal for guaranteeing the repayment of Debentures along with all the other outstanding arising pursuant to the Debenture Documents.
Date of resolution passed by the Board authorising the Issue	11 <sup>th</sup> November 2020
Date of resolution passed by the shareholders of the Company setting out the borrowing limits	24 <sup>th</sup> March 2018
Instrument Name	Rated listed unsecured redeemable non-convertible debentures of a face value of INR 10,00,000/- each (“NCDs” or “Debentures”) being issued by the Company on a private placement basis
Type of Instrument	Rated listed unsecured redeemable non-convertible debentures
Nature of Instrument	Unsecured redeemable non-convertible debentures
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Please refer to ‘ <b>Who can apply</b> ’ section of Information relating to terms of offer.
Listing (including name of stock exchange where it will be listed and timeline for listing)	<p>BSE Limited</p> <p>The Company shall obtain listing permission from the stock exchange within 4 (four) trading days from the Issue Closing Date.</p> <p>In case the Debentures are not listed within 4 (four) trading days from the Issue Closing Date for any reason whatsoever, the Issuer shall, if so directed by the Debenture holders, be required to immediately redeem all the Debentures from the Debenture holders along with the interest accrued from the Issue Closing Date at the Coupon Rate till the date of redemption.</p> <p>In the event of delay in listing of the Debentures beyond 4 (four) trading days from the Issue Closing Date, the Company shall pay penal interest of 1 % (one percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures to the Debenture holder.</p>
Rating of the instrument	‘CRISIL AA/Stable’ by CRISIL
Credit Rating Agency	CRISIL and any other credit rating agency (acceptable to the Debenture Trustee acting on Majority Consent of Debenture holders).

Issue Size	INR 199 crore only									
Series	A	B	C	D	E	F	G	H	I	J
Amount (Rs. Cr)	17	17	17	16	16	14	14	14	14	60
Option to Retain Oversubscription	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tenor (Days)	367	547	730	912	1095	1277	1459	1641	1823	1823
Final Redemption Date	10 <sup>th</sup> Dec 202 1	8 <sup>th</sup> June 2022	8 <sup>th</sup> Dec 2022	8 <sup>th</sup> June 2023	8 <sup>th</sup> Dec 2023	7 <sup>th</sup> June 2024	6 <sup>th</sup> Dec 2024	6 <sup>th</sup> June 2025	5 <sup>th</sup> Dec 2025	5 <sup>th</sup> Dec 2025
Coupon Rate (p.a.)	7.40 %	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.27%
Coupon Payment Frequency	Ann ual	Annua l	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Semi- Annual
Issue Price per NCD (Rs. Lakh)	10	10	10	10	10	10	10	10	10	10
Redemption Price per NCD (Rs. Lakh)	10	10	10	10	10	10	10	10	10	Refer Illustrativ e Cash Flows
Put Option Date	NA	NA	NA	NA	NA	8 <sup>th</sup> Dec 2023	8 <sup>th</sup> Dec 2023	8 <sup>th</sup> Dec 2023	8 <sup>th</sup> Dec 2023	8 <sup>th</sup> Dec 2023
Call Option Date	NA	NA	NA	NA	NA	8 <sup>th</sup> Dec 2023	8 <sup>th</sup> Dec 2023	8 <sup>th</sup> Dec 2023	8 <sup>th</sup> Dec 2023	8 <sup>th</sup> Dec 2023
Objects of the Issue	<p>The proceeds of the Issue will be used for enhancement of long term working capital, for purchase of equipment, for other general corporate purposes, and for payment of all outstanding costs, fees and expenses in relation to the Issue.</p> <p>No part of the proceeds would be utilized directly/indirectly towards capital markets, land acquisition or usages as restrictive for bank finances, and in any manner that will violate the Companies Act, 2013 or any other provisions of Applicable Law (including any environmental and social laws).</p>									
Details of utilization of proceeds	<p>The Issuer shall utilize the proceeds of the Issue solely for meeting the Objects of the Issue as stated in the Information Memorandum.</p> <p>The Issuer shall provide certificate by a practicing chartered accountant within 60 (sixty) calendar days from the Deemed Date of Allotment of Debentures certifying the end use of the proceeds from Issue.</p>									
Interest on Application Money	The Issuer shall pay to the successful applicants, interest at the Coupon Rate on the amount allotted, from and including the date of receipt of application money in the designated account till one day prior to Deemed Date of Allotment, subject to applicable tax laws									
Face Value	INR 10,00,000 per Debenture									
Premium / Discount on Issue	NIL									
Redemption Premium/ Discount	N.A									
Coupon Type	Fixed									

Coupon Reset Process	Not Applicable
Redemption Amount	In respect of any series of Debentures, an aggregate of: (i) the Face Value of that Debenture, (ii) any accrued but unpaid Coupon / Redemption Premium (as applicable) in respect of that Debenture, (iii) any applicable default interest in respect of that Debenture, and (iv) all other costs, expenses and indemnified amounts payable by any Obligor in respect of that Debenture under the Debenture Documents.
Step-up Event	Means (in respect of any series of Debentures) any amendment, relaxation or waiver of any covenant or term under the Debenture Documents (whether in whole or in part) which is agreed to by the Debenture Trustee (acting on Majority Consent) pursuant to a request from the Company.  In the event of occurrence of any Step-up Event, the coupon rate / yield (as may be applicable) for each series of Debentures shall be increased by 0.25 per cent (effective from (and including) the date on which any amendment, relaxation or waiver pursuant to a Step-up Event is brought into effect.
Put Option	Each Debenture Holder shall have the right but not the obligation to have the outstanding Debentures redeemed on the Put Option Dates by giving the Company not less than 60 (sixty) days' prior written notice (the " <b>Put Option Notice</b> "). In the event any Debenture Holder, pursuant to providing a Put Option Notice to the Company within the Put Notification Time, transfers the Debentures held by it to another entity or person, the new Debentureholder shall be bound by the terms of the Put Option Notice and shall have deemed to have exercised the Put Option with respect to the Debentures.
Put Option Price	At par i.e. INR 10,00,000 per Debenture
Put Notification Time	60 (sixty) days' from the Put Option Notice.
Call Option	The Issuer shall have the right but not the obligation to have the outstanding Debentures redeemed on the Call Option Dates by giving the Debenture Trustee not less than 60 (sixty) days' prior written notice (the " <b>Call Option Notice</b> "). In the event any Debentureholder, pursuant to receipt of a Call Option Notice from the Company transfers the Debentures held by it to another entity or person, the new Debentureholder shall be bound by the terms of the Call Option Notice with respect to those Debentures.
Call Option Price	At par i.e. INR 10,00,000 per Debenture
Call Notification Time	60 (sixty) days' from the Call Option Notice
Minimum Application and in multiples thereafter	Minimum application is of 1 Debentures of face value of Rs. 10,00,000/- and in multiples of 1 Debenture thereafter.
Early Redemption	All the Debentures along with accrued interest shall become due and payable upon happening of any of the following events (" <b>Early Redemption Events</b> "): <ul style="list-style-type: none"> <li>a) Failure of Company to list any Debenture within 4 trading days from the Issue Closing Date;</li> <li>b) Withdrawal of long term rating of the Debentures by the Credit Rating Agency;</li> <li>c) Downgrade of the existing long term rating of the Debentures <i>or</i> the Issuer to "A" or lower, by any Credit Rating Agency or the Debentures <i>or</i> the Issuer being assigned a long term rating of "A" or lower by any other Credit Rating Agency;</li> <li>d) Downgrade of the existing short term rating by any Credit Rating Agency of the Debentures/Issuer to "A1" or lower or the Issuer or the Debentures being assigned a short term rating of "A1" or lower by any other Rating Agency; and</li> <li>e) Failure of the Company to comply with any Financial Covenant.</li> </ul> <p>Upon happening of any Early Redemption Event, any of the Debenture holders shall have the option to require the Issuer to redeem their respective Debenture, and, the Debenture Trustee shall issue a written notice to the Debenture Trustee (the "<b>Early Redemption Notice</b>") based on the instructions from such Debenture holders. Upon issue of the Early Redemption Notice by the Debenture Trustee,</p>

	<p>the Issuer shall promptly, but not later than:</p> <p>(i) (in case of occurrence of an Early Redemption Event set out in paragraph (a), (b), (c) and (e) above) 30 (thirty) days after the Early Redemption Notice; and</p> <p>(ii) (in case of occurrence of an Early Redemption Event set out in paragraph (d) above):</p> <p>(A) where the rating downgrade is for a single notch: 90 days after the Early Redemption Notice; and</p> <p>(B) where the rating downgrade is for more than a single notch: 15 days after the Early Redemption Notice,</p> <p>redeem the respective Debentures and shall repay the outstanding principal amounts of such Debentures to the relevant Debenture holders at whose instance the Early Redemption Notice is issued, along with all accrued interest and default interest, if applicable.</p>										
Cash Flows of the Debentures	Cash Flows of each series of Debentures shall be in accordance with Annexure I										
Rights of Instrument Holders	In terms of the Debenture Trust Deed to be executed between Issuer and Debenture Trustee.										
Mode of redemption	<p>All interest monies and principal repayments payable to the Debenture holders shall be paid to the Debenture holders in INR by electronic mode of transfer (such as Real Time Gross Settlement system, NEFT, NECS), and to the designated account. Credit for all payments made to the Debenture holders will be given only on realization of the monies in the bank account in India save and except in the event of a disruption in the banking system, closure of account, name mismatch, freeze of account by any regulator or such other event which is out of the control of the Issuer, and on account of which the monies could not be credited into the designated account. Provided that on the occurrence of such event, the Issuer shall promptly issue a cheque or demand draft in the name of the Debenture holder and circulate the same through courier or registered post acknowledgment due at the address of the Debenture holder that is available with the registrar and transfer agent.</p> <p>The registrar and transfer agent shall, in relation to the Debentures, obtain a list of beneficial holders from the Depository as at the Record Date. All interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of jointholders, to the person whose name stands first in the register of Debenture holders as on the Record Date.</p>										
Discount at which debt security is issued and the effective yield as a result of such discount.	Not Applicable										
Basis of Allotment	The Issuer reserves the right to reject in full or partly any or all the applications received by it from the investors, without assigning any reason for such rejections.										
Issuance mode of the Instrument	Demat only										
Trading mode of the Instrument	Demat only										
Mode of Payment/Subscription	<p>Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/Fund Transfer mechanism for credit by the Pay-in Time in the following bank account:</p> <table border="1"> <tr> <td>Name of Bank</td> <td>HDFC Bank</td> </tr> <tr> <td>IFSC</td> <td>HDFC0001202</td> </tr> <tr> <td>Account No</td> <td>50200043817811</td> </tr> <tr> <td>Name of the Beneficiary</td> <td>G R Infraprojects Limited</td> </tr> <tr> <td>Mode</td> <td>RTGS</td> </tr> </table>	Name of Bank	HDFC Bank	IFSC	HDFC0001202	Account No	50200043817811	Name of the Beneficiary	G R Infraprojects Limited	Mode	RTGS
Name of Bank	HDFC Bank										
IFSC	HDFC0001202										
Account No	50200043817811										
Name of the Beneficiary	G R Infraprojects Limited										
Mode	RTGS										

Settlement mode of the Instrument	<p>All interest monies and principal repayments payable to the Debenture holders shall be paid to the Debenture holders in INR by electronic mode of transfer (such as Real Time Gross Settlement system, NEFT, NECS), and to the designated account. Credit for all payments made to the Debenture holders will be given only on realization of the monies in the bank account in India save and except in the event of a disruption in the banking system, closure of account, name mismatch, freeze of account by any regulator or such other event which is out of the control of the Issuer, and on account of which the monies could not be credited into the designated account. Provided on the occurrence of such event, the Issuer shall promptly issue a cheque or demand draft in the name of the Debenture holder and circulate the same through courier or registered post acknowledgment due at the address of the Debenture holder that is available with the registrar and transfer agent.</p> <p>The registrar and transfer agent shall, in relation to the Debentures, obtain a list of beneficial holders from the Depository as at the Record Date. All interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of Debenture holders as on the Record Date.</p>
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	Unsecured
Depositories	National Securities Depository Limited (“NSDL”) or Central Depository Services (India) Limited (“CDSL”), as the case may be.
Business Day / Working Day Convention	<p>Business days in Mumbai or a Saturday or Sunday and/or on which money market is functioning in Mumbai, India. Should the Interest or Principal Payment date fall on a public holiday/non-working day/Saturday / Sunday it will be construed to be the succeeding working day in case of Interest and preceding working day in case of principal unless specified otherwise hereinabove.</p> <p>SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular No. CIR/IMD/DF-11122/2016 dated 11th November 2016 as amended from time to time would be applicable.</p>
Record Date	Means the date 15 (fifteen) days prior to each Interest Payment Date and/or Redemption Date, as the case may be.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>Financial Covenants</p> <p>(a) The Company shall ensure that it is in compliance with the following financial covenants at all times during the tenure of the Debentures on a standalone basis:</p> <p>(i) Borrowings to Equity Ratio: to be less than 1.10:1;</p> <p>(ii) Borrowings to EBIDTA Ratio: to be less than 3.25:1;</p> <p>(iii) DSCR: equal to or greater than 1.25;</p>

(iv) Net finance charges of the Company does not exceed 5 per cent of the total revenues of the Company from its operations and sales;

(v) There should be no loss on PAT basis in the Company on an annual basis;

(vi) Aggregate of the loans and advances, subordinated debt and investments in the nature of equity or preference shares by the Company in its Group Companies/ Subsidiaries/joint ventures /partnership firms shall not exceed 75% (seventy five percent) of Company's net worth;

(b) The Company shall also ensure that it is in compliance with the following financial covenants at all times on a consolidated basis:

Borrowings (Consolidated) to Equity ratio for the Company is less than 3.5:1

The capitalised terms used in this clause shall have the meaning ascribed to them in the Debenture Trust Deed.

All the Financial Covenants except for the Financial Covenants listed at item (ii) and (iii) of clause (a) above shall be tested on a semi-annual basis (i.e. as on March 31 and September 30) every year, starting from March 31, 2021 based on the standalone or consolidated balance sheet of the Company, as may be applicable. Financial Covenants listed at item (ii) and (iii) of clause (a) above shall be tested on an annual basis starting from March 31, 2021 based on the annual audited balance sheet of the Company.

The Company shall (within 60 days from end of each financial year/ 30 days from the end of each financial half year, as applicable) submit a certificate issued by an authorized signatory of the Company to the Debenture Trustee confirming the compliance with the Financial Covenants.

#### **Affirmative Covenants**

The undertakings set out below shall remain in force from the date of the Debenture Trust Deed for so long as the Debentures or any part thereof is outstanding under the Transaction Documents:

#### *Utilisation of Proceeds of the Debentures*

Utilise the moneys received towards subscription of the Debentures for the purpose mentioned hereof.

#### *Notice of Winding up or Other Legal Process*

Promptly inform the Debenture Trustee if it has notice of any suit or other legal process intended to be filed or initiated against the Company or if receiver is appointed of any of the properties or business or undertakings, as the case may be.

#### *Material Adverse Effect*

Subject to applicable Law, promptly inform the Debenture Trustee of the happening of or any happenings likely to have a Material Adverse Effect with an explanation of the reasons therefor.

#### *Loss or Damage by Uncovered Risks*

Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. or other acts such as war, terrorist attack, insurrection or violence against which the Company may not have insured its properties.

#### *Costs and Expenses*

Pay all fees, costs, charges and expenses in any way incurred by the Debenture holders and/or the Debenture Trustee towards protection of Debenture holders' interests, as agreed with the Debenture Trustee under the terms of the Debenture Trustee Agreement, including

(a) Costs, charges and expenses (notary's fees, legal opinions, lawyer's fees, , advertisements,

travel costs, telephone and fax costs, stamp duties) incurred in connection with the negotiation, execution, filing and registration of the Transaction Documents notwithstanding the execution of the Transaction Documents or the issuance of the Debentures pursuant thereto; and

- (b) travelling and other allowances and such taxes, duties, costs, charges and expenses and legal costs incurred by the Debenture Trustee in relation to the enforcement of the rights of the Debenture holders, in connection with or relating to the role of the Debenture Trustee in respect of the Debentures and all on an actual basis.

The Company shall within 15 (fifteen) days of demand pay Debenture Trustee or Debenture holders the amount of all costs and expenses in INR (including any travel expenses) incurred by the Debenture Trustee or Debenture holders in connection with environmental and social monitoring under the Debenture Trust Deed.

*Payment of Rents, etc.*

The Company will duly and punctually pay all Taxes, rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon it or its assets or payable by the Company within the time period allowed, and also pay and discharge all debts and obligations and liabilities which may have priority over the Debentures within a commercially reasonable time (unless contested legally and in good faith and adequate reserves have been made by it for those Taxes) and observe, perform and comply with all covenants and obligations which it is to observe and perform under the Debenture Trust Deed.

*Preserve Corporate Status*

Diligently preserve and maintain its corporate existence and status and all privileges and concessions now held or hereafter acquired by it in the conduct of its business and comply with the said privileges and concessions and all Laws applicable to its assets or any part thereof. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed.

*Pay Stamp Duty*

In respect of the Transaction Documents, pay all such stamp duty (including any additional stamp duty), other costs, expenses, Taxes, charges and penalties, that the Company is required to pay according to Law and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.

*Furnish Information to Debenture Trustee*

- (a) Subject to applicable Laws, give to the Debenture Trustee or its nominee(s) such information and copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation.
- (b) furnish a quarterly report to the Debenture Trustee (or as may be required in accordance with SEBI guidelines) containing the following particulars:
- (c) an updated list of the names and addresses of the Debenture holders;
- (d) details (if any) of the Debentures that may be due (including debt) in respect of the Debentures, but unpaid and reasons thereof;
- (e) the number and nature of grievances received from the Debenture holders and (1) resolved by the Company (2) unresolved by the Company and the reasons for the same; and

- (f) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture holders. The Company further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
- (g) Promptly inform the Debenture Trustee in writing of any significant changes in the composition of the board of directors of the Company.

*Comply with Provisions of Section 125 of the Companies Act, 2013*

The Company shall comply with the provisions of Section 125 of the Companies Act, 2013 (Investor Education and Protection Fund) relating to the transfer of unclaimed or unpaid amounts of interest on Debentures and the redemption of Debentures to the "Investor Education and Protection Fund" (IEPF), if applicable to it.

The Company hereby further agrees and undertakes that during the currency of the Debenture Trust Deed, it shall abide by the regulations, advice, guidelines and listing requirements if any, issued from time to time by the SEBI and the RBI.

*Further Assurances*

The Company shall:

- (i) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee.
- (ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee (on behalf of the Debenture holders) of, all Authorizations necessary to enable it lawfully to enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and to carry on its current business.

The Company shall:

- (a) ensure that:
  - (i) the Debenture Trustee receives any information in connection with the Insurance Policies required under paragraph (a) above (including a copy of each Insurance Policy) as required by the Debenture Trustee;
  - (ii) within 5 Business Days of such renewal, variation or cancellation, notify the Debenture Trustee of renewals made and variations or cancellations of any of the Insurance Policies required under paragraph (a) above made or, to its knowledge, threatened or pending;
  - (iii) within 5 Business Days, notify the Debenture Trustee of any fact, act or omission which has caused or may cause it to be in breach of any provision of this paragraph and of any purported or threatened avoidance of any Insurance Policy required under paragraph (a) above; and
  - (iv) within 5 Business Days, notify the Debenture Trustee of any claim or notification under any of the Insurance Policies.
  - (v) keep proper books of accounts as required by the Companies Act, 2013 and rules and regulations made thereunder and make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law,

at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

- (b) comply with:
- (i) all Laws, rules, regulations and guidelines (including Environmental Laws, Social Laws and taxation related Laws), including but not limited to (a) the SEBI Regulations, as may be in force from time to time during the currency of the Debentures; and (b) the provisions of the listing agreement entered into by the Company with the Stock Exchange in relation to the Debentures;
  - (ii) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 or any successor regulation thereto as in force from time to time, and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
  - (iii) the provisions of the Act and rules made thereunder in relation to the issue of the Debentures.
- (c) ensure that the Debentures are rated and a rating is continued until the Final Redemption Date.
- (d) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture holders. The Debenture holders shall provide to the Debenture Trustee details of any specific exemptions that any Debenture holder may enjoy under applicable Law and any modifications thereto from time to time and the Debenture Trustee shall promptly forward the same to the Company.
- (e) (within the timelines required under applicable laws) file with the Stock Exchange for dissemination, along with the yearly and half yearly financial results, a communication, counter signed by the Debenture Trustee, containing inter-alia the following information:
- (i) credit rating and name of the Rating Agency;
  - (ii) asset cover available;
  - (iii) debt-equity ratio accompanied with a certificate of a practicing chartered accountant confirming the said debt-equity ratio;
  - (iv) previous due date for the payment of interest/principal and whether the same has been paid or not; and
  - (v) next due date for the payment of interest/principal.
- (f) file with the Registrar of Companies the return of allotment pertaining to the issue of Debentures under Form PAS-3 in accordance with the provisions of the Companies Act, 2013, within 2 Business Days of allotment of the Debentures.
- (g) ensure that the net worth of the Company remains positive till the time any of the Debentures are outstanding.
- (h) ensure that Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal or at least 2 of their relatives (either their brothers or their children) remain directors of the Company until

all the Debentures are redeemed in full to the satisfaction of the Debenture Holders. Further, if any existing financing or debenture documents of the Company require Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal to continue as directors of the Company, then the same clause shall apply to the current Debenture issuance and Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal shall continue to be directors the Company until 29<sup>th</sup> September 2022 (i.e. the date of maturity of the existing non-convertible debentures of the Company).

*Authorizations*

The Company shall promptly:

- (i) obtain, comply with all the authorizations/licenses and do all that is necessary to maintain in full force and effect the Transaction Documents; and
- (ii) supply certified copies to the Debenture Trustee of,

any Authorization required under any Law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document and to carry on its current business.

*Insurance*

The Company shall:

- (i) maintain adequate insurances on and in relation to its business and assets of the Company, with reputable independent underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law.
- (ii) ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with. *Access*

The Company shall permit Debenture holders and/or accountants or other professional advisors of the Debenture holders duly authorized by the Debenture holders free access at all reasonable times and on reasonable notice at the cost of the Company to:

- (i) examine, inspect and make copies and extracts from the books, accounts and records of the Company;
- (ii) meet and discuss matters with senior management employees of the Company; and
- (iii) carry out all other inspections and acts permitted by applicable Laws.

*Listed Company compliance*

The Company shall ensure that it will comply in all respects with the Laws applicable to listed companies pursuant to the issuance of the Debentures.

*NBFC/CIC*

The Company shall not take any action or steps, which results in or is likely to result in the Company being classified as a “non-banking finance company” or a “core investment company” as understood under Applicable Laws.

**Negative Undertakings**

The undertakings set out below shall remain in force from the date of the Debenture Trust Deed for so long as the Debentures or any part thereof is outstanding under the Transaction Documents.

*Borrowing*

The Company shall not incur or permit to subsist any borrowings in excess of the Aggregate

#### Borrowing Limits.

For the purpose of this clause, the Aggregate Borrowing Limits shall mean :

- (a) Until March 31, 2022 or until the non-convertible debentures issued by the Company under ISIN INE201P07185 remain outstanding, whichever is later, the Aggregate Borrowing Limit shall mean Rs. 1500 crore.
- (b) For Fiscal Year 2023 – Rs.1500 crore or Rs.1500 crore + 40% of incremental Equity (not considering any incremental Equity on account of revaluation etc.) added in Fiscal Year 2022, whichever is higher; (the “Aggregate Borrowing Limit for Fiscal Year 2023”);
- (c) For Fiscal Year 2024 – Higher of the Aggregate Borrowing Limit for Fiscal Year 2023 or Rs.1500 cr. + 40% of aggregate incremental Equity (not considering any incremental Equity on account of revaluation etc.) added during Fiscal Year 2022 and Fiscal Year 2023, (the “Aggregate Borrowing Limit for Fiscal Year 2024”);
- (d) For Fiscal Year 2025 – Higher of the Aggregate Borrowing Limit for Fiscal Year 2024 or Rs.1500 Cr. + 40% of aggregate incremental Equity (not considering any incremental Equity on account of revaluation etc.,) added during the Fiscal Year 2022, Fiscal Year 2023 and Fiscal Year 2024.

For the purpose of this clause “Equity” shall mean aggregate of (a) issued and paid up equity share capital; (b) the amount standing to the credit of the consolidated free reserves of the Company; (c) any credit balance in the profit and loss account; and (d) deferred tax liability after excluding: (i) any dividend declared; (ii) deferred tax asset; and (iii) intangibles (including but not restricted to brand valuation, goodwill etc

#### *Disposals*

The Company shall not, without prior Majority Consent, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset; or create charge/encumbrance on any asset, land, buildings, structures, plant and machinery (however it is clarified that any sale or disposal of any asset, land, buildings, structures, plant and machinery under charge/encumbrance shall not be considered a disposal for the purpose of this clause ; or remove pull down or demolish the buildings, structures, plant and machinery of the value

Provided that the restriction mentioned in this Clause shall not apply to any sale, lease, transfer or other disposal:

- (i) made in the ordinary course of business of the disposing entity (and whether such sale, lease, transfer or other disposal is granted in the ordinary course of business shall be determined by the Debenture Trustee acting in accordance with Majority Consent);
- (ii) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (iii) of fixed assets of the Company the written down value of which is less than 5 per cent of the written down value of the entire fixed assets of the Company in a relevant financial year).
- (iv) of the Company’s shareholding in any of its Subsidiaries or any business or division of any Subsidiary of Company (which Subsidiary is a special purpose vehicle set up for an operational project); and

#### *Winding-up*

The Company shall not wind-up, liquidate, or dissolve its affairs.

#### *Acquisitions*

The Company shall not, without prior consent of the Debenture Trustee acting in accordance with Majority Consent, acquire any company, business, assets or undertaking other than an investment in

new projects by the Company (whether itself or through any of its Subsidiaries) including diversification, modernization or substantial expansion of existing projects where (a) the annual equity commitment of the Company for a single project is not more than INR 4,000,000,000; and/or (b) aggregate equity commitment of the Company for a single project is not more than INR 8,000,000,000 (for the entire term of such project).

*Loans and Guarantees*

The Company shall not without prior consent of the Debenture Trustee acting in accordance with Majority Consent make any loans, grant any credit or give any guarantee or indemnity save in the Ordinary Course of Business.

*Dividends*

The Company will be permitted to declare or payout dividends to any shareholder of the Company (post payment of all statutory/regulatory dues) subject to:

- (i) Debenture Trustee being of the opinion financial covenants specified herein and Debenture Trust Deed shall not be breached as result of pay out of dividends;
- (ii) no Event of Default has occurred or is continuing under the Facility or in the opinion of the Debenture Trustee will occur pursuant to payment of dividends; and
- (iii) the Company having paid or made provisions (to the satisfaction of the Debenture Trustee) for payments due in respect of the Debentures in that Financial Year.

*Merger, Amalgamation and restructuring etc.*

The Company shall not (and shall ensure that no Subsidiary which is a special purpose vehicle), without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

*Change of business*

The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, undertake any new business or diversify its business from that carried on at the date of the Debenture Trust Deed.

*Objectionable Practices*

The Company shall not engage in (and shall not authorise or permit any Affiliate or any other person acting on its behalf to engage in) any Objectionable Practice.

*Amendment of Charter Documents*

The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, amend its Memorandum of Association and Article of Association.

*Change in Accounting Policies and Financial Year*

The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, change (i) its financial year end from March 31; or (ii) its accounting policies currently followed by it unless required under applicable Laws.

*Purchase/Reduction of share capital/Change in Capital Structure*

The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, purchase or redeem any of its issued shares or reduce its share capital or effect any change in its capital structure or undertake any action resulting in any the change in Control of the Company.

*Sale of Assets/ re-structuring of the existing business*

The Company shall not sell its assets/business/division/special purpose companies formed by it or re-structure its existing business without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, however, it is clarified that no such prior consent of the Debenture Trustee shall be required for sale at or above the book value of the assets and if the entire proceeds from such sale of assets is paid to the Company.

*Investment in real estate*

The Company shall not make any investment in land, property or development of real estate in excess of INR 15,00,00,000/- (Rupees Fifteen Crores only) cumulatively in any financial year. Nothing stated in this clause shall apply to acquisition of any office space(s) and/or bitumen plant(s) by the Company until the Final Settlement Date.

*Auditors*

The Company shall not change its statutory auditors without the prior consent of the Debenture Trustee acting in accordance with Majority Consent (unless such change is pursuant to requirements under Applicable Laws).

*Stake Sale*

In the event of stake sale of the Company/its Subsidiaries/ step-down subsidiaries or any securitization carried out by the Company/ its Subsidiaries as originators, the Company shall not utilize the amount received from such stake sale/divestment/securitization for following purposes unless prior written consent of the Debenture Trustee (acting on the instructions of each of the Debenture Holders) is received by it: (i) any payment of any dividend to Company's shareholders; or (ii) providing loans to its Promoters or Group Companies; or (iii) buyback of Company's shares; or raising of further indebtedness or any other act which leads to a Material Adverse Effect. In the event the Debenture Trustee (acting on the instructions of each of the Debenture Holders) does not give its prior written consent for such stake sale or for the utilization of its proceeds for the purposes mentioned above, the Company shall have the right to proceed with such stake sale or towards the utilization of the proceeds of the stake sale for the purposes mentioned above, only after making prepayment of the dissenting Debenture Holders at par along with accrued interest.

*Utilization*

The Company shall not utilize any part of the proceeds of the Debentures directly/indirectly for the purposes other than specified herein and Debenture Trust Deed including towards capital markets, land acquisition or usages which are restricted for financing by banks under the applicable Laws.

*Undertaking of new Projects*

The Company shall not undertake though any of its Subsidiaries, any new project (including diversification, modernization or substantial expansion of existing projects) where (i) the annual equity commitment of the Company for a single project is more than Rs. 400,00,00,000/- (Rupees Three Hundred Crores only) and/or (ii) aggregate equity commitment of the Company for a single project is more than Rs. 800,00,00,000/- (Rupees Six Hundred Crores only) (for the entire term of such project)

In the event after the specific request of the Company, the consent of Debenture Trustee is not accorded in relation to the transaction contemplated in Negative Undertaking, the company shall have the right to prepay the Debenture holders and redeem all the Debentures without being liable to pay any prepayment penalty.

*Further Issuance*

The Company shall not issue any secured non-convertible debentures for a period of 12 (twelve) months from the Deemed Date of Allotment. After 12 (twelve) months from the Deemed Date of Allotment, if the Issuer desires to issue any secured debentures, then a right of first refusal (ROFR) will lie with the original Debenture holders of the Company in proportion of their respective holdings.

Day Count Convention	Interest and all other charges, including Default Interest, if any, shall accrue based on an actual/actual day count convention. For the sake of illustration, where the period for which interest is to be calculated includes February 29, then in such case interest shall be computed on 366 days-a-year basis.
Default Interest Rate	In the event of any failure or default by the Issuer in the payment of Debt on the Debentures on any Interest Payment Date or Redemption Date, as the case may be, the Company shall be liable to pay interest on such defaulted amounts at the additional interest rate of 2% (two per cent) over and above the Coupon Rate on such amounts (“ <b>Default Interest</b> ”). Such additional interest shall be payable for the period of default i.e. from the date such amounts become due till the date of payment. The Company agrees that the Default Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Trustee and the Debenture holders on account of the failure of default by the Company in discharging its obligations herein and the same is not penal in nature.
Roles and Responsibilities of Debenture Trustee	<p>In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in the Debenture Trust Deed nor of any statute limiting the liability of the Debenture Trustee, the powers of the Debenture Trustee shall include the following:</p> <p>(a) The Debenture Trustee may, in relation to these presents, subject to where it is specified that the Debenture Trustee should act in accordance with majority consent (51% of the value of the nominal amount of the Debentures for the time being outstanding, “<b>Majority Consent</b>”), act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic;</p> <p>(b) Subject to the provisions of Section 71 of the Companies Act, 2013, Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Debenture Trustees) Regulationsthe Debenture Trustee shall not be responsible for the consequences of any mistake or oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver, agent or other person appointed by them and shall not be responsible for any misconduct on the part of any attorney, receiver, agent or other person appointed by them or be bound to supervise the proceedings of any such appointee;</p> <p>(c) The Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened;</p> <p>(d) Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(e) With a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a</p>

specified transaction or class of transactions conditionally;

- (f) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or for acting upon any resolution purporting to have been passed at any meeting of the Debenture holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture holders ;
- (g) Without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every officer, employees, agents, receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of applicable Law be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the approval and execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;
- (h) Subject to the provisions of Debenture Trust Deed, the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder;
- (i) The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid, by prior Majority Consent if the provisions of the Debenture Trust Deed so require, and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;
- (j) Notwithstanding anything contained to the contrary in the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture holders or providing any consent on behalf of the Debenture holders, obtain prior Majority Consent.

PROVIDED that nothing contained herein in this provision shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

**Power of Debenture Trustee to Delegate**

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it

expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think however the Debenture Trustee shall be liable for any fraud, gross negligence or wilful default of any officer to whom the Debenture Trustee has delegated its power as determined by a final, non-appeal judgement of a court of competent jurisdiction

**Powers of Debenture Trustee to Employ Agents**

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an agent(s).

**Debenture Trustee may Contract with the Company**

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the Ordinary Course of Business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or bonds or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other Company or person not being a Debenture Trustee would be entitled to enter into with the Company and they shall not be in any way liable to account either to the Company or to the Debenture holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

**Retirement and Removal of the Debenture Trustee:**

*Resignation*

The Debenture Trustee may at any time, resign as the Debenture Trustee, provided that they shall continue to act as caretaker trustees until a successor trustee is appointed by the Company.

The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture holders, as approved by the Majority Consent of the Debenture holders in place of the Debenture Trustee (the “**Successor Trustee**”). In the event the Majority Debenture holders do not provide any responses whether by way of consent or rejection within 30 (thirty) days from the date of request by the Company, the Company shall appoint another entity competent to act as trustee for the Debenture holders. However, until the appointment of the Successor Trustee, the Debenture Trustee shall continue to perform its duties as the Debenture Trustee under the Debenture Trust Deed

*Removal*

The Debenture holders, after giving not less than 2 (two) months’ notice in writing to the Debenture Trustee, remove the Debenture Trustee by Majority Consent and by the same Majority Consent resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 20 (twenty) Business Days of receipt of such resolution passed by the Debenture holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

*Successor Trustee as the Debenture Trustee*

Upon appointment of the Successor Trustee pursuant to the preceding provisions, all references in the Debenture Trust Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed

	<p>succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.</p> <p><b>Debenture Trustee’s Remuneration:</b></p> <p>The Company shall pay to the Debenture Trustee remuneration as mutually agreed between the Company and the Debenture Trustee in a fee letter.</p> <p>The Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other Transaction Documents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their willful default in respect of or in relation to the properties charged or to be charged to the Debenture Trustee.</p> <p><b>Debenture Trustee’s Duties</b></p> <p>The Debenture Trustee shall promptly and in any event within 7 (seven) Business Days of receiving any communication, letters, documents, or other information delivered to it by the Company for the Debenture holders, forward the same to the relevant Debenture holders.</p> <p>Without prejudice to anything and in addition to the duties contained in any of Transaction Documents, the Debenture Trustee undertakes that it will comply with all the duties imposed on the Debenture Trustee under the provisions of the Companies Act, 2013 and SEBI (Debenture Trustees) Regulations, 1993 while acting on behalf of and for the benefit of the Debenture holders.</p>
Risk Factors pertaining to the issue	As specified by the Company under the heading “ <i>Management’s Perception of Risk Factors</i> ” in the information memorandum/offer letter.
Transaction Documents	Means collectively the Debenture Trust Deed, the Debenture Trustee Agreement, the Information Memorandum, the Security Documents, the Deed of Guarantee the letters issued by the Rating Agency and the registrar and transfer agent, listing agreement with the Stock Exchange, confirmation of such listing, fee letter, the debenture application form, the board resolutions or resolutions passed by any committee empowered by the board of directors to take necessary approvals, shareholder resolution, letter of allotment in relation to the Debentures and all other documents in relation to the issuance of the Debentures and any other document designated as a Transaction Document by the Debenture Trustee or the Debenture holders.
Conditions Precedent to Pay in Date	<p><b>The Company</b></p> <p>The Company shall have submitted the following documents to the Debenture Trustee (acting on behalf of the Debenture holders):</p> <ul style="list-style-type: none"> <li>(a) A certified copy of the constitutional documents (i.e. memorandum of association, articles of association and certificate of incorporation) of the Company.</li> <li>(b) A certified copy of a resolution of the board of directors/committee of the board of directors of the Company: <ul style="list-style-type: none"> <li>(i) approving the issue and allotment of the Debentures;</li> <li>(ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it will execute the Transaction Documents to which it is a party;</li> <li>(iii) authorizing a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and</li> <li>(iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed or despatched by it under or in connection with</li> </ul> </li> </ul>

the Transaction Documents to which it is a party.

- (c) Specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above together with certified copies of the passports/government issued identity cards of such authorized persons.
- (d) A certified true copy of a special resolution passed by the shareholders of the Company in accordance with section 180 (1) (c) of the Act approving the borrowing contemplated under the Transaction Documents.
- (e) A certificate of the company secretary of the Company confirming that issuing the Debentures would not cause any borrowing, or similar limit binding on the Company to be exceeded
- (f) A certificate of the Company (signed by the Authorized Signatory) confirming that:
  - (i) the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures;
  - (ii) issuing the Debentures would not cause any borrowing, or similar limit binding on the Company to be exceeded;
  - (iii) each copy document relating to it under the conditions precedents requirements to the pay in date is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
  - (iv) the Company is a public, solvent, not registered nor required to be registered as a “non-banking financial company” or a “core investment company” under any Applicable Law, has not and is not carrying on the ‘business of a non-banking financial institution’, as defined under the Reserve Bank of India Act, 1934.;
  - (v) no Event of Default is existing or anticipated to occur;
  - (vi) there is no event or circumstance existing or anticipated to occur which might have a Material Adverse Effect;
  - (vii) the Debentures will be issued in a form and substance satisfactory to the Debenture holders.
  - (viii) the Company has obtained all necessary consents, approvals and authorizations, if applicable, from including but not limited to its creditors, secured or unsecured, for the issuance of the Debentures. In the event no consent is required from its creditors for issuance of Debentures, a statement to this effect shall be included in the certificate by the Company; and
  - (ix) no force majeure event has occurred.

**Other documents and evidence**

The Company shall have submitted the following documents and evidences *or* complied with the following conditions to the satisfaction of Debenture Trustee:

- (c) A deed of personal guarantee executed by atleast one of the personal guarantors.
- (d) The certified financial statements of the Company
- (e) Evidence that Beacon Trusteeship Limited has been duly appointed as the Debenture Trustee for the purpose of the Transaction Documents;
- (f) The Company shall have obtained a rating of at least AA/Stable for the Debentures from CRISIL in the form a letter satisfactory to the Debenture Trustee (acting in accordance with Majority Consent).

	<p>(g) A copy of the in-principle listing approval granted by the Stock Exchange.</p> <p>(h) Receipt of the ISIN from the Depository for the issuance of the Debentures.</p> <p>(i) Due execution of the tripartite agreement by, <i>inter alia</i>, the registrar and transfer agent, Depository and the Company.</p> <p>(j) No Event of Default or potential Event of Default shall have occurred and continuing, or would result from issuance of Debentures.</p>
<p>Conditions Subsequent to Disbursement</p>	<ul style="list-style-type: none"> <li>- Within 2 days from the Deemed Date of Allotment, filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 11(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the registrar of companies and evidence that the depository accounts of the Debenture Holders with the Depository have been credited with the Debentures.</li> <li>- An executed copy of all the Transaction Documents in form and substance satisfactory to the Debenture Trustee on behalf of the Debenture holders, including the letter of allotment in relation to the Debentures and the confirmation of listing of such Debentures on the Stock Exchange.</li> <li>- The remaining deed of personal guarantee by the other personal guarantor shall be executed within 15 days of Deemed Date of Allotment.</li> <li>- The Company shall have arranged and submitted to the Debenture Trustee, not later than 75 days from the Deemed Date of Allotment, a legal opinion of Shardul Amarchand Mangaldas &amp; Co. on the validity and enforceability of the Transaction Documents, upon their execution.</li> <li>- A certificate of the Company (signed by the Authorized Signatory) confirming that the representations given by the Company in the Transaction Documents are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the issue and to the application of the proceeds there from</li> <li>- Execution of debenture trust deed within 60 (sixty) days of the Deemed Date of Allotment. Where an issuer fails to execute the debenture trust deed within 60 (sixty) days of the Deemed Date of Allotment, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and these SEBI (ILDS) Regulations, the Issuer shall also pay interest of at least 2 (two) percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the debenture trust deed.</li> <li>- Within 4 (four) days from the Issuing Closing Date, evidence satisfactory to the Debenture Trustee that the Debentures have been listed on the stock exchange.</li> </ul>
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p><b>Events of Default</b></p> <p>An event of default shall mean the occurrence of any of the events specified below (“<b>Event of Default</b>”) giving right to the Debenture Trustee to take all steps/actions as prescribed under applicable laws and specified under the offer letter/information memorandum/debenture trust deed including steps prescribed under the SEBI circular dated October 13, 2020 having reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/203</p> <p><i>Payment Defaults</i></p> <p>The Company does not pay on the due date any Debt or other outstanding amount payable under the terms of the Debentures pursuant to the Transaction Documents, including without limitation, failure of the Company to make payment of interest or principal on the respective Interest Payment Dates or the Redemption Dates or failure to make payments upon occurrence of Early Redemption Events, or any other Default Interest, costs, charges, or expenses at the place at and in the currency in which it</p>

is expressed to be payable.

*Compliance with Laws*

The Company fails to comply with any applicable Laws, unless the failure to comply is, capable of remedy and is remedied within 7 (seven) days of the notice issued by the Debenture Trustee to the Company.

*Default in Performance of Covenants and Breach of Representations, Warranties and other obligations*

- The Company does not comply with any provision of any Transaction Document (other than those referred to as Payment Defaults and Financial Covenants).
- The Company is in breach of any of the Representations and Warranties given under the Transaction Documents.
- The Company is in breach of any of terms, condition or covenants under the Debenture Trust Deed or other Transaction Documents.

*Amendment to Memorandum or Articles of Association of the Company*

If the Company, without the previous consent in writing of the Debenture Trustee, makes or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture holders and refuses or neglects or be is unable to rescind such alteration upon demand by the Debenture Trustee.

*Misrepresentation*

Any representation or statement made by the Company in the Transaction Documents or any other document delivered by or on behalf of the Company under or in connection with Transaction Documents is or proves to have been incorrect and misleading in any material respect when made or deemed to be made.

*Insolvency or Inability to Pay Debts*

- The Company is unable to, is presumed or deemed by law to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness
- A moratorium or any other relaxation/waiver is declared by the creditors in respect of any indebtedness of the Company.
- The liabilities (taking into account contingent and prospective liabilities) of the Company exceed the value of its respective assets
- The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

*Insolvency proceedings, liquidation or dissolution of the Company or appointment or receiver or liquidator*

Any action, legal proceedings or other procedure or step is taken in relation to:

- the suspension of payments, a moratorium of any indebtedness, debt restructuring, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company; unless the petition for reorganization, arrangement, adjustment, winding up or composition of debts of the company or assignment of debt of company for benefit of its creditors (as the case may be) is stayed, quashed or dismissed within 7 days of the Debenture trustee giving notice of breach or failure to the Company under this provision;

- a composition, compromise, assignment or arrangement with any creditor of the Company;
- the appointment of a liquidator, resolution professional, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Company or any of its assets;
- enforcement of any Security over any assets of the Company; or
- bankruptcy, insolvency or restructuring of a debt of the Company; or
- any application in relation to an insolvency resolution process under the IBC in respect of the Company is filed by any 'financial creditor'; or
- any application in relation to an insolvency resolution process under the IBC in respect of the Company is filed by any 'operational creditor (as defined under IBC) and which is not cured within 7 days of such application being filed; or
- or any analogous procedure or step is taken in any jurisdiction.

*Proceedings against the Company*

Any attachment, sequestration, distress or execution affects any of the Company's assets having a Material Adverse Effect.

*Unlawfulness and Illegality*

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

*Repudiation*

The Company and/or any of the Promoters rescinds/ repudiates any of the Transaction Documents or evidences an intention to repudiate/rescind any of the Transaction Documents.

*Government Intervention*

By or under the authority of any government:

- the management of the Company is wholly or partially displaced or the authority of the Company to manage and direct its affairs is wholly or partially curtailed; or
- any of the issued shares of the Company or the whole or any part of its rights or revenues or assets is condemned seized, nationalised, expropriated or compulsorily acquired; or
- custody or control of the business or operations of the Company has been taken over, or any action has been taken for the dissolution of the Company; or
- any action has been taken that would prevent the Company, its members, or its officers from carrying on its business or operations or a substantial part thereof.

*Expropriation*

Any Governmental Authority or other authority (whether *de jure* or *de facto*) takes a step with a view to the nationalisation, compulsory acquisition, expropriation or seizure of any material part of the assets or business of the Company (which adversely affects the ability of the Company to perform its obligations under the Debenture Documents) or all or any part of the business or assets of the Company.

*Material Adverse Effect*

Any event or circumstance occurs which in the opinion of the Debenture Trustee (acting in accordance with the Majority Consent) has or is likely to have a Material Adverse Effect.

*Change of Control*

A Change of Control occurs.

The term “**Change of Control**” shall mean:

- at any time, the Promoter Group not controlling or ceasing to control the Company;
- (at any time upon or after an initial public offering of the shares of the Company) the Promoter Group not owning or ceasing to directly own (on a joint basis) at least 51 per cent of the unencumbered paid up and issued equity share capital of the Company (on a fully diluted basis);
- (at any time prior to an initial public offering of the shares of the Company) the Promoter Group not owning or ceasing to directly own (on a joint basis) at least 70 per cent of the unencumbered paid up and issued equity share capital of the Company (on a fully diluted basis);
- at any time, more than 15 per cent of the issued and paid up equity share capital of the Company (on a fully diluted basis) being subject to any Encumbrance; or

*Delisting of the Debentures*

The listing or trading of the Debentures ceases or is suspended at any point of time prior to the Debentures being fully redeemed.

*Cessation of Business*

The Company suspends, ceases or gives notice to the Debenture Trustee of its intention to cease to carry on or suspend its business or any substantial part thereof which it carries or proposes to carry on as the date of the Deed.

*Cross Default*

Cross default of the Company in any of their respective financial indebtedness happens as follows:

- Any Financial Indebtedness of Company is not paid when due nor within any originally applicable grace period.
- Any Financial Indebtedness of Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- Any commitment for any Financial Indebtedness of Company is cancelled or suspended by a creditor Company as a result of an event of default (however described).
- Any creditor of the Company becomes entitled to declare any Financial Indebtedness of the Company due and payable prior to its specified maturity as a result of an event of default (however described).
- Any Financial Indebtedness of any Subsidiary of the Company is not paid by such Subsidiary when due or within any originally applicable grace period, save and except in such cases where (a) such default by Subsidiary is attributable to the relevant concessioning authority (for example the National Highway Authority of India or other authorities as applicable under the concession agreement) and (b) the Company has not given any direct/indirect support to such Subsidiary, in any form including but not limited to guarantee/any shortfall undertaking (including any termination shortfall) /comfort letter/ etc.

*Non-Compliance with judicial order*

The Company fails to make such payments as may be directed under the provisions of any judgment or order entered against it by any court.

*Disposal of properties*

Any act of fraud or misappropriation in relation to the properties of the Company and/or any Promoter or any other act having a similar effect, being committed by any key managerial personnel of the Company or any Promoter.

*Wilful Defaulter*

Any of the Promoters/Directors or persons holding key management positions (i.e. Managing Director/Chief Executive Officer and/or directors) of the Company is declared as wilful defaulter in RBI List of wilful defaulters.

*Fraud and embezzlement*

- Any act of fraud, embezzlement, misappropriation, misstatement or siphoning-off of the Company's or any Promoter's funds or revenues, or any other act having a similar effect, being committed by any key managerial personnel of the Company or any Promoter.

*Reorganization, Merger, Amalgamation*

- The Company and/or its Subsidiary which is a special purpose vehicle, has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Trustee (acting in accordance with Majority Consent).
- A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or the Company assigns its debts for the benefit of its creditors generally and such proceeding is not stayed, quashed or dismissed within 7 ( seven) days.

*Effectiveness of the Transaction Documents*

Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or Security created pursuant to Security Documents becomes ineffective.

*Clearances and Authorizations*

Any of the necessary clearances or Authorizations required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of Debenture Trustee (acting in accordance with the Majority Consent), have Material Adverse Effect on Company or the Debentures.

*Criminal Offense*

Any of the Promoters and/or the directors of the Company are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such Promoter and/or director, including any accusations, material charges and/or convictions of any offence relating to bribery. Nothing stated in this clause shall be an event of default if the event of default set out in this clause relates to an independent director and (by no later than 30 days from the occurrence of such event) such independent director has resigned from the directorship of the Company.

*Force Majeure*

Occurrence of force majeure events like fire, flood, earthquake, strike, lock out, civil unrest, terror attacks etc. or in failure of the Company or Promoters to perform their obligations in connection with the Debentures.

*Key management personnel or Promoters*

Any change in the key management personnel (i.e. managing director/ chief executive officer and/or director(s) of the Company) or re-organisation of the said key management team of the Company without the consent of the Debenture holders;

Death of any person holding the said key management position with the Company or of any of the Promoters, which results in any event leading to disruption of normal business of the Company.

Creation of Recovery Expense Fund	The Company shall create a recovery expense fund (REF) in the manner specified by SEBI from time to time and inform the Debenture Trustee about the same. The Company proposing to list debt securities shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per issuer towards REF with the 'Designated Stock Exchange' to cover cost and expenses in relation to enforcement in the Event of Default as specified in SEBI circular having reference number- SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and dated October 22, 2020, as amended or modified from time to time.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of an Event of Default, the Debenture Trustee shall have the right to take all steps/actions as prescribed under applicable laws and specified under the offer letter/information memorandum/debenture trust deed including steps prescribed under the SEBI circular dated October 13, 2020 having reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/203
Representations and Warranties	<p>The Company makes the representations and warranties set out below to the Debenture Trustee and the Debenture holders on the date of the Debenture Trust Deed and these Representation and Warranties shall be deemed to be repeated by the Company on and as on each day during the term of the Debentures as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.</p> <p><i>Status</i></p> <p>(i) It is a company, duly incorporated and validly existing under the Laws of India.</p> <p>(ii) It has the power to sue and be sued in its own name and to own its assets and carry on its business as it is being conducted.</p> <p><i>Binding Obligations</i></p> <p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p> <p><i>Non-Conflict with other Obligations</i></p> <p>The entry into and performance by it of the transactions contemplated by, the Transaction Documents do not and will not conflict with:</p> <p>(i) any Law or regulation applicable to it or binding on its assets;</p> <p>(ii) its constitutional documents; or</p> <p>- any agreement or instrument binding upon it or any of its assets.</p> <p><i>Other Agreements</i></p> <p>There exists no default or other circumstance under any agreement or instrument which is binding on:</p> <p>(i) the Company which gives any party thereto a right to suspend or terminate any such agreement or instrument, nor has any event occurred which may form the basis for the suspension, revocation, amendment or termination of any such agreement or instrument or any Authorisation unless such suspension, revocation, amendment or termination does not and is not likely to have a Material Adverse Effect; and</p> <p>(ii) any member of the Group which gives any party thereto a right to suspend or terminate any such agreement or instrument, nor has any event occurred which may form the basis for the suspension, revocation, amendment or termination of any such agreement or instrument or any Authorisation, unless such suspension, revocation, amendment or termination does not and is not likely to have a Material Adverse Effect.</p> <p><i>Power and Authority</i></p> <p>It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the</p>

transactions contemplated by those Transaction Documents. The Company has procured the corporate authorisations, including resolutions of its shareholders, required to be obtained by it in respect of the issuance of Debentures.

*Validity and Admissibility in Evidence*

All approvals, Authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation and the place of execution of the Transaction Documents; and
- for it to carry on its business, trade and ordinary activities and which are material, have been obtained or effected and are in full force and effect.

*No Default*

- (i) No Event of Default has occurred or is continuing or might reasonably be expected to result from the issue of the Debentures or the performance by the Company of its obligations under the Transaction Documents.
- (ii) No other event or circumstance is outstanding which constitutes a default (howsoever defined) under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

*Transaction Documents:*

The Company has, duly executed and delivered each of the Transaction Documents to which it is a Party, and each of such Transaction Documents constitute, upon execution, a legal, valid, and binding obligation of the Company enforceable against the Company without any further action being required with respect to such documents.

*Ranking*

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other unsecured creditors except for obligations mandatorily preferred by Law applying to companies generally.

*No Proceedings Pending*

Save and except as disclosed in herein and Debenture Trust Deed, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency or any other governmental or regulatory authority or other investigations, proceedings or disputes which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Company.

*Financial statements*

- (i) Its financial statements were prepared in accordance with IND AS consistently applied.
- (ii) Its financial statements fairly represent the financial condition and operations of the Company during the relevant Financial Year.
- (iii) Since the date of the audited financial statements for the Financial Year ended March 31, 2020 and since the date of the most recent financial statements delivered pursuant to Debenture Trust Deed there has been no material adverse change in its business or financial condition.

*Solvency*

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature

and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts within the meaning of the applicable Laws, nor in any such case, will it become so in consequence of entering into the Debenture Trust Deed.

- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.
- (iii) The value of the assets of the Company is more than its respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any action nor has any order been passed for its winding-up, dissolution or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its assets.

*Immunity*

The Company is not entitled to claim for itself or any of its assets any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

*No Misleading Information*

All information set out in the Debenture Trust Deed and other Transaction Documents or furnished by the Company to the Debenture Trustee or the Debenture holders, including any extracts, certificates, letters, registers and other similar documents submitted by the Company to the Debenture Trustee or the Debenture holders in connection with the Debentures is true, complete, accurate, and correct in all material respects on the date hereof, and is not false or misleading in any respect.

*Good title to assets*

The Company has good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorizations to use, the assets necessary to carry on its business as presently conducted.

*Legal and beneficial ownership*

The Company is the absolute legal and beneficial owner of its assets.

*Compliance with Laws*

- (i) It is in compliance in all respects with the Environmental and Social Management System and all applicable Laws, including but not limited to Environmental Laws, Social Laws and taxation related Laws, required for it to carry on its business.
- (ii) The Company has not violated nor breached any Law or agreements to which it is subject, which has resulted in or could reasonably be expected to have, a Material Adverse Effect.
- (iii) The Company does not have a business relationship with any person subject to any sanctions list in connection with anti-money laundering.
- (iv) The operations of the Company are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and anti-money laundering statutes of India including anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Money Laundering Laws**”); and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or threatened against it.
- (v) Without prejudice to the generality of anything contained in the Debenture Trust Deed, the

	<p>Company has complied with the requirements of the Companies Act, 2013 and the relevant rules issued thereunder for the purposes of the issuance of the Debentures and that the offer for subscription to the Debentures under the Information Memorandum is in compliance with Law.</p> <p><i>Corruption</i></p> <p>The Company shall not engage in (and shall not authorise or permit any Affiliate or any other person acting on its behalf to engage in) any corrupt action, practice or activity.</p> <p><i>Taxation</i></p> <p>(i) Except as disclosed herein, the Company has duly and punctually paid and discharged all Taxes imposed upon it and its assets within the time period allowed without incurring penalties save to the extent that (i) payment is being contested in good faith, or (ii) the Company has maintained adequate reserves for those Taxes or (iii) payment can be lawfully withheld.</p> <p>(ii) The Company is not overdue in the filing of any Tax returns.</p> <p>(iii) Except as disclosed herein, no claims are being or are reasonably likely to be asserted against the Company with respect to Taxes.</p> <p><i>Financial Indebtedness</i></p> <p>(i) Under the documents in relation to the existing Financial Indebtedness, the Company is not restricted and is permitted to, raise further Financial Indebtedness and create Security, pursuant to the terms of the Transaction Documents.</p> <p><i>Environmental and Social Claims</i></p> <p>No Environmental and Social Claim has been commenced or (to the best of its knowledge and belief) is threatened against the Company.</p> <p><i>Disclosures in the Information Memorandum</i></p> <p>The Company confirms that all necessary disclosures have been made in the Information Memorandum, including but not limited to statutory and other regulatory disclosures.</p>
Information Undertaking	<p>The undertakings set out herein below remain in force from the date of the Debenture Trust Deed for so long as the Debentures thereof is outstanding under the Transaction Documents.</p> <p><i>Financial statements</i></p> <p>The Company shall provide to the Debenture Trustee on behalf of the Debenture holders:</p> <p>(i) as soon as the same become available, but in any event within 120 (one hundred and twenty) days after the end of each of its Financial Years, audited annual financial statements of the Company on a standalone and consolidated basis (180 (one hundred and eighty days) along with auditor report, schedules and notes to accounts.</p> <p>(ii) as soon as the same become available, but in any event within 60 (sixty) days after the end of each quarter of each of its Financial Years, unaudited quarterly financial statements of the Company on a standalone and consolidated basis along with auditor report, schedules and notes to accounts.</p> <p><i>Requirements as to financial statements</i></p> <p>(i) Each set of financial statements delivered by the Company pursuant to provisions of Debenture Trust Deed shall be certified by an Authorized Signatory as fairly representing its financial condition as at the date as at which those financial statements were drawn up.</p> <p>(ii) The Company shall procure that each set of its financial statements delivered pursuant to provisions of Debenture Trust Deed is prepared using IND AS, and accounting</p>

practices and financial reference periods consistent with those applied in the preparation of its audited financial statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in IND AS, or the accounting practices or reference periods and its auditors deliver to the Debenture Trustee:

- (a) a description of any change necessary for those financial statements to reflect the IND AS, accounting practices and reference periods upon which its financial statements were prepared; and
- (b) sufficient information, in form and substance as may be reasonably required by the Debenture Trustee, to enable the Debenture Trustee to determine whether financial covenants provision has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the audited financial statements.

Any reference in the Debenture Trust Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the audited financial statements were prepared.

*Information: miscellaneous*

The Company shall submit to the Debenture Trustee and the Debenture Trustee shall, immediately on receipt of all information and documents submitted by the Company in accordance with this provision and otherwise pursuant to the terms of the Debenture Trust Deed, forward all such information and documents to each of the Debenture holders:

- (i) promptly, all documents dispatched by any Obligor to its shareholders or member, as the case may be, (or any class of them) or its creditors generally at the same time as they are dispatched;
- (ii) promptly, all financial information sent to the board of directors of the Company and, including but not limited to, the management accounts, business plans and budget;
- (iii) upon the request of the Debenture Trustee, a copy of all reporting it has to submit to RBI or any other Governmental Authority in accordance with the Applicable Laws;
- (iv) promptly upon becoming aware of them, the details of any litigation, insolvency, arbitration or administrative, regulatory or criminal proceedings (including without limitation any orders, directions, notices of any judicial or administrative authority) or investigation of or before any court, arbitral body or agency which are current, threatened or pending against it or affecting or likely to affect the Company or any promoter;
- (v) promptly, such further information regarding the financial condition, business and operations of any member of the Company as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request;
- (vi) promptly, notice of any change in the authorised signatories of any Obligor, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- (vii) promptly, notice of any change in the auditors of the Company, signed by one of its directors or its company secretary;
- (viii) promptly upon publication, any material changes in relevant regulations from the RBI which affects the status of the Company;
- (ix) periodic review of the ratings obtained by the Company by the Credit Rating Agency and any revision in the rating as per the Listing Agreement;
- (x) immediately upon any revision of the rating of the Debentures or Company or any instruments of the Company obtained from any Credit Rating Agency as of the date of this

	<p>Deed, notification of such revised rating;</p> <p>(xi) submit on an half-yearly basis, a statement duly certified by a statutory auditor regarding compliance with all the covenants and maintenance of asset cover, sufficient to discharge the principal amount at all times for the Debentures;</p> <p>(xii) any information required to be provided to the Debenture Holders under the Listing Agreement;</p> <p>(xiii) promptly, any information pertaining to any intended change in the nature and conduct of the business of the Company, prior to effecting such change;</p> <p>(xiv) promptly, any information pertaining to any changes in the composition of the board of directors of the Company;</p> <p>(xv) promptly, on any amalgamation, merger or reconstruction scheme proposed by the Company;</p> <p>(xvi) promptly upon receiving notice of any application for winding up having been made or any statutory notice of winding up has been given to it under Applicable Law or otherwise of any suit or other legal process filed or initiated against it and such application has been admitted in a court of law or if a receiver is appointed in respect of any of its properties or business or undertaking, information in respect thereof;</p> <p>(xvii) any information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Debenture Documents and under Applicable Laws including but not limited to the information relating to the, financial condition, business and operations of the Company or any other information as the Debenture Trustee may reasonably request;</p> <p>(xviii) on or prior to any Deemed Date of Allotment, provide a copy of the Information Memorandum and notify the Debenture Trustee of any material change in information set out in the Information Memorandum;</p> <p>(xix) upon introduction or a change in Applicable Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor and shall supply such documentation and other evidence to carry out all necessary “know your customer” or other check;</p> <p>(xx) promptly when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion;</p> <p>(xxi) promptly, if it has notice of (i) any suit, or proceeding (which is wholly or partly of a non-monetary nature) that has been initiated against it; (ii) if a receiver is appointed in respect of any of its properties or business or undertaking, information in respect thereof; (iii) any application for winding up having been made or any statutory notice of winding up or insolvency resolution has been received by or served on it under Applicable Law or if a receiver is appointed of any of the properties or business or undertakings, as the case may be;</p> <p>(xxii) promptly upon becoming aware of details of any litigation, arbitration, insolvency, investigative or administrative proceedings which are current, threatened or pending against any Obligor, which have not been disclosed publicly and which might, if adversely determined, have a Material Adverse Effect; within 1 Business Day from the date of: (i) receipt of any demand/notice from any financial creditor in relation to an Obligor, which is reasonably likely to lead to proceedings under the IBC or any other similar legislation; or (ii) the occurrence of a default with a financial creditor which has not been cured within</p>
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the time period provided in this regard by the financial creditor;

- (xxiii) within 1 Business Day from the date of receipt of any demand/notice from an operational creditor by an Obligor which is reasonably likely to lead to proceedings under the IBC or any other similar legislation;
- (xxiv) forthwith (and in any event within 2 Business Days of the day of admission), details and information of the admission of any application under IBC or any other similar legislation against any Obligor;
- (xxv) forthwith if any person makes or files or initiates any application/proceedings under the IBC or any other similar legislation against any Obligor;
- (xxvi) promptly, upon its occurrence, information of any Debenture Delisting Event;
- (xxvii) upon such failure, if it fails to list the Debentures on the Exchange in accordance with this Deed, the information regarding such failure and reasons for such failure;
- (xxviii) promptly upon becoming aware, any information regarding a proposal by a regulatory body to acquire any of the assets, or any part thereof;
- (xxix) promptly upon becoming aware of it, any change to shareholding in the Company;
- (xxx) promptly, information regarding any change in the composition of its board of directors of the Company;
- (xxxi) promptly, information regarding any change in the nature and conduct of business of the Company;
- (xxxii) promptly, information of any event or action which could have, or is reasonably likely to have, a Material Adverse Effect (including information of any nationalisation or any proposal by any Governmental Authority to effect any nationalisation or any action which could have, or is reasonably likely to have, a Material Adverse Effect);
- (xxxiii) promptly, information of occurrence of any Force Majeure Event in relation to which the Company may not have insured its assets;
- (xxxiv) all documents filed by it with any Governmental Authority in connection with this Deed or any other Debenture Documents;
- (xxxv) promptly, such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Applicable Laws for performance of their duties in accordance therewith to the extent applicable to the Debentures;
- (xxxvi) promptly, any restructuring of any special purpose vehicle forming part of the Group which could have, or is reasonably likely to have, a Material Adverse Effect; and such other information as the Debenture Trustee may reasonably require from time to time.

*Information Memorandum*

The Company shall ensure that all factual information provided by or on behalf of any Obligor for the Information Memorandum is at all times true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

*Notification of Event of Default*

The Company shall notify the Debenture Trustee of any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

Promptly upon a request by the Debenture holders, the Company shall supply to the Debenture Trustee a certificate signed by the Authorised Signatory certifying that no Event of Default is continuing or if an Event of Default is continuing, specifying the default and the steps, if any, being

	<p>taken to remedy it.</p> <p><i>“Know your customer” checks</i></p> <p>If:</p> <p>(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of the Debenture trust Deed;</p> <p>(ii) any change in the status of the Company after the date of the Debenture Trust Deed; or</p> <p>(iii) a proposed assignment or transfer by a Debenture holder of any of its rights and obligations under the Debentures to any other party (a “New Debenture holder”),</p> <p>obliges the Debenture holder or such prospective New Debenture holder to comply with <i>“know your customer”</i> or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall, promptly upon the request of the Debenture holder, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture holder (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective New Debenture holder) in order for the Debenture holder or, in the case of the event described in paragraph (iii) above, any prospective New Debenture holder to carry out and be satisfied that it has complied with all necessary ‘know your customer’ or similar checks under all applicable laws and regulations pursuant to the transaction contemplated in the Transaction Documents.</p> <p>The Company shall provide the final Information Memorandum to the Debenture holders prior to the issuance of the Debentures.</p> <p>The Company shall, within 60 days from the Deemed Date of Allotment provide to the Debenture Trustee (acting in behalf of the Debenture holders) an end use certificate from an independent chartered accountant/statutory auditor confirming end use of the proceeds of the Debentures and also confirming that no part of the proceeds has been used for the purposes ineligible for financing by banks as per the circulars, notifications and guidelines issued by RBI.</p>	
Governing Law	Indian law	
Jurisdiction	The courts and tribunals of Delhi shall have a non-exclusive jurisdiction to settle any dispute arising out of or in connection with this issuance (including a dispute regarding the existence, validity or termination of any Transaction Document.	
Issue Schedule*	Issue Opening Date	December 8, 2020
	Issue Closing Date	December 8, 2020
	Pay-In Dates	December 8, 2020
	Deemed Date of Allotment ^	December 8, 2020
	* The Issuer reserves its sole and absolute right to prepone or postpone the issue schedule, based on the subscription levels, as may be decided by its Board.	
	^ or such other date as may be decided by the Issuer at its sole discretion, from which the benefits of the Debentures shall accrue to the Allottees.	

### **Illustration of Debenture Cash Flows**

In accordance with the SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013, the cash flows from the Debentures are set out below by way of illustration.

Series A				
Cash Flow	Date	No. of Days in the Coupon Period	Cash Flow Per NCD	Cash Flow for Rs. 17 cr
1st Coupon	Wednesday-08-Dec-2021	365	74,000.00	1,25,80,000.00
2nd Coupon	Friday-10-Dec-2021	2	405.00	68,850.00
Principal Redemption	Friday-10-Dec-2021		10,00,000.00	17,00,00,000.00

Series B				
Cash Flow	Date	No. of Days in the Coupon Period	Cash Flow Per NCD	Cash Flow for Rs. 17 cr
1st Coupon	Wednesday-08-Dec-2021	365	74,000.00	1,25,80,000.00
2nd Coupon	Wednesday-08-Jun-2022	182	36,899.00	17,52,72,830.00
Principal Redemption	Wednesday-08-Jun-2022		10,00,000.00	

Series C				
Cash Flow	Date	No. of Days in the Coupon Period	Cash Flow Per NCD	Cash Flow for Rs. 17 cr
1st Coupon	Wednesday-08-Dec-2021	365	74,000.00	1,25,80,000.00
2nd Coupon	Thursday-08-Dec-2022	365	74,000.00	1,25,80,000.00
Principal Redemption	Thursday-08-Dec-2022		10,00,000.00	17,00,00,000.00

Series D				
Cash Flow	Date	No. of Days in the Coupon Period	Cash Flow Per NCD	Cash Flow for Rs. 16 cr
1st Coupon	Wednesday-08-Dec-2021	365	74,000.00	1,18,40,000.00
2nd Coupon	Thursday-08-Dec-2022	365	74,000.00	1,18,40,000.00
3rd Coupon	Thursday-08-Jun-2023	182	36,899.00	59,03,840.00
Principal Redemption	Thursday-08-Jun-2023		10,00,000.00	16,00,00,000.00

Series E				
Cash Flow	Date	No. of Days in the Coupon Period	Cash Flow Per NCD	Cash Flow for Rs. 16 cr
1st Coupon	Wednesday-08-Dec-2021	365.00	74,000.00	1,18,40,000.00

2nd Coupon	Thursday-08-Dec-2022	365.00	74,000.00	1,18,40,000.00
3rd Coupon	Friday-08-Dec-2023	365.00	74,000.00	1,18,40,000.00
Principal Redemption	Friday-08-Dec-2023		10,00,000.00	16,00,00,000.00

<b>Series F (If Put / Call Option is not Exercised)</b>				
<b>Cash Flow</b>	<b>Date</b>	<b>No. of Days in the Coupon Period</b>	<b>Cash Flow Per NCD</b>	<b>Cash Flow for Rs. 14 cr</b>
1st Coupon	Wednesday-08-Dec-2021	365	74,000.00	1,03,60,000.00
2nd Coupon	Thursday-08-Dec-2022	365	74,000.00	1,03,60,000.00
3rd Coupon	Friday-08-Dec-2023	365	74,000.00	1,03,60,000.00
4th Coupon	Friday-07-Jun-2024	182	36,798.00	51,51,720.00
Principal Redemption	Friday-07-Jun-2024		10,00,000.00	14,00,00,000.00

<b>Series F (If Put / Call Option is Exercised)</b>				
<b>Cash Flow</b>	<b>Date</b>	<b>No. of Days in the Coupon Period</b>	<b>Cash Flow Per NCD</b>	<b>Cash Flow for Rs. 14 cr</b>
1st Coupon	Wednesday-08-Dec-2021	365	74,000.00	1,03,60,000.00
2nd Coupon	Thursday-08-Dec-2022	365	74,000.00	1,03,60,000.00
3rd Coupon	Friday-08-Dec-2023	365	74,000.00	1,03,60,000.00
Principal Redemption	Friday-08-Dec-2023		10,00,000.00	14,00,00,000.00

<b>Series G (If Put / Call Option is not Exercised)</b>				
<b>Cash Flow</b>	<b>Date</b>	<b>No. of Days in the Coupon Period</b>	<b>Cash Flow Per NCD</b>	<b>Cash Flow for Rs. 14 cr</b>
1st Coupon	Wednesday-08-Dec-2021	365	74,000.00	1,03,60,000.00
2nd Coupon	Thursday-08-Dec-2022	365	74,000.00	1,03,60,000.00
3rd Coupon	Friday-08-Dec-2023	365	74,000.00	1,03,60,000.00
4th Coupon	Friday-06-Dec-2024	364	73,596.00	1,03,03,440.00
Principal Redemption	Friday-06-Dec-2024		10,00,000.00	14,00,00,000.00

<b>Series G (If Put / Call Option is Exercised)</b>				
<b>Cash Flow</b>	<b>Date</b>	<b>No. of Days in the Coupon Period</b>	<b>Cash Flow Per NCD</b>	<b>Cash Flow for Rs. 14 cr</b>

		<b>Period</b>		
1st Coupon	Wednesday-08-Dec-2021	365	74,000.00	1,03,60,000.00
2nd Coupon	Thursday-08-Dec-2022	365	74,000.00	1,03,60,000.00
3rd Coupon	Friday-08-Dec-2023	365	74,000.00	1,03,60,000.00
Principal Redemption	Friday-08-Dec-2023		10,00,000.00	14,00,00,000.00

<b>Series H (If Put / Call Option is not Exercised)</b>				
<b>Cash Flow</b>	<b>Date</b>	<b>No. of Days in the Coupon Period</b>	<b>Cash Flow Per NCD</b>	<b>Cash Flow for Rs. 14 cr</b>
1st Coupon	Wednesday-08-Dec-2021	365	74,000.00	1,03,60,000.00
2nd Coupon	Thursday-08-Dec-2022	365	74,000.00	1,03,60,000.00
3rd Coupon	Friday-08-Dec-2023	365	74,000.00	1,03,60,000.00
4th Coupon	Friday-06-Dec-2024	364	73,596.00	1,03,03,440.00
5th Coupon	Friday-06-Jun-2025	182	36,899.00	51,65,860.00
Principal Redemption	Friday-06-Jun-2025		10,00,000.00	14,00,00,000.00

<b>Series H (If Put / Call Option is Exercised)</b>				
<b>Cash Flow</b>	<b>Date</b>	<b>No. of Days in the Coupon Period</b>	<b>Cash Flow Per NCD</b>	<b>Cash Flow for Rs. 14 cr</b>
1st Coupon	Wednesday-08-Dec-2021	365	74,000.00	1,03,60,000.00
2nd Coupon	Thursday-08-Dec-2022	365	74,000.00	1,03,60,000.00
3rd Coupon	Friday-08-Dec-2023	365	74,000.00	1,03,60,000.00
Principal Redemption	Friday-08-Dec-2023		10,00,000.00	14,00,00,000.00

<b>Series I (If Put / Call Option is not Exercised)</b>				
<b>Cash Flow</b>	<b>Date</b>	<b>No. of Days in the Coupon Period</b>	<b>Cash Flow Per NCD</b>	<b>Cash Flow for Rs. 14 cr</b>
1st Coupon	Wednesday-08-Dec-2021	365	74,000.00	1,03,60,000.00
2nd Coupon	Thursday-08-Dec-			1,03,60,000.00

	2022	365	74,000.00	
3rd Coupon	Friday-08-Dec-2023	365	74,000.00	1,03,60,000.00
4th Coupon	Friday-06-Dec-2024	364	73,596.00	1,03,03,440.00
5th Coupon	Friday-05-Dec-2025	364	73,797.00	1,03,31,580.00
Principal Redemption	Friday-05-Dec-2025		10,00,000.00	14,00,00,000.00

<b>Series I (If Put / Call Option is Exercised)</b>				
<b>Cash Flow</b>	<b>Date</b>	<b>No. of Days in the Coupon Period</b>	<b>Cash Flow Per NCD</b>	<b>Cash Flow for Rs. 14 cr</b>
1st Coupon	Wednesday-08-Dec-2021	365	74,000.00	1,03,60,000.00
2nd Coupon	Thursday-08-Dec-2022	365	74,000.00	1,03,60,000.00
3rd Coupon	Friday-08-Dec-2023	365	74,000.00	1,03,60,000.00
Principal Redemption	Friday-08-Dec-2023		10,00,000.00	14,00,00,000.00

<b>Series J (If Put / Call Option is not Exercised)</b>					
<b>Cash Flow</b>	<b>Date</b>	<b>No. of Days in the Coupon Period</b>	<b>Cash Flow Per NCD</b>	<b>Cash Flow for Rs. 60 cr</b>	
1st Coupon	Tuesday-08-Jun-2021	182	36250.41	2,17,50,246.00	
2nd Coupon	Wednesday-08-Dec-2021	183	36449.59	2,18,69,754.00	
3rd Coupon	Wednesday-08-Jun-2022	182	32021.2	1,92,12,720.00	
4th Coupon	Thursday-08-Dec-2022	183	27944.68	1,67,66,808.00	
5th Coupon	Thursday-08-Jun-2023	182	23562.77	1,41,37,662.00	
6th Coupon	Friday-08-Dec-2023	183	18832.29	1,12,99,374.00	
7th Coupon	Saturday-08-Jun-2024	183	14540	87,24,000.00	
8th Coupon	Friday-06-Dec-2024	181	10785.82	64,71,492.00	
9th Coupon	Friday-06-Jun-2025	182	7250.08	43,50,048.00	
10th Coupon	Friday-05-Dec-2025	182	3625.04	21,75,024.00	
1st Principal Redemption	Wednesday-08-Dec-2021		1,16,666.66667	7,00,00,000.00	

2nd Principal Redemption	Wednesday-08-Jun-2022		1,16,666.66667	7,00,00,000.00
3rd Principal Redemption	Thursday-08-Dec-2022		1,16,666.66667	7,00,00,000.00
4th Principal Redemption	Thursday-08-Jun-2023		1,33,333.33333	8,00,00,000.00
5th Principal Redemption	Friday-08-Dec-2023		1,16,666.66667	7,00,00,000.00
6th Principal Redemption	Saturday-08-Jun-2024		1,00,000.00000	6,00,00,000.00
7th Principal Redemption	Friday-06-Dec-2024		1,00,000.00000	6,00,00,000.00
8th Principal Redemption	Friday-06-Jun-2025		1,00,000.00000	6,00,00,000.00
9th Principal Redemption	Friday-05-Dec-2025		1,00,000.00000	6,00,00,000.00

<b>Series J(If Put / Call Option is Exercised)</b>				
<b>Cash Flow</b>	<b>Date</b>	<b>No. of Days in the Coupon Period</b>	<b>Cash Flow Per NCD</b>	<b>Cash Flow for Rs. 60 cr</b>
1st Coupon	Tuesday-08-Jun-2021	182	36250.41	2,17,50,246.00
2nd Coupon	Wednesday-08-Dec-2021	183	36449.59	2,18,69,754.00
3rd Coupon	Wednesday-08-Jun-2022	182	32021.2	1,92,12,720.00
4th Coupon	Thursday-08-Dec-2022	183	27944.68	1,67,66,808.00
5th Coupon	Thursday-08-Jun-2023	182	23562.77	1,41,37,662.00
6th Coupon	Friday-08-Dec-2023	183	18832.29	1,12,99,374.00
1st Principal Redemption	Wednesday-08-Dec-2021		1,16,666.66667	7,00,00,000.00
2nd Principal Redemption	Wednesday-08-Jun-2022		1,16,666.66667	7,00,00,000.00
3rd Principal Redemption	Thursday-08-Dec-2022		1,16,666.66667	7,00,00,000.00
4th Principal Redemption	Thursday-08-Jun-2023		1,33,333.33333	8,00,00,000.00
5th Principal Redemption	Friday-08-Dec-2023		5,16,666.66667	31,00,00,000.00

**PART B**  
**APPLICANT DETAILS**

<b>(i)</b>	<b>Name</b>
<b>(ii)</b>	<b>Father's Name, if applicable</b>
<b>(iii)</b>	<b>Complete Address including Flat/House Number, Street, Locality, Pin Code</b>
<b>(iv)</b>	<b>Phone Number, if any</b>
<b>(v)</b>	<b>Email ID, if any</b>
<b>(vi)</b>	<b>Permanent Account Number</b>
<b>(vii)</b>	<b>Bank Account Details</b>
<b>Signature</b>	
<b>Initial of the Officer of the Issuer designated to keep the record</b>	

## DECLARATION

### DECLARATION

#### Declaration by the Director

- a. The Issuer has complied with the provisions of the Companies Act and the rules made thereunder;
- b. The compliance with the Companies Act and the rules made thereunder does not imply that payment of interest or repayment of any Debentures is guaranteed by the Central Government; and
- c. The monies received under the Issue shall be used only for the purposes and objects indicated in the Offer Letter.

I am authorised by the Board of Directors of the Issuer by way of the resolution dated November 11, 2020 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:



Director  
Name: Vinod Kumar Agarwal  
Title: Managing Director  
Date: 07-12-2020  
Place: Gurugram

#### Enclosed:

*Copy of the board resolution dated November 11, 2020 as annexed in Annexure II*  
*Copy of the shareholders' resolution dated March 24, 2018 as annexed in Annexure III-Part A*  
*Copy of certificate issued by Company Secretary dated December 03, 2020 as annexed in Annexure III-Part B*

**ANNEXURE I  
APPLICATION FORM**



**G R INFRAPROJECTS LIMITED**

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the Registrar of Companies, Rajasthan on January 3, 1996. The name of our Company was changed to 'G R Infracore Limited' vide a resolution passed by our Shareholders on August 24, 2007. A fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Rajasthan at Jaipur on August 31, 2007. Registered office of the Company was shifted from the State of Rajasthan to the State of Gujarat at Flat No. A/74, Shaligram-3, Prahladnagar Road, Vejalpur Ahmedabad-380015 w.e.f. August 1, 2017 and was further shifted to Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad-382220 w.e.f. September 29, 2017.

**Registered Office:** Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad-382220, Gujarat, India.

**Tel:** (+91 294) 2487370

**Corporate Office:** 2<sup>nd</sup> Floor, Novus Tower, Plot No. 18, Sector – 18, Gurugram, Haryana – 122015, India.

**Tel:** (+91 11) 40444200; **Fax:** (+91 11) 41815016

**Head office:** GR House, Hiran Magri, Sector-11 Udaipur-313002, Rajasthan

**Tel:** (+91 294) 2487370

**Company Secretary and Compliance Officer:** Mr. Sudhir Mutha; Address: GR House, Hiran Magri, Sector- 11, Udaipur – 313002, Rajasthan, India

**Tel:** (+91 294) 248 7370;

**Email:** cs@grinfra.com; **Website:** www.grinfra.com

<b>APPLICATION FORM NO.</b>										
<b>SERIES NAME</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>	<b>H</b>	<b>I</b>	<b>J</b>
<b>NO. OF DEBENTURES</b>										
<b>AMOUNT (in Rs.)</b>										

**ISSUE OF AN AGGREGATE OF [●] UNSECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES**

**DEBENTURE SERIES APPLIED FOR:**

Number of Debentures: \_\_\_\_\_ In words:

Amount \_\_\_\_\_ in words  
Rupees \_\_\_\_\_

**DETAILS OF PAYMENT:**

RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to \_\_\_\_\_

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) \_\_\_\_\_ (In words) \_\_\_\_\_

**APPLICANT'S NAME IN FULL (CAPITALS)****SPECIMEN SIGNATURE**

--	--

**APPLICANT'S ADDRESS**

<b>ADDRESS</b>					
<b>STREET</b>					
<b>CITY</b>					
<b>PIN</b>		<b>PHONE</b>		<b>FAX</b>	

APPLICANT'S PAN/GIR NO.

IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

**WE ARE**  COMPANY  OTHERS. IF OTHERS, THEN PLEASE SPECIFY -

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Offer Letter and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:





## ANNEXURE II

### BOARD RESOLUTION AS ATTACHED



**G R INFRAPROJECTS LIMITED**

(Formerly known as G.R. Agarwal Builders and Developers Limited)

CIN : U45201GJ1995PLC098652

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF G R INFRAPROJECTS LIMITED HELD ON WEDNESDAY, 11<sup>TH</sup> NOVEMBER, 2020 AT 2<sup>ND</sup> FLOOR, NOVUS TOWER, PLOT NO. 18, SECTOR - 18, GURUGRAM, HARYANA - 122015.**

**“RESOLVED THAT** the Company be and hereby approves the terms and conditions of the Debentures as specified in the draft information memorandum placed before the Board.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Section 71 of the Companies Act, 2013 read with Companies (Share capital and Debenture) Rules, 2014 and Section 179(3)(c) of the Companies Act 2013 and such other applicable provisions of the Companies Act, 2013, if any, and subject to (i) the Memorandum and Articles of Association of the Company; and (ii) such other approvals, permissions and sanctions as may be necessary under the applicable laws and subject to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any authorities, the Company do, for the purposes of, among others, enhancement of long term working capital, for purchase of equipment, and for payment of all outstanding costs, fees and expenses in relation to the debentures and other general corporate purposes, proposes to offer, issue and allot senior, unsecured, rated, listed, redeemable, non-convertible debentures for an aggregate amount Rs. 199 Crores (Rupees One Hundred and Ninety Nine Crores Only) having face value of Rs. 10,00,000 (Rupees Ten Lacs Only) each (“**Debentures**”) on a private placement basis to the eligible investors (“**Debentureholders**”) as may be determined by the Board.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 71 of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014 and such other applicable provisions, if any, the Company do appoint Beacon Trusteeship Limited as the trustee (“**Trustee**”) for the Debentureholders in respect of the Debentures.

**RESOLVED FURTHER THAT** the Company do appoint Kfin Technologies Private Limited as the Registrar and Transfer Agent for the issuance of the Debentures.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company do hereby approve the draft private placement offer letters (Form PAS-4)/information memorandum to be issued to the Debentureholders and authorise severally to Mr. Vinod Kumar Agarwal (DIN:00182893), Managing Director, Mr. Ajendra Kumar Agarwal (DIN:01147897), Director, Mr. Anand Rathi, Chief Financial Officer, Mr. Sudhir Mutha, Company Secretary and Mr. Karan Agarwal, Senior Manager Finance of the company, as authorised persons of the Company, (**Authorised Officers**) to:

- finalise, approve, execute and deliver private placement offer letters, documents, prepare and keep record of the said offers in the prescribed manner;
- approve of, decide on, and finalize the terms and conditions applicable to the Debentures;
- determine the date of opening and closing of the Debenture issue and the period for which the aforesaid issue will remain open;
- finalize the date of allotment and approve the allotment of the Debentures to the Debentureholders;
- execute, file and deliver all necessary documents, instruments and do all such acts necessary in relation to the Debenture issue, including for the obtainment of the in-principle listing approvals and final listing approvals in respect of the Debentures, and the listing of the Debentures on BSE, as the case may be, and executing agreements with National Securities Depository Limited/ Central Depository Services (India) Limited;
- deal with the appropriate regulatory authorities in connection with the Debenture issue including but not limited to SEBI, Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, the relevant stock exchange, National Securities Depository Limited, Central Depository Services (India)

**CORPORATE OFFICE :**

2nd Floor, Novus Tower  
Plot No. 18, Sector-18  
Gurugram, Haryana-122015, India  
Ph. : +91-124-6435000

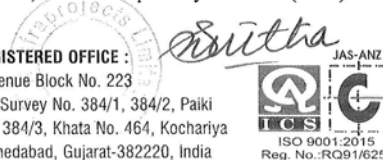
**HEAD OFFICE :**

GR House, Hiran Magri, Sector-11  
Udaipur, Rajasthan-313002, India  
Ph. : +91-294-2487370, 2483033

**REGISTERED OFFICE :**

Revenue Block No. 223  
Old Survey No. 384/1, 384/2, Paiki  
and 384/3, Khata No. 464, Kochariya  
Ahmedabad, Gujarat-382220, India

Email : [info@grinfra.com](mailto:info@grinfra.com) | Website : [www.grinfra.com](http://www.grinfra.com)





## GR INFRAPROJECTS LIMITED

(Formerly known as G.R. Agarwal Builders and Developers Limited)

CIN : U45201GJ1995PLC098652

Limited etc.;

- (g) negotiate, sign, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the issuance of Debentures, to which it is a party, including but not limited to:
- 1) Final term sheet/sanction letter in connection with the Debenture issue, and any amendments/modifications thereto;
  - 2) Information memorandum/private placement offer document/prospectus;
  - 3) Debenture Trust Deed;
  - 4) Debenture Trustee Agreement;
  - 5) such other agreements, deeds, undertakings, power of attorney, indemnity, guarantee and documents as may be required by the Trustee and/ or the Debentureholders or any of them, including any amendments/ modifications to any of the executed agreements or documents, or as may be stipulated under the sanction letter/ term sheet in connection with the Debentures and all other documents, letter(s) of undertakings, declarations, agreements, writings and other papers or documents as may be required in relation to any of the above by any registering authority or governmental authority competent in that behalf.  
(collectively "Debenture Documents");
- (h) do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Debenture Documents; and
- (i) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of the issuance of Debentures.

**RESOLVED FURTHER THAT** the Company be and hereby accepts that the Debenture Documents and any other deeds, documents, undertakings, guarantees, writings, agreements and declarations entered into by the Authorized Person(s) for and on behalf of the Company shall be final and binding on the Company.

**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed to the Debenture Documents (wherever required/applicable), and such other deeds, documents, undertakings, guarantees, writings, agreements and declarations as the Company may be required by the Trustee/ Debentureholders to execute in connection with the issuance of the Debentures, in the presence of any two Directors or any one of Director and any one of Company Secretary or Chief Financial Officer or Mr. Karan Agarwal, Senior Manager Finance of the Company, who shall sign the same in token thereof, in conformity with the Articles of Association of the Company.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified by any of the Directors/Company Secretary to be furnished to the Trustee/ Debentureholders and they be requested to act thereon."

**Certified to be True**

**For G R InfraProjects Limited**

  
**Sudhir Mutha**  
**Company Secretary**  
**M. No. ACS18857**

Address:  
C-403, Archi Peace Park, New Vidya Nagar,  
Hiran Magri, Sector-4, Udaipur-313002, Rajasthan

**CORPORATE OFFICE :**  
2nd Floor, Novus Tower  
Plot No. 18, Sector-18  
Gurugram, Haryana-122015, India  
Ph.: +91-124-6435000

**HEAD OFFICE :**  
GR House, Hiran Magri, Sector-11  
Udaipur, Rajasthan-313002, India  
Ph.: +91-294-2487370, 2483033

**REGISTERED OFFICE :**  
Revenue Block No. 223  
Old Survey No. 384/1, 384/2, Paiki  
and 384/3, Khata No. 464, Kochariya  
Ahmedabad, Gujarat-382220, India



Email : [info@grinfra.com](mailto:info@grinfra.com) | Website : [www.grinfra.com](http://www.grinfra.com)

**ANNEXURE III**

**PART I  
SHAREHOLDERS' RESOLUTIONS AS ATTACHED**



**G R INFRAPROJECTS LTD.**

(Formerly known as G.R. Agarwal Builders & Developers Ltd.)

CIN : U45201GJ1995PLC098652

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE MEMBERS OF G R INFRAPROJECTS LIMITED IN THEIR EXTRA ORDINARY GENERAL MEETING HELD ON 24<sup>TH</sup> MARCH, 2018 AT CORPORATE OFFICE OF THE COMPANY AT 2<sup>ND</sup> FLOOR, NOVUS TOWER PLOT NO. 18, SECTOR 18, GURUGRAM-122015.**

**"RESOLVED THAT** in supersession of special resolution passed at the Extra Ordinary General Meeting of the Company held on 09<sup>th</sup> September 2016 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to create such Charges, Mortgages and Hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favour of Banks/Financial Institutions and other investing agencies to secure Rupee/foreign currency Loans and Working capital facilities availed or proposed to be availed by the Company and its subsidiaries, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said Loans, shall not, at any time exceed the limit of Rs. 15000 Crores (Fifteen Thousand Crores only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as well as to execute all such documents, instruments and writings as may be required in order to give effect to the above resolution."

**CERTIFIED TRUE COPY**

**FOR G R INFRAPROJECTS LIMITED**

A handwritten signature in black ink, appearing to read 'Sudhir Mutha', written over a horizontal line.

**SUDHIR MUTHA  
COMPANY SECRETARY  
M. NO. ACS18857**



**HEAD OFFICE :**

GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan -313 002, India  
Ph.: +91-294-2487370, 2483033, Fax : +91-294-2487749  
Website : www.grinfra.com, E-mail : info@grinfra.com

**REGISTERED OFFICE :**

Revenue Block No. 223, Old Survey No. 384/1  
384/2, Paiki and 384/3, Khata No. 464, Kochariya  
Ahmedabad, Gujarat -382 220, India





## G R INFRAPROJECTS LTD.

(Formerly known as G.R. Agarwal Builders & Developers Ltd.)

CIN : U45201GJ1995PLC098652

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE MEMBERS OF G R INFRAPROJECTS LIMITED IN THEIR EXTRA ORDINARY GENERAL MEETING HELD ON 24<sup>TH</sup> MARCH, 2018 AT CORPORATE OFFICE OF THE COMPANY AT 2<sup>ND</sup> FLOOR, NOVUS TOWER PLOT NO. 18, SECTOR 18, GURUGRAM-122015.**

“RESOLVED THAT in supersession of special resolution passed at the Extra Ordinary General Meeting of the Company held on 09<sup>th</sup> September 2016 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder including any statutory modifications or re-enactment thereof and pursuant to the Articles of Association of the Company, consent of company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board) to borrow money at all or any time or times from Banks, Financial Institutions or any other Lenders on such terms and conditions as the Board may consider suitable, up to such limit not exceeding Rs. 15000 Crores (Fifteen Thousand Crores only) notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company and its subsidiaries by the way of loans (apart from temporary loans obtained by the Company in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves.”

### CERTIFIED TRUE COPY

FOR G R INFRAPROJECTS LIMITED

**SUDHIR MUTHA**  
COMPANY SECRETARY  
M. NO. ACS18857



#### HEAD OFFICE :

GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan -313 002, India  
Ph.: +91-294-2487370, 2483033, Fax : +91-294-2487749  
Website : www.grinfra.com, E-mail : info@grinfra.com

#### REGISTERED OFFICE :

Revenue Block No. 223, Old Survey No. 384/1  
384/2, Paiki and 384/3, Khata No. 464, Kochariya  
Ahmedabad, Gujarat -382 220, India



## PART II

### CERTIFICATE AS ATTACHED



**G R INFRAPROJECTS LIMITED**

(Formerly known as G.R. Agarwal Builders and Developers Limited)

CIN : U45201GJ1995PLC098652

December 3, 2020

To,

**Beacon Trusteeship Limited  
(Debenture Trustee)**

Sub: **Borrowing limits under section 180(1)(c) of the Companies Act, 2013**

Dear Sir,

We G R Infraprojects Limited (the "Company") for the purposes of, among others, capex and refinancing its existing debt and for augmenting long-term resources of the Company and general corporate purposes, proposes to offer, issue and allot senior, unsecured, rated, listed, redeemable, non-convertible debentures totally aggregating upto Rs. 199,00,00,000 (Rupees One Hundred and Ninety Nine Crores Only) having face value of Rs. 10,00,000.00 (Rupees Ten Lacs Only) each ("Debentures") on a private placement basis to the eligible investors ("Debentureholders") as may be determined by the Board.

In this context, I, Sudhir Mutha, Company Secretary, hereby confirm and certify that:

- (i) the proposed borrowings by way of issuance of Non-Convertible Debentures totally aggregating upto Rs. 199 Crores are within the limits approved by shareholders of the Company vide their Resolution dated 24<sup>th</sup> March 2018 under Section 180(1)(c).
- (ii) the issuance and allotment of the Debentures, along with all other existing borrowings of the Company will not cause any borrowing, or similar limit binding on the Company to be exceeded, on the date hereof;
- (iii) the powers of the board of directors of the Company with respect to the borrowings have not been restricted, withdrawn, rescinded or otherwise cancelled by any general body meeting prior to the date hereof.

Thanking You,

For G R Infraprojects Limited

**Sudhir Mutha**  
Company Secretary  
M.No. ACS18857



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## ANNEXURE IV

### CREDIT RATING AND RATIONALE AS ATTACHED

## Ratings



CONFIDENTIAL

GRIPROL/259265/NCD/122002564  
December 04, 2020

**Mr. Anand Rathi**  
Chief Financial Officer  
**G R Infraprojects Limited**

G R House,  
Hiran Magari  
Sector 11  
Udaipur - 313002

Dear Mr. Anand Rathi,

**Re: CRISIL Rating on the Rs. 200 Crore Non Convertible Debentures of G R Infraprojects Limited**

We refer to your request for a rating for the captioned Non Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IM D/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com).

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,  
Yours sincerely,

Sachin Gupta  
Senior Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



*A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.*

CRISIL Limited  
Corporate Identity Number: L67120MH1987P1-C042365

Registered Office: CRISIL House, Central Avenue, Hinanandani Business Park, Powai, Mumbai-400 076, Phone: +91 22 3542 3000 | Fax: +91 22 4040 5800  
[www.crisil.com](http://www.crisil.com)

# Ratings



## Details of the Rs.200 Crore Non-Convertible Debentures of G R Infraprojects Limited

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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## Ratings



### Rating Rationale

December 03, 2020 | Mumbai

## G R Infraprojects Limited

'CRISIL AA/Stable' assigned to NCD

#### Rating Action

Total Bank Loan Facilities Rated	Rs.2050 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AA/Stable (Assigned)
Rs.275 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

#### Detailed Rationale

CRISIL has assigned its 'CRISIL AA/Stable' rating to Rs 200 crore non-convertible debentures (NCDs) and reaffirmed its ratings on the bank facilities and Rs 275 crore NCDs of G R Infraprojects Limited (GRIL) at 'CRISIL AA/Stable/CRISIL A1+'.

CRISIL on October 27, 2020 had upgraded its rating on the long-term bank facilities and NCDs of Rs 275 crore of GRIL to 'CRISIL AA/Stable' from 'CRISIL AA-/Positive' while reaffirming the short-term rating at 'CRISIL A1+'.

The upgrade was on account of steady improvement in GRIL's business risk profile, supported by strong operating performance and stable working capital cycle. Revenue grew at a compound annual rate of 47% during the past five years to Rs 6,030 crore in fiscal 2020. On account of the Covid-19 outbreak, construction activities witnessed a slowdown in March 2020 due to lockdowns announced by various state governments and had halted from March 25, 2020 due to the nation-wide lockdown and continued to be impacted in the first half of fiscal 2021 due to issues with respect to availability of raw material and labour. Revenue for first half of fiscal 2021 (H1'FY2021) was around Rs 2,400 crore, 15% lower than revenues for the corresponding period of the previous fiscal. However, the company has healthy order book of more than Rs 22,500 crore as of September 2020 translating to order book to revenue (fiscal 2020) ratio of more than 3 times, providing revenue visibility. Furthermore, the operating margin has steadily improved to 20.6% in fiscal 2020 from 11.9% in fiscal 2016 (the same for first half of fiscal 2021 was lower at 17% on account of the pandemic but margin for the full year is expected to be supported by inflow of early completion bonus received in October 2020). The improvement is on account of economies of scale achieved as a result of greater scale of operations, execution of higher margin projects and regular receipt of bonuses. The company's operations have more or less stabilized post easing of lockdowns and revenue for fiscal 2021 is expected to match that of the previous fiscal despite the slowdown in H1'FY2021. Revenue growth for fiscal 2022 is expected to be over 25% given GRIL's healthy order book and strong execution capabilities.

Working capital cycle remained comfortable with gross current assets (GCAs) of 167 days as on March 31, 2020 and is expected to sustain in the medium term. Despite significant ramp up in operations, the financial risk profile has been healthy as reliance on debt has been moderate. While the company's revenue has shown multifold growth in the five fiscals through 2020, capital structure remained comfortable, with gearing and total outside liabilities to tangible network (TOLTNW) ratio of 0.54 time and 0.83 time, respectively, as on March 31, 2020. The financial risk profile should remain strong over the medium term despite large investment in hybrid annuity model (HAM) assets supported by strong average annual cash accrual of over Rs 1,000 crore over the medium term.

CRISIL's ratings on the bank loan facilities and NCDs of GRIL continue to reflect the company's established position in the construction industry, backed by strong project execution capabilities, robust order flow, efficient working capital management, and comfortable financial risk profile. These strengths are partially offset by exposure to risks related to segmental concentration and inherent cyclicality in the construction industry.

#### Analytical Approach

For arriving at the ratings, CRISIL has considered the standalone financials of GRIL, and has fully consolidated its special purpose vehicle (SPV) Nagaur Mukundgarh Highways Pvt Ltd as the company has provided an unconditional and irrevocable guarantee against the project debt undertaken in the SPVs. Further, CRISIL has moderately consolidated other SPVs to the extent of support required over the medium term.

The list of all SPVs being consolidated is provided in the Annexure.

CRISIL has considered interest-bearing mobilisation advances as debt.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### Strengths:

\* **Established track record:** GRIL has been constructing high quality roads in a timely manner and within the stipulated cost for over two decades. The healthy execution capabilities, owned fleet of equipment, sourcing tie-ups, and in-house designing and engineering teams have supported a 47% compound annual growth over the past five years. CRISIL believes that its execution capabilities will back its ability to grow at a healthy pace over the medium term, given expectation of large investments by the government in the road sector.

GRIL has a track record of completing projects ahead of schedule. In fiscal 2019, the company completed a state HAM project 13

months ahead of schedule and has received early completion bonus for this project in October 2020. Two HAM projects from the National Highways Authority of India (NHAI; rated 'CRISIL AAA/Stable') were also completed ahead of schedule (in February and April 2020) and the company expects to receive early completion bonus shortly. The company's current under construction HAM projects are also expected to be completed as per schedule.

Furthermore, GRIL's order book is geographically well diversified across 13 states. Orders worth over Rs 22,500 crore as of September 2020 (which translates to order-to-revenue [fiscal 2020] ratio of more than 3 times), provides good revenue visibility over the medium term. Around 90% of the orders are from central government agencies thereby reducing counterparty risk with 80% of the orders from NHAI. HAM and EPC orders account for 42% and 58%, respectively, of the outstanding order book.

**\* Healthy operating efficiencies:** GRIL benefits from backward integration into manufacturing and processing capacities of various inputs used in road construction and its strong fleet of owned equipment and vehicles, which have supported its operating efficiencies. The operating margin has steadily improved to 20.6% in fiscal 2020 from 11.9% in fiscal 2016 (the same for first half of fiscal 2021 was lower at 17% on account of the pandemic but margin for the full year is expected to be supported by inflow of early completion bonus received in October 2020). CRISIL believes that the company's established track record of constructing high quality roads in a timely manner will support high margin over the medium term. Furthermore, efficient working capital management supported by strong sourcing tie-ups and healthy collection efficiencies have supported comfortable return on capital employed. Working capital cycle remained comfortable with gross current assets (GCAs) of 167 days as on March 31, 2020 and is expected to sustain in the medium term.

**\* Comfortable financial risk profile:** While the company's revenue has grown to Rs 6,030 crore in fiscal 2020 from Rs 864 crore in fiscal 2015, its reliance on debt continues to be low. Total debt as on March 31, 2020 stood at Rs 1,531 crore of which Rs 427 crore were interest bearing mobilization advances. Growth has been largely funded through internal accrual. Continued healthy accretion to reserves has resulted in strong networth of Rs 2,822 crore as on March 31, 2020. Supported by a growing networth and low debt, gearing improved to 0.54 time as on March 31, 2020 from 0.75 time a year earlier and is expected to remain at a similar level over the medium term. The TOLTNW ratio was also healthy at 0.83 time as on March 31, 2020 (1.06 times a year earlier) and is expected to remain below 1 time over the medium term. Debt protection metrics are comfortable and will remain steady with interest coverage ratio at around 6 times over the medium term.

Healthy growth in revenue, along with improvement in profitability, led to sizeable cash accrual of around Rs 870 crore in fiscal 2020 and average annual accrual is expected at over Rs 1,000 crore over the medium term. GRIL has equity funding requirement of around Rs 1,300 crore for its HAM projects (including projects which have been received in fiscal 2021) of which Rs 965 crore is to be infused over fiscals 2021 and 2022. GRIL has moderate capital expenditure of around Rs 300 crore annually. Annual accrual of around Rs 1,000 crore, over the medium term, should cover these requirements with minimal reliance on external debt.

The company has large investments in its project SPVs with about 30% of its networth invested in these SPVs. While large part of the investments are towards HAM projects which carry lower risk due to their fixed annuity inflows, deleveraging through sale of these assets would be essential in order to sustain GRIL's current growth trajectory. The company has sold its stake in two of its projects in fiscal 2017, and is expected to continue with the strategy of divesting stake in its HAM projects for improving capital structure over the medium term.

Furthermore, GRIL is not expected to provide any corporate guarantees for any new project SPVs, and it will provide only limited financial support to its SPVs undertaking the HAM projects to fund the initial equity contribution and any cost escalations over the construction phase and shortfall in the operational phase.

#### **Weaknesses:**

**\* Limited diversity in revenue profile:** Operations continue to be focused on road projects, which contribute to the bulk of the company's revenue, unlike EPC players with presence in multiple segments, such as commercial, residential and industrial construction and infrastructure (railways, irrigation, dams and power). The operating performance will remain susceptible to concentration on road projects, thus increasing exposure to cyclicity and risk of delayed payments. However, the company has diversified into the railway EPC business in fiscal 2019 by securing two orders from Rail Vikas Nigam Ltd and continues to bid for such projects which would bring in some diversity to revenue over the medium term.

**\* Exposure to intense competition inherent in the construction industry:** With increased focus of the central government on the infrastructure sector, especially roads and highways, GRIL is expected to reap benefits over the medium term. However, most of its projects are tender-based and face intense competition, which may hence require it to bid aggressively to get contracts. While operating margin is currently healthy at over 20%, intense competition may constrain it going forward. Also, given the cyclicity inherent in the construction industry, the ability to maintain profitability margin through operating efficiency becomes critical.

#### **Liquidity Strong**

Liquidity is supported by healthy cash accrual, unutilised bank lines, and moderate cash and cash equivalents. Cash accrual was around Rs 870 crore in fiscal 2020 and average annual accruals are expected at over Rs 1,000 crore over the medium term, sufficient to service average maturing debt obligation of Rs 300-400 crore, per fiscal over fiscals 2021 and 2022. Fund-based bank limit utilisation has remained low within 30% during the 12 months through September 2020. Average utilization of the non-fund based facilities was high at over 80% during the 12 months through June 2020. However, the company has recently received enhancement in its non-fund based limits from Rs 2,450 crore to Rs 3,450 crore, keeping future utilization levels comfortable. As on November 27, 2020 the company had unencumbered cash of Rs 142 crore.

#### **Outlook: Stable**

CRISIL believes GRIL will continue to benefit from its established position in the construction industry and a comfortable financial risk profile.

#### **Rating Sensitivity factors**

##### **Upward factors**

- \* Substantial increase in revenue (of more than 35%) in fiscal 2022 (against revenue of fiscal 2020), while operating margin is sustained over 20%
- \* Continuation of prudent working capital cycle
- \* Strengthening of the capital structure through divestment of stake in HAM projects

\* Steps taken towards sectoral diversification

#### Downward factors

- \* Deterioration of the capital structure with TOLTNW ratio increasing significantly
- \* Stagnation of revenue while operating margin declines to below 17%
- \* Significant stretch in the working capital cycle
- \* Weakening of the liquidity profile

#### About the Company

Incorporated in 1995, GRIL constructs roads and is promoted by Mr Vinod Kumar Agarwal and his family members. The company primarily undertakes road construction projects from NHAI and the Ministry of Road Transport and Highways on EPC and HAM basis. The company has also established emulsion manufacturing plants in Udaipur, Rajasthan (operational since fiscal 2010) and Guwahati, Assam with installed capacity of 30,000 metric tonne per annum each. In addition, GRIL has its own capacities for bitumen processing, thermoplastic road-marking paint and road signage, fabrication and galvanization unit for metal crash barriers.

#### Key Financial Indicators

As on/for the period ended March 31		2020	2019
Revenue	Rs crore	6030	4947
Profit after tax (PAT)	Rs crore	689	596
PAT margin	%	11.4	12.0
Adjusted debt/adjusted network*	Times	0.54	0.75
Interest coverage	Times	9.15	10.1

\*Interest bearing mobilization advances have been treated as debt

Any other information: Not applicable

#### Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments and are included (where applicable) in the Annexure – Details of Instrument in this Rating Rationale. For more details on the CRISIL complexity levels, please visit [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels).

#### Annexure - Details of instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	150.0	NA	CRISIL AA/Stable
NA	Letter of credit & Bank Guarantee	NA	NA	NA	1,900.0	NA	CRISIL AA/Stable
INE201P08035	Non-convertible debentures	9-5-2018	9.00%	7-May-21	65.0	Simple	CRISIL AA/Stable
INE201P07151	Non-convertible debentures	13-11-18	9.69%	10-Sep-21	50.00	Simple	CRISIL AA/Stable
INE201P07169	Non-convertible debentures	13-11-18	9.68%	13-May-22	50.00	Simple	CRISIL AA/Stable
INE201P07177	Non-convertible debentures	13-11-18	N.A.	28-Jun-22	5.00	Simple	CRISIL AA/Stable
INE201P07185	Non-convertible debentures	13-11-18	N.A.	29-Sep-22	70.00	Simple	CRISIL AA/Stable
INE201P07193	Non-convertible debentures	13-11-18	N.A.	4-Oct-21	10.00	Simple	CRISIL AA/Stable
NA	Non-convertible debentures <sup>^</sup>	NA	NA	NA	200.0	Simple	CRISIL AA/Stable

<sup>^</sup>Yet to be placed

#### Annexure - List of entities consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
Nagaur Mukundgarh Highways Pvt Ltd	Full	Corporate guarantee extended by GRIL
G R Phagwara Expressway Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Varanasi Sangam Expressway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Porbandar Dwarka Expressway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Gundugolanu Devarapalli Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Sangli Solapur Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Akalkot Solapur Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Dwarka Devariya Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Aligarh Kanpur Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Shirshad Masvan Expressway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Ena Kim Expressway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations

## Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Commercial Paper	ST		-		-	23-07-19	Withdrawal	17-10-18	CRISIL A1+	14-12-17	CRISIL A1+	-
								04-05-18	CRISIL A1+			
Non Convertible Debentures	LT	708.00 31-03-20	CRISIL AA/Stable	27-10-20	CRISIL AA/Stable	01-10-19	CRISIL AA/Positive	17-10-18	CRISIL AA/Positive		-	-
						23-09-19	CRISIL AA/Positive	04-05-18	CRISIL AA/Positive			
						23-07-19	CRISIL AA/Positive					
Fund-based Bank Facilities	LT/ST	150.00	CRISIL AA/Stable	27-10-20	CRISIL AA/Stable	01-10-19	CRISIL AA/Positive	17-10-18	CRISIL AA/Positive	14-12-17	CRISIL AA/Positive	Suspended
						23-09-19	CRISIL AA/Positive	04-05-18	CRISIL AA/Positive			
						23-07-19	CRISIL AA/Positive					
Non Fund-based Bank Facilities	LT/ST	1900.00	CRISIL A1+	27-10-20	CRISIL A1+	01-10-19	CRISIL A1+	17-10-18	CRISIL A1+	14-12-17	CRISIL A1+	Suspended
						23-09-19	CRISIL A1+	04-05-18	CRISIL A1+			
						23-07-19	CRISIL A1+					

All amounts are in Rs.Cr.

## Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	150	CRISIL AA/Stable	Cash Credit	150	CRISIL AA/Stable
Letter of credit & Bank Guarantee	1900	CRISIL A1+	Letter of credit & Bank Guarantee	1900	CRISIL A1+
<b>Total</b>	<b>2050</b>	<b>-</b>	<b>Total</b>	<b>2050</b>	<b>-</b>

## Links to related criteria

[CRISILs Approach to Financial Ratios](#)[Rating Criteria for Construction Industry](#)[CRISILs Criteria for Consolidation](#)[CRISILs Criteria for rating short term debt](#)

## For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
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**Note for Media:**

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**ANNEXURE V**

**DEBENTURE TRUSTEE CONSENT LETTER AS ATTACHED**



12873/CL/MUM/20-21/DEB/137  
Date: Dec 03, 2020

**G R Infraprojects Limited**  
GR House, Hiren Magri,  
Sector - 11,  
Udaipur, Rajasthan - 313002,  
India

**Kind Attn: Mr. Anand Rathi**

**Sub: Consent to act as Debenture Trustee for Unsecured Listed Non-Coverible Debentures aggregating to Rs. 199.00 Crores**

Dear Sir,

This is with reference to our conversation regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Unsecured Listed Non-Coverible Debentures aggregating to Rs. 199.00 Crores

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully,

**For Beacon Trusteeship Limited**



**Authorised Signatory**

**Accepted**

**For G R Infraprojects Limited**

*Mutha*

**Authorised Signatory**



**BEACON TRUSTEESHIP LIMITED**

Regd & Corporate Office : 4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai - 400051  
CIN: U74999MH2015PLC271288  
Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

**SCHEDULE I**  
**FINANCIAL STATEMENTS AS ATTACHED**

**B S R & Associates LLP**

Chartered Accountants

903 Commerce House V,  
Near Vodafone House,  
Prahlaadnagar, Corporate Road,  
Ahmadabad - 380 051 - India

Telephone: +91 79 7145 0001  
Fax: +91 79 7145 0050

**Limited Review Report on half year and year-to-date Un-audited  
Standalone Financial Results of G R Infraprojects Limited pursuant to  
the Regulation 52 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

To,  
Board of Directors of  
G R Infraprojects Limited

1. We have reviewed the accompanying Statement of un-audited standalone financial results of G R Infraprojects Limited ("the Company") for the half year ended 30 September 2020 and year-to-date results for the period 1 April 2020 to 30 September 2020 ("the Statement"), attached herewith.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Associates (a partnership firm with Registration No. BA09220) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2011

Registered Office:  
14<sup>th</sup> Floor, Central D Wing, 4th Avenue G, Wagle, Ahmedabad, Pin-380 015, Gujarat  
E-mail: [Wagle@bsr.com](mailto:Wagle@bsr.com); [bsr@bsr.com](mailto:bsr@bsr.com); [bsr@bsr.com](mailto:bsr@bsr.com)

B S R & Associates LLP

**Limited Review Report on half year and year-to-date Un-audited Standalone Financial Results of G R Infraprojects Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

5. The Statement includes the interim financial information of six joint operations which have not been reviewed/audited, whose interim financial information reflects total assets of Rs. 5,317.68 lakhs as at 30 September 2020 and total income of Rs. 12,297.42 lakhs, total net profit after tax of Rs. 627.06 lakhs and total comprehensive income of Rs. 627.06 lakhs for the half year ended 30 September 2020 as considered in the Statement. The financial information of these joint operations has been furnished to us by the management and our report on the Statement in so far as it relates to the amounts included in respect of these joint operations is solely based on their interim financial information which has not been reviewed/audited. According to the information and explanations given to us by the management, this interim financial information is not material to the Company. Our conclusion is not modified in respect of this matter.

For B S R & Associates LLP

*Chartered Accountants*

Firm's Registration No: 116231W/ W-100024

Jeyur

Bharatkumar Shah

Digitally signed by Jeyur

Bharatkumar Shah

Date: 2020.11.11

17:28:41 +05'30'

Jeyur Shah

*Partner*

Membership No: 045754

ICAI UDIN: 20045754AAAAFQ5829

Ahmedabad  
11 November 2020



## G R INFRAPROJECTS LIMITED

Registered Office: Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya,  
Ahmedabad, Gujarat - 382220  
CIN: U45201GJ1995PLC098652

### STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

(₹ in lakhs except per share data)

Sl. No.	Particulars	Half year ended		Year to date	Year ended
		30 September 2020 (Un-audited)	30 September 2019 (Un-audited)	30 September 2020 (Un-audited)	31 March 2020 (Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	2,40,012.22	2,88,465.16	2,40,012.22	6,02,775.74
	(b) Other income	5,780.12	4,493.95	5,780.12	9,375.96
	<b>Total income</b>	<b>2,45,792.34</b>	<b>2,92,959.11</b>	<b>2,45,792.34</b>	<b>6,12,151.70</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	2,302.45	4,405.03	2,302.45	10,623.66
	(b) Civil construction costs	1,76,056.82	2,04,308.18	1,76,056.82	4,16,636.37
	(c) Changes in inventories of finished goods and trading goods	(84.91)	(193.06)	(84.91)	(230.04)
	(d) Employee benefits expense	17,680.43	20,619.04	17,680.43	44,664.11
	(e) Finance costs	7,402.02	7,435.02	7,402.02	14,524.64
	(f) Depreciation and amortisation expense	9,967.15	8,780.26	9,967.15	18,680.77
	(g) Other expenses	2,950.89	2,827.78	2,950.89	6,953.11
	<b>Total expenses</b>	<b>2,16,274.85</b>	<b>2,48,182.25</b>	<b>2,16,274.85</b>	<b>5,11,852.62</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>29,517.49</b>	<b>44,776.86</b>	<b>29,517.49</b>	<b>1,00,299.08</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	9,721.64	14,215.19	9,721.64	33,890.98
	Short provision of tax for earlier years	-	495.88	-	495.88
	Deferred tax (credit) / charge	(1,411.18)	(1,275.60)	(1,411.18)	(2,964.59)
	<b>Total tax expense</b>	<b>8,310.46</b>	<b>13,435.47</b>	<b>8,310.46</b>	<b>31,422.27</b>
<b>5</b>	<b>Profit for the period after tax (3-4)</b>	<b>21,207.03</b>	<b>31,341.39</b>	<b>21,207.03</b>	<b>68,876.81</b>
<b>6</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified subsequently to Profit or Loss	(107.89)	(101.13)	(107.89)	(314.53)
	Income tax relating to above	47.36	32.11	47.36	94.81
	<b>Total other comprehensive income</b>	<b>(60.53)</b>	<b>(69.02)</b>	<b>(60.53)</b>	<b>(219.72)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>21,146.50</b>	<b>31,272.37</b>	<b>21,146.50</b>	<b>68,657.09</b>
<b>8</b>	Paid up equity share capital (Face value of ₹ 5/- each)			4,848.12	4,848.12
<b>9</b>	Paid up debt capital (Refer note 3 and 11)			93,743.36	1,04,652.82
<b>10</b>	Other equity			2,98,585.87	2,77,439.37
<b>11</b>	Debenture redemption reserve (Refer note 10)			-	-
<b>12</b>	Capital redemption reserve			412.19	412.19
<b>13</b>	Earnings per share (EPS) - Basic and diluted (₹.) (of ₹ 5/- each) (* not annualised)	21.87 *	32.32 *	21.87 *	71.03
<b>14</b>	Debt Equity Ratio	0.31	0.31	0.31	0.37
<b>15</b>	Debt Service Coverage Ratio	1.40	1.94	1.40	2.80
<b>16</b>	Interest Service Coverage Ratio	6.33	8.20	6.33	9.19
<b>17</b>	Net worth			3,03,846.18	2,82,699.68

See accompanying notes to the standalone financial results.

## NOTES:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11 November 2020. These results have been subjected to limited review by the statutory auditors of the Company who have issued an unmodified review report.
- The Company is primarily engaged in the construction business, which in the context of Ind AS 108, *Opening Segments* is considered to be its only reportable business segment. The Company operates in India only and hence, there is no reportable geographical segment.
- Paid up debt capital includes long term borrowings including debentures.
- The Company's share in the income and expenses of the joint operations is as under:

Particulars	Half year ended		Year to date	Year ended
	30 September 2020 (Un-audited)	30 September 2019 (Un-audited)	30 September 2020 (Un-audited)	31 March 2020 (Un-audited)
Revenue (including other income)	12,297.42	16,482.33	12,297.42	32,068.59
Expenses (including income tax expense)	11,670.36	16,189.02	11,670.36	32,074.59
<b>Share of profit in joint operations</b>	<b>627.06</b>	<b>293.31</b>	<b>627.06</b>	<b>(6.00)</b>

The above financial information is solely based on management accounts and has not been subjected to review / audit. In view of management, these joint operations are not material to overall performance and results of the Company for the half year ended 30 September 2020.

- On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019 (the Ordinance), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1 April 2019, subject to certain conditions. Tax expenses for the half year ended 30 September 2020 and year ended 31 March 2020 reflect the impact of expected adoption of this option by the Company based on the Management's internal evaluation.
- The Shareholders by a special resolution at the Extra-Ordinary General Meeting held on 9 September 2016, approved an employee stock option plan titled Employee Stock Option Plan 2016 ("ESOP Plan"). The ESOP Plan is administered by the Nomination and Remuneration Committee through G R Infraprojects Employees Welfare Trust. The Company has not granted any options as at 30 September 2020. Accordingly, no effect has been given in the financial results.
- The SARS CoV-2 virus responsible for COVID-19 continues to spread across the globe and India. In order to contain the spread of COVID-19, the Central Government of India and various State Governments imposed a complete lockdown including curbs on international and domestic travel.

The Company is engaged in the business of road construction and infrastructure sector. The operations of the Company were temporarily impacted, due to shutdown of project sites and offices following the nation-wide lockdown. The Company resumed its operations in a phased manner in line with directives from authorities and relaxations provided by Ministry of Home Affairs on 16 April 2020. Based on the management's initial assessment of the impact of this pandemic on the Company's business operations, capital and financial resources, liquidity, internal financial reporting and its overall financial position while considering the current economic conditions, firm orders on hand and the execution plan over the next three years, the impact of this pandemic on the Company is not expected to be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Additionally, the Government on 13 May 2020 has announced measures for all Central Agencies (like Ministry of Railways, Ministry of Road, Transport and Highways, Central Public Works Department, etc.) to provide an extension of up to 6 months (without costs) to contractors. This extension will cover the obligations like completion of work, compliance with intermediate milestones and extension of concession period in PPP contracts.

The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the standalone financial results in determining the impact on various elements of its standalone financial results. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial results. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and the Company will continue to monitor this on an ongoing basis.

NOTES: (Continued)

- 8 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of Code when it comes into effect and will record any related impact in the period the Code become effective.
- 9 During the half year ended September 30, 2020, the Company has initiated identification and evaluation of potential buyer for its two subsidiaries G R Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") and accordingly, investments in these Nigerian subsidiaries have been classified under "held for sale" in the standalone financial results in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".
- 10 Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16 August 2019, the requirement for creation of Debenture Redemption Reserve (DRR) for listed company is done away with. Accordingly, the Company has transferred the accumulated DRR balance to Retained Earnings.
- 11 Formulae used for calculating ratios are:
  1. Debt equity ratio = Paid up debt capital/net worth,  
Paid up debt capital = Non-current borrowings including current maturities
  2. Debt service coverage ratio = (Earning before interest and tax+depreciation)/(principal repayment of non-current borrowings made during the period+finance costs),
  3. Interest service coverage ratio = (Earnings before interest and tax+depreciation)/finance costs.

For G R Infraprojects Limited

Vinod Kumar Digitally signed by  
Vinod Kumar Agarwal  
Date: 2020.11.11  
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Agarwal  
Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893

Place : Gurugram  
Date : 11 November 2020

**G R Infraprojects Limited**  
Standalone Balance Sheet as at 30 September 2020



₹ in Lakhs

Particulars	As at 30 September 2020 (Un-audited)	As at 31 March 2020 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,02,505.78	99,786.30
(b) Right of Use Assets	3,300.02	2,975.41
(c) Capital work-in-progress	4,467.11	2,797.19
(d) Other intangible assets	358.64	455.26
(e) Financial assets		
(i) Investments	26,162.92	25,428.07
(ii) Trade receivables	-	505.18
(iii) Loans	84,910.48	62,686.09
(iv) Other financial assets	1,097.75	2,456.42
(f) Current tax assets (net)	3,263.87	4,163.11
(g) Other non-current assets	5,462.30	4,593.37
	<u>2,31,528.87</u>	<u>2,05,846.40</u>
<b>Current assets</b>		
(a) Inventories	79,729.38	76,837.09
(b) Financial assets		
(i) Investments	82.17	67.52
(ii) Trade receivables	63,222.49	81,679.19
(iii) Cash and cash equivalents	2,862.83	51,207.10
(iv) Bank balances other than (iii) above	37,345.82	32,821.76
(v) Loans	5,339.90	5,260.99
(vi) Other financial assets	67,614.14	8,938.80
(c) Other current assets	60,205.04	56,376.75
(d) Non - Current Assets classified as Held for Sale (refer note 9)	330.70	-
	<u>3,16,732.47</u>	<u>3,13,209.20</u>
<b>Total Assets</b>	<u>5,48,261.34</u>	<u>5,19,055.60</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,848.12	4,848.12
(b) Other equity	2,98,998.06	2,77,851.56
	<u>3,03,846.18</u>	<u>2,82,699.68</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	53,332.41	67,252.21
(ii) Lease liabilities	2,526.38	2,221.01
(iii) Other financial liabilities	367.29	389.46
(b) Deferred tax liabilities (net)	8,226.49	6,462.36
	<u>64,452.57</u>	<u>76,325.04</u>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,085.83	2,743.51
(ii) Lease liabilities	943.23	831.00
(iii) Trade payables - total outstanding dues of		
(a) micro enterprises and small enterprises	5,443.06	11,555.47
(b) other than micro enterprises and small enterprises	51,563.91	44,145.43
(iv) Other financial liabilities	56,383.26	50,642.77
(b) Other current liabilities	52,761.47	47,959.34
(c) Provisions	1,663.37	1,439.51
(d) Current tax liabilities (net)	1,118.46	713.85
	<u>1,79,962.59</u>	<u>1,60,030.88</u>
	<u>2,44,415.16</u>	<u>2,36,355.92</u>
<b>Total Equity and Liabilities</b>	<u>5,48,261.34</u>	<u>5,19,055.60</u>

**For G R Infraprojects Limited**

Vinod Kumar Digitally signed by  
Vinod Kumar Agarwal  
Date: 2020.11.11  
15:36:16 +05'30'  
Agarwal

Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893

Place : Gurugram  
Date : 11 November 2020

**G R Infraprojects Limited**

CIN U45201GJ1995PLC098652

Standalone Balance Sheet

as at 31 March 2020



Particulars	Ref Note No.	₹ in Lakhs	
		As at 31 March 2020	As at 31 March 2019
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	99,786.30	90,026.34
(b) Right of use assets	5	2,975.41	-
(c) Capital work-in-progress	6	2,797.19	4,329.00
(d) Other intangible assets	7	455.26	223.44
(e) Financial assets			
(i) Investments	8	25,428.07	25,687.96
(ii) Trade receivables	9	505.18	505.18
(iii) Loans	10	62,686.09	36,573.18
(iv) Other financial assets	11	2,456.42	1,669.76
(f) Deferred tax assets (net)	36	-	6,850.82
(g) Current tax assets (net)	12	4,163.11	4,869.77
(h) Other non-current assets	13	4,593.37	9,476.90
		<u>2,08,846.40</u>	<u>1,80,212.35</u>
<b>Current assets</b>			
(a) Inventories	14	76,837.09	61,364.16
(b) Financial assets			
(i) Investments	8	67.52	32.20
(ii) Trade receivables	9	81,679.19	87,270.03
(iii) Cash and cash equivalents	15	51,207.10	17,134.87
(iv) Bank balances other than (iii) above	16	32,821.76	43,507.28
(v) Loans	10	5,260.99	5,817.29
(vi) Other financial assets	11	8,968.80	15,074.82
(c) Other current assets	13	56,376.75	37,993.22
		<u>3,13,209.20</u>	<u>2,68,193.87</u>
<b>Total Assets</b>		<u>5,19,055.60</u>	<u>4,48,406.22</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	17	4,848.12	4,848.12
(b) Other equity	18	2,77,851.56	2,09,194.47
		<u>2,82,699.68</u>	<u>2,14,042.59</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	67,252.21	59,885.37
(ii) Lease liabilities		2,221.01	-
(iii) Other financial liabilities	22	389.46	-
(b) Deferred tax liabilities (net)	36	6,462.36	-
		<u>76,325.04</u>	<u>59,885.37</u>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	2,743.51	25,024.18
(ii) Lease liabilities		831.00	-
(iii) Trade payables - total outstanding dues of	21		
(a) Micro enterprises and Small enterprises		11,255.47	5,367.39
(b) creditors other than Micro enterprises and Small enterprises		44,145.43	46,520.93
(iv) Other financial liabilities	22	30,642.77	35,818.61
(b) Other current liabilities	24	47,959.34	61,164.16
(c) Provisions	23	1,439.51	600.98
(d) Current tax liabilities (net)	25	713.85	922.01
		<u>1,60,080.88</u>	<u>1,75,478.26</u>
		<u>2,36,355.92</u>	<u>2,34,363.63</u>
<b>Total Equity and Liabilities</b>		<u>5,19,055.60</u>	<u>4,48,406.22</u>

Basis of preparation, measurement and significant accounting policies 2-3  
Notes to standalone financial statements 4-51

The notes referred above are an integral part of these standalone financial statements

As per our report of even date

**For B S R & Associates LLP**  
Chartered Accountants  
Firm's Registration No : 116231W/W-100024

*Jeyur Shah*  
Jeyur Shah  
Partner  
Membership No: 045754  
Place : Ahmedabad  
Date : 24 June 2020

For and on behalf of the Board of Directors

*Vinod Kumar Agarwal*  
Vinod Kumar Agarwal  
Managing Director  
DIN: 00162693  
Place : Gurugram  
Date : 24 June 2020

*Ajeendra Kumar Agarwal*  
Ajeendra Kumar Agarwal  
Director  
DIN: 01147897  
Place : Udaipur  
Date : 24 June 2020

*Anand Rathi*  
Anand Rathi  
Chief Financial Officer  
ICAI Memb. No. 078615  
Place : Udaipur  
Date : 24 June 2020

*Sudhir Mutha*  
Sudhir Mutha  
Company Secretary  
ICSI Memb. No. ACS18657  
Place : Udaipur  
Date : 24 June 2020

**G R Infraprojects Limited**

CIN U45201GJ1995PLC098652

**Standalone Statement of Profit and Loss**

for the year ended 31 March 2020



₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Income</b>			
Revenue from operations	26	6,02,775.74	4,95,018.30
Other income	27	9,375.96	6,736.75
<b>Total income</b>		<b>6,12,151.70</b>	<b>5,01,755.05</b>
<b>Expenses</b>			
Cost of materials consumed	28	10,623.66	11,343.21
Civil construction costs	29	4,16,636.37	3,41,916.62
Changes in inventories of finished goods and trading goods	30	(230.04)	32.79
Employee benefits expense	31	44,664.11	34,723.69
Finance costs	32	14,524.64	10,566.14
Depreciation and amortisation expense	33	18,680.77	13,807.27
Other expenses	34	6,953.11	6,260.93
<b>Total expenses</b>		<b>5,11,852.62</b>	<b>4,18,650.65</b>
<b>Profit before tax</b>		<b>1,00,299.08</b>	<b>83,104.40</b>
<b>Tax expense:</b>			
Current tax	35	33,890.98	17,898.78
Taxation in respect of earlier years	35	495.88	-
Deferred tax (credit)/ charge	35	(2,964.59)	5,634.16
		<b>31,422.27</b>	<b>23,532.94</b>
<b>Profit for the year</b>		<b>68,876.81</b>	<b>59,571.46</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurements of defined benefit (asset) / liability		(271.20)	(183.73)
Equity instruments through other comprehensive income - net change in fair value		(43.33)	7.27
Income tax relating to above		94.81	64.71
<b>Other comprehensive income for the year, net of tax</b>		<b>(219.72)</b>	<b>(111.75)</b>
<b>Total comprehensive income for the year</b>		<b>68,657.09</b>	<b>59,459.71</b>
<b>Earnings per share [Nominal value of share Rs.5 (31 March 2019 : Rs. 5) each]</b>			
<b>Basic and Diluted (Rs.)</b>	40	71.03	61.44
<b>Basis of preparation, measurement and significant accounting policies</b>			
	2 - 3		
<b>Notes on standalone financial statements</b>			
	4 - 51		

The notes referred above are an integral part of these standalone financial statements

As per our report of even date

For B S R & Associates LLP  
Chartered Accountants  
Firm's Registration No :116231W/W-100024

Jeyur Shah  
Partner  
Membership No: 045754  
Place : Ahmedabad  
Date : 24 June 2020

For and on behalf of the Board of Directors

Vinod Kumar Agarwal Managing Director  
DIN: 00182893  
Place : Gurugram  
Date : 24 June 2020

Ajendra Kumar Agarwal Director  
DIN: 01147897  
Place : Udaipur  
Date : 24 June 2020

Anand Kathi Chief Financial Officer  
ICAI Memb. No. 078615  
Place : Udaipur  
Date : 24 June 2020

Sudhir Mutha Company Secretary  
ICSI Memb. No. ACS18857  
Place : Udaipur  
Date : 24 June 2020



**G R Infraprojects Limited**

 CIN U45201GJ1995PLC098652  
 Standalone Statement of Cash Flows  
 for the year ended 31 March 2020


₹ in Lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Cash flows from operating activities</b>		
Profit before tax	1,00,299.08	83,104.40
Adjustments for:		
Depreciation and amortisation expense	18,680.77	13,807.27
Provision for doubtful debts	-	223.75
Balances with government authorities written off	4,996.01	-
Liabilities no longer payable written back	(285.50)	(153.10)
Interest income	(7,700.69)	(4,635.85)
Gain on sale of liquid investments	(141.75)	(712.84)
Gain arising on financial assets measured at FVTPL (net)	(118.28)	(131.56)
Unrealised foreign exchange loss / (gain) (net)	390.82	(156.66)
Profit on sale of items of property, plant and equipment (net)	(80.56)	(67.68)
Finance costs	14,524.64	30,265.46
		10,566.14
18,739.47		
<b>Working capital adjustments :</b>		
(Increase) in financial and non-financial assets	(11,287.72)	(17,661.47)
(Increase) in inventories	(15,472.93)	(31,502.10)
Decrease / (increase) in trade receivables	5,590.84	(22,441.06)
(Increase) / decrease in loans	(1,030.82)	229.36
Increase in trade payables	3,925.63	17,297.61
(Decrease) / increase in provisions, financial and non-financial liabilities	(11,654.29)	35,988.97
	(29,929.30)	(18,088.69)
Cash generated from operating activities	1,00,635.25	83,755.18
Income tax paid (net)	(17,515.78)	(18,591.32)
<b>Net cash generated from operating activities (A)</b>	<b>83,119.47</b>	<b>65,163.86</b>
<b>Cash flows from investing activities</b>		
Interest received	7,615.14	3,029.57
Payments for purchase of items of property, plant and equipment and other intangible assets	(29,268.31)	(46,890.41)
Proceeds from sale of items of property, plant and equipment and other intangible assets	886.28	363.33
Loans given (net)	(21,624.52)	(18,966.50)
Investment in subsidiaries	(1.00)	(7,710.00)
Proceeds from sale of non-current investments	-	56.53
Proceeds from sale of liquid investments (net)	143.73	5,533.08
Payments for purchase of term deposits (net)	10,317.48	(26,010.29)
<b>Net cash (used in) investing activities (B)</b>	<b>(31,931.20)</b>	<b>(90,594.69)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(16,656.62)	(7,248.91)
Repayment of lease liabilities	(1,117.28)	-
(Repayment)/Proceeds of current borrowings (net)	(9,948.60)	827.87
Proceeds from issue of debentures	16,400.00	40,500.00
Proceeds from non-current borrowings other than debentures	40,000.00	9,833.47
Repayment of debentures	(16,341.32)	(9,946.82)
Repayment of non-current borrowings other than debentures	(16,634.97)	(6,653.34)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(4,498.79)</b>	<b>27,312.27</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>46,689.48</b>	<b>1,881.44</b>
Cash and cash equivalents at 1 April	4,599.82	2,718.38
<b>Cash and cash equivalents at 31 March</b>	<b>51,289.30</b>	<b>4,599.82</b>

**Notes:**

1 The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

2 Disclosure of undrawn borrowing facilities (excluding non-fund based facilities)

Particulars	As at 31 March 2020	As at 31 March 2019
- towards future projects to be executed by the Company	27,610.59	17,686.90



## G R Infraprojects Limited

Standalone Balance Sheet  
as at 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5	90,026.34	61,269.73
(b) Capital work-in-progress	6	4,329.00	4,750.53
(c) Other intangible assets	7	223.44	241.02
(d) Financial assets			
(i) Investments	8	25,687.96	17,897.60
(ii) Trade receivables	14	505.18	505.18
(iii) Loans	9	36,573.18	17,242.07
(iv) Other financial assets	10	1,669.76	1,836.00
(e) Deferred tax assets (net)	36	6,850.82	12,842.10
(f) Current tax assets (net)	11	4,869.77	3,889.53
(g) Other non-current assets	12	9,476.90	9,820.44
		<u>180,212.35</u>	<u>130,294.20</u>
<b>Current assets</b>			
(a) Inventories	13	61,364.16	29,862.06
(b) Financial assets			
(i) Investments	8	32.20	5,051.06
(ii) Trade receivables	14	87,270.03	65,052.72
(iii) Cash and cash equivalents	15	17,134.87	6,500.03
(iv) Other bank balances	16	43,507.28	17,174.36
(v) Loans	9	5,525.42	6,575.65
(vi) Other financial assets	10	15,366.69	17,596.78
(c) Other current assets	12	37,993.22	16,222.88
		<u>268,193.87</u>	<u>164,035.54</u>
<b>Total assets</b>		<u><b>448,406.22</b></u>	<u><b>294,329.74</b></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	17	4,848.12	4,848.12
(b) Other equity	18	209,194.47	148,949.44
		<u>214,042.59</u>	<u>153,797.56</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	58,885.37	29,234.72
		<u>58,885.37</u>	<u>29,234.72</u>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	25,024.18	15,876.71
(ii) Trade payables - total outstanding dues of	21		
(a) micro enterprises and small enterprises		5,367.39	2,994.11
(b) creditors other than micro enterprises and small enterprises		46,520.93	31,743.23
(iii) Other financial liabilities	22	35,818.61	30,612.53
(b) Provisions	23	660.98	268.65
(c) Other current liabilities	24	61,164.16	29,167.92
(d) Current tax liabilities (net)	25	922.01	634.31
		<u>175,478.26</u>	<u>111,297.46</u>
<b>Total equity and liabilities</b>		<u><b>234,363.63</b></u>	<u><b>140,532.18</b></u>
		<u><b>448,406.22</b></u>	<u><b>294,329.74</b></u>

The notes referred above are an integral part of these standalone financial statements.

As per our report of even date attached

For B S R & Associates LLP  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024

  
Jeyur Shah  
Partner  
Membership No: 045754

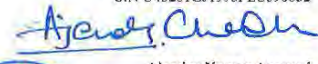
Ahmedabad  
29 May 2019

  
Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893

  
Anand Rathi  
Chief Financial Officer  
ICAI Memb. No. 078615  
Gurugram, 29 May 2019



For and on behalf of the Board of Directors of  
G R Infraprojects Limited  
CIN U45201GJ1995PLC098652

  
Ajendra Kumar Agarwal  
Director  
DIN: 01147897

  
Sudhir Mutha  
Company Secretary  
ICSI Memb. No. ACS18857

## G R Infraprojects Limited

### Standalone Statement of Profit and Loss for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
<b>Income</b>			
Revenue from operations	26	495,018.30	310,813.49
Other income	27	6,736.75	5,178.27
<b>Total income</b>		<b>501,755.05</b>	<b>315,991.76</b>
<b>Expenses</b>			
Cost of materials consumed	28	11,343.21	9,755.75
Civil construction costs	29	341,916.62	235,347.10
Changes in inventories of finished goods and trading goods	30	32.79	(693.39)
Changes in project work-in-progress	31	-	(12,463.15)
Excise duty		-	340.25
Employee benefits expense	32	34,723.69	18,005.84
Finance costs	33	10,566.14	6,297.32
Depreciation and amortisation expense	34	13,807.27	8,063.39
Other expenses	35	6,260.93	4,062.15
<b>Total expenses</b>		<b>418,650.65</b>	<b>268,715.26</b>
<b>Profit before tax</b>		<b>83,104.40</b>	<b>47,276.50</b>
<b>Tax expense:</b>			
Current tax	36	17,898.78	10,334.90
Deferred tax charge / (credit)	36	5,634.16	(2,331.13)
		<b>23,532.94</b>	<b>8,003.77</b>
<b>Profit for the year</b>		<b>59,571.46</b>	<b>39,272.73</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurements of defined benefit (asset) / liability	18	(183.73)	(149.12)
Equity instruments through other comprehensive income - net change in fair value	18	7.27	296.75
Income tax relating to above	18	64.71	11.93
<b>Other comprehensive income for the year, net of tax</b>		<b>(111.75)</b>	<b>159.56</b>
<b>Total comprehensive income for the year</b>		<b>59,459.71</b>	<b>39,432.29</b>
<b>Earnings per share</b>			
[Nominal value of share Rs.5 (31 March 2018 : Rs. 5) each]			
Basic and Diluted (Rs.)	40	61.44	40.50

The notes referred above are an integral part of these standalone financial statements.

As per our report of even date attached

For B S R & Associates LLP  
Chartered Accountants  
Firm's Registration No: 116231 W/W-100024

*Jeyur Shah*

Jeyur Shah  
Partner  
Membership No: 045754

Ahmedabad  
29 May 2019

For and on behalf of the Board of Directors of  
G R Infraprojects Limited  
CIN U45201GJ1995PLC098652

*Vinod K. Agarwal* *Ajendra Kumar Agarwal*

Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893

Ajendra Kumar Agarwal  
Director  
DIN: 01147897

*Anand Rath*

Anand Rath  
Chief Financial Officer  
ICAI Memb. No. 078615  
Gurugram, 29 May 2019



*Sudhir Mutha*

Sudhir Mutha  
Company Secretary  
ICSI Memb. No. ACS18857

## G R Infraprojects Limited

### Standalone Cash Flow Statement for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
<b>Cash flows from operating activities</b>		
Profit before tax	83,104.40	47,276.50
Adjustments for:		
Depreciation and amortisation expense	13,807.27	8,063.39
Provision for doubtful debts	223.75	164.17
Liabilities no longer payable written back	(153.10)	(125.73)
Bad debts written off	-	1,339.92
Interest income	(4,635.85)	(2,494.17)
Gain on sale of liquid investments	(712.84)	(969.42)
Gain arising on financial assets measured at FVTPL (net)	(131.56)	(439.34)
Unrealised foreign exchange (gain) / loss (net)	(156.66)	100.59
Profit on sale of items of property, plant and equipment (net)	(67.68)	(360.05)
Finance costs	10,566.14	6,297.32
	<b>101,843.87</b>	<b>58,853.18</b>
Working capital adjustments :		
(Increase) in financial and non-financial assets	(17,953.34)	(17,634.78)
(Increase) in inventories	(31,502.10)	(7,015.97)
(Increase) in trade receivables	(22,441.06)	(13,950.52)
Decrease / (increase) in loans	521.23	(497.84)
Increase in trade payables	17,297.61	11,320.48
Increase / (decrease) in provisions, financial and non-financial liabilities	35,988.97	(19,076.48)
Cash generated from operating activities	<b>83,755.18</b>	<b>11,998.07</b>
Income tax paid (net)	(18,591.32)	(12,409.33)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>65,163.86</b>	<b>(411.26)</b>
<b>Cash flows from investing activities</b>		
Interest received	3,029.57	1,289.12
Proceeds from sale of liquid investments	222,459.83	137,623.07
Payments for purchase of liquid investments	(216,926.75)	(141,125.00)
Payments for purchase of items of property, plant and equipment and other intangible assets	(46,890.41)	(29,054.64)
Proceeds from sale of items of property, plant and equipment and other intangible assets	363.33	887.50
Loans given (net)	(18,966.50)	(17,720.47)
Investment in subsidiaries	(7,710.00)	(11,056.60)
Proceeds from sale of non-current investments	56.53	-
Proceeds from sale of current investments	-	1,548.71
Payments for purchase of term deposits (net)	(26,010.29)	(5,565.03)
<b>Net cash (used in) investing activities (B)</b>	<b>(90,594.69)</b>	<b>(63,173.34)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(7,248.91)	(5,003.12)
Proceeds from current borrowings (net)	827.87	9,407.00
Proceeds from issue of debentures	40,500.00	15,090.48
Proceeds from non-current borrowings other than debentures	9,833.47	3,520.00
Repayment of debentures	(9,946.82)	(5,132.40)
Repayment of non-current borrowings other than debentures	(6,653.34)	(4,840.17)
Redemption of non-convertible preference shares	-	(412.19)
<b>Net cash generated from financing activities (C)</b>	<b>27,312.27</b>	<b>12,629.60</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,881.44</b>	<b>(50,955.00)</b>
Cash and cash equivalents at 1 April	2,718.38	53,673.38
<b>Cash and cash equivalents at 31 March</b>	<b>4,599.82</b>	<b>2,718.38</b>

#### Notes:

1. The above standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

#### 2. Disclosure of undrawn borrowing facilities (excluding non-fund based facilities)

- towards future projects to be executed by the Company

	As at 31 March 2019	As at 31 March 2018
	17,686.90	3,742.73



## G R Infraprojects Limited

Standalone Balance Sheet  
as at 31 March 2018

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2018	31 March 2017
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5	61,269.73	38,083.56
(b) Capital work-in-progress	6	4,750.53	1,675.98
(c) Other intangible assets	7	241.02	253.95
(d) Financial assets			
(i) Investments	8	17,897.60	6,704.16
(ii) Trade receivables	14	505.18	495.53
(iii) Loans	9	17,242.07	
(iv) Other financial assets	10	1,836.00	1,035.41
(e) Deferred tax assets (net)	36	12,758.47	10,429.19
(f) Current tax assets (net)	11	3,889.53	3,254.27
(g) Other non-current assets	12	9,820.44	1,433.31
		<u>130,210.57</u>	<u>63,365.36</u>
<b>Current assets</b>			
(a) Inventories	13	30,103.72	22,096.15
(b) Financial assets			
(i) Investments	8	5,051.06	13,473.29
(ii) Trade receivables	14	65,052.72	52,615.94
(iii) Cash and cash equivalents	15	6,500.03	41,498.44
(iv) Bank balances other than (iii) above	16	17,174.36	12,415.23
(v) Loans	9	6,575.65	5,352.47
(vi) Other financial assets	10	17,596.78	5,256.63
(c) Other current assets	12	16,222.88	18,756.04
		<u>164,277.20</u>	<u>171,464.19</u>
<b>Total assets</b>		<u>294,487.77</u>	<u>234,829.55</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	17	4,848.12	4,848.12
(b) Other equity	18	149,107.47	109,026.75
		<u>153,955.59</u>	<u>113,874.87</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	29,234.72	25,698.67
		<u>29,234.72</u>	<u>25,698.67</u>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	15,876.71	2,457.24
(ii) Trade payables	21	32,509.30	22,562.94
(iii) Other financial liabilities	22	30,612.53	18,879.23
(b) Provisions	23	268.65	171.48
(c) Other current liabilities	24	31,395.96	49,441.02
(d) Current tax liabilities (net)	25	634.31	1,744.10
		<u>111,297.46</u>	<u>95,256.01</u>
		<u>140,532.18</u>	<u>120,954.68</u>
<b>Total equity and liabilities</b>		<u>294,487.77</u>	<u>234,829.55</u>

The notes referred above are an integral part of these standalone financial statements

AS per our report of even date attached

For B S R & Associates LLP  
Chartered Accountants  
Firm's Registration No. 116231W/W-100024

*Jesur Sathi*  
Partner  
Membership No. 045754

For G R INFRAPROJECTS LTD.

*Sudhir Mutha*  
SUDHIR MUTHA  
COMPANY SECRETARY  
M.No. 18857

Mumbai  
26 May 2018

For and on behalf of the Board of Directors of  
G R Infraprojects Limited  
CIN 145201G11995PLC098652

*Vinod Kumar Agarwal*  
Managing Director  
DIN 00182893

*Sudhir Mutha*  
Anand Reddy  
Chief Financial Officer  
R At Memb. No. 078615  
Chennai 26 May 2018



*Ajendra Agarwal*  
Ajendra Agarwal  
Director  
DIN 01147807

*Sudhir Mutha*  
Sudhir Mutha  
Company Secretary  
R At Memb. No. AC18857

## G R Infraprojects Limited

Standalone Statement of Profit and Loss  
for the year ended 31 March 2018

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2018	31 March 2017
<b>Income</b>			
Revenue from operations	26	310,813.49	318,204.23
Other income	27	5,178.27	2,297.36
<b>Total income</b>		<b>315,991.76</b>	<b>320,501.59</b>
<b>Expenses</b>			
Cost of materials consumed	28	9,755.75	8,651.42
Civil construction costs	29	234,355.50	233,219.42
Changes in inventories of finished goods and trading goods	30	(693.39)	(1,457.47)
Changes in project work-in-progress	31	(12,463.15)	6,069.37
Excise duty		340.25	1,219.32
Employee benefits expense	32	18,005.84	12,774.88
Finance costs	33	6,297.32	5,332.63
Depreciation and amortisation expense	34	8,063.39	6,362.19
Other expenses	35	4,062.15	3,635.20
<b>Total expenses</b>		<b>267,723.66</b>	<b>275,806.96</b>
<b>Profit before exceptional items and tax</b>		<b>48,268.10</b>	<b>44,694.63</b>
<b>Exceptional items</b>			
Profit on sale of investment in subsidiaries	47	-	13,568.35
<b>Profit before tax</b>		<b>48,268.10</b>	<b>58,262.98</b>
<b>Tax expense:</b>			
Current tax	36	10,334.90	12,639.11
Reversal of excess provision of tax for earlier years	36	-	(3,012.26)
Deferred tax (credit)	36	(1,987.96)	(9,671.45)
		<b>8,346.94</b>	<b>(44.60)</b>
<b>Profit for the year</b>		<b>39,921.16</b>	<b>58,307.58</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurements of defined benefit (asset) / liability	18	(149.12)	1.23
Equity instruments through other comprehensive income - net change in fair value	18	296.78	1,295.99
Income tax relating to above	18	11.93	(290.17)
<b>Other comprehensive income for the year, net of tax</b>		<b>159.56</b>	<b>1,007.05</b>
<b>Total comprehensive income for the year</b>		<b>40,080.72</b>	<b>59,314.63</b>
<b>Earnings per share</b>			
[Nominal value of share Rs.5 (31 March 2017: Rs. 10) each]			
Basic and Diluted (Rs.)	40	41.17	60.13

The notes referred above are an integral part of these standalone financial statements.

As per our report of even date attached

For BSR & Associates LLP

Chartered Accountants

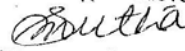
Firm's Registration No: 116231W/W-100024

  
Jayar Shub

Partner

Membership No: 045754

For G R INFRAPROJECTS LTD.

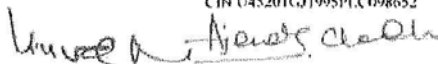
  
SUDHIR MUTHA  
COMPANY SECRETARY  
M.No. 18857

Ahmedabad  
26 May 2018

For and on behalf of the Board of Directors of

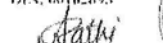
G R Infraprojects Limited

CIN U45201GJ1995PLC098652



Vinod Kumar Agarwal  
Managing Director

DIN: 00182893

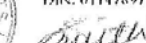
  
Anand Rathi  
Chief Financial Officer

ICAI Memb. No. 078615

Udaipur, 26 May 2018

Ajendra Agarwal  
Director

DIN: 01147897

  
Sudhir Mutha  
Company Secretary

ICSI Memb. No. AC 518857

## G R Infraprojects Limited

### Standalone Cash Flow Statement for the year ended 31 March 2018

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2018	31 March 2017
<b>Cash flows from operating activities</b>		
Profit before tax	48,268.10	58,262.98
<b>Adjustments for</b>		
Depreciation and amortisation expense	8,063.39	6,362.49
Provision for doubtful debts	164.47	600.00
Liabilities no longer payables written back	(125.73)	-
Bad debts written off	1,339.92	-
Interest income	(2,494.17)	(1,201.46)
Gain on sale of liquid investments	(969.42)	(161.45)
Gain arising on financial assets measured at FVTPL (net)	(439.34)	(343.77)
Unrealised foreign exchange loss / (gain) (net)	100.59	(73.01)
Profit on sale of items of property, plant and equipment (net)	(160.05)	(138.83)
Finance costs	6,297.32	5,332.63
Profit on sale of investment in subsidiaries	-	(13,568.35)
	59,844.78	54,970.95
<b>Working capital adjustments</b>		
(Increase) / decrease in financial and non-financial assets	(17,634.78)	1,747.17
(Increase) in inventories	(8,007.57)	(14,467.71)
(Increase) in trade receivables	(13,950.82)	(16,796.48)
(Increase) in loans	(497.84)	(2,295.14)
Increase in trade payables	10,009.07	459.83
(Decrease) / increase in provisions, financial and non-financial liabilities	(17,765.07)	25,557.87
Cash generated from operating activities	11,998.07	49,176.47
Income tax paid (net)	(12,409.33)	(11,302.49)
<b>Net cash (used in) / generated from operating activities (A)</b>	(411.26)	37,673.98
<b>Cash flows from investing activities</b>		
Interest received	1,289.12	1,226.22
Proceeds from sale of liquid investments	137,623.07	72,387.22
Payments for purchase of liquid investments	(141,125.00)	(72,225.78)
Payments for purchase of items of property, plant and equipment and other intangible assets	(29,654.64)	(12,851.26)
Proceeds from sale of items of property, plant and equipment and other intangible assets	887.50	623.01
Loans given (net)	(17,720.47)	152.88
Investment in subsidiaries	(11,056.60)	(232.92)
Proceeds from sale of non-current investments	-	29,953.59
Proceeds from sale of current investments	1,548.71	-
Payments for purchase of term deposits (net)	(5,565.03)	(6,710.90)
<b>Net cash (used in) / generated from investing activities (B)</b>	(63,173.34)	12,322.66
<b>Cash flows from financing activities</b>		
Interest paid	(5,003.12)	(4,582.55)
Proceeds / (repayment) of current borrowings (net)	13,419.47	(2,428.91)
Proceeds from issue of debentures	15,090.48	15,124.98
Proceeds from non-current borrowings other than debentures	3,520.00	-
Repayment of debentures	(5,132.40)	(2,063.90)
Repayment of non-current borrowings other than debentures	(4,840.17)	(7,270.23)
Redemption of non-convertible preference shares	(412.19)	-
<b>Net cash generated from / (used in) financing activities (C)</b>	16,642.07	(1,820.61)
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	(46,942.53)	48,175.43
Cash and cash equivalents at 1 April	53,673.38	5,497.95
<b>Cash and cash equivalents at 31 March</b>	<b>6,730.85</b>	<b>53,673.38</b>



For G R INFRAPROJECTS LTD.

*Mutha*  
SUDHIR MUTHA  
COMPANY SECRETARY  
M.No. 18857



## SCHEDULE II

### PART A

Name of the statute	Nature of dues	Amount demanded (Rs. in lakhs)	Amount under dispute not deposited (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Additions of unaccounted income	360.25	288.20	FY 2010-11	CIT (Appeal), Udaipur
	Additions of unaccounted income	31.76	25.41	FY 2011-12	ACIT, Central Circle-Udaipur
	Disallowance of TDS credit and others	78.52	78.52	FY 2012-13 and FY 2013-14	DCIT, Central Circle-Udaipur
	Disallowance of claim under section 80-LA	663.41	663.41	FY 2014-15	ITAT, Jaipur
	Disallowance of TDS credit and others	1,384.07	1,384.07	FY 2017-18	DCIT, Central Circle-Udaipur

Customs Act, 1962	Customs duty on imported machinery	512.08	411.00	December 2012 to August 2016	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service Tax on royalty under RCM	106.25	106.25	October 2016 and June 2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Sales Tax Acts of respective states	Dispute regarding taxable value of goods	13.51	13.51	FY 2015-16	Joint Commissioner (Appeal), Commercial Taxes, Patna
	Dispute regarding applicable rate of tax	66.43	66.43	FY 2016-17 and FY 2017-18	West Bengal Taxation Tribunal
	Penalty u/s 51(7)(b) of the Punjab VAT Act, 2005	7.34	7.34	FY 2016-17	Joint Excise and Taxation Commissioner (Appeal) Bhatinda
	Mismatch of amounts in return	1,232.32	1,232.32	FY 2016-17 and FY 2017-18	Joint Commissioner, Special Circle, Patna
	Dispute regarding applicable rate of tax	229.48	222.43	FY 2017-18	Additional Commissioner (Appeal), Udaipur
	Dispute regarding Valued Added Tax	43.31	43.31	FY 2011-12, FY 2013-14 and FY 2015-16	Noida Commercial Tax Tribunal, Uttar Pradesh
	Dispute regarding Valued Added Tax	8.02	8.02	FY 2015-16	Additional Commissioner, Commercial Tax

**PART B**

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount demanded (Rs. in lakhs)</b>	<b>Amount under dispute not deposited (Rs. in lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax	Re-computation of the deduction under section 80-IA of the Act by reallocation of Indirect expenses and Disallowance under section 14A of IT Act, 1961	6.44	6.44	2011-12	CIT –Appeal
Income Tax	Re-computation of the deduction under section 80-IA of the Act by reallocation of Indirect expenses and Disallowance under section 14A of IT Act, 1961	3.97	3.97	2012-13	CIT-Appeal
Income Tax	Re-computation of the deduction under section 80-IA of the Act by reallocation of Indirect expenses and Disallowance under section 14A of IT Act, 1961	1.08	1.08	2013-14	CIT-Appeal
Income Tax	Re-computation of the deduction under section 80-IA of the Act by reallocation of Indirect expenses and TDS credit	31.10	31.10	2012-13	CIT-Appeal
Entry Tax on Motor vehicle	Entry tax on vehicle Purchased from outside Rajasthan	103.03	95.46	2008-09 to 2010-11	Deputy Commissioner- Appeal
Entry Tax on Motor vehicle	Entry tax on vehicle Purchased from outside Rajasthan	68.33	68.33	2013-14	Deputy Commissioner - Appeal
Excise duty	Excise duty on manufacture and issuance of road signages of sites.	93.52	92.01	July 2011 to July 2013	Additional commissioner – Central Excise
Meghalaya VAT	Dispute o the rate of tax applied on goods transferred during execution of works contract	242.62	192.61	2011-12	Commissioner – Appeal Shillong

**SCHEDULE III**  
**DETAILS OF LEGAL PROCEEDINGS**

S. No	Title of the Dispute	Case No.	Court Authority before which the matter is pending	Subject Matter/Gist of the case	Amount involved/demanded (in Rs. Cr.)	Status
1	GRIL VS State of Rajasthan (Mining Department )	670/2020	High Court, Jodhpur	Writ petition under Article 226 & 227 has been filed against the demand notice received from Mining Department, Amet alleging our Company for doing unauthorized mining in the year 2009-2010 in Sarot, Cheta and Selma Area in Rajsamand	0.45	Petition filed
2	Rozi Sadana VS GRIL	1286/2019	High Court, Shimla	A Civil writ petition bearing number 1288 of 2019 against our Company alleging that our company has left the debris of the land slide at our solan project on the petitioners land and has prayed to remove the debris and keep restore the land in previous condition.	NA	Vakalatnama Filed
3	Rajan Verma VS GRIL	14/2019	High Court, Shimla	An application under order 7 rule 1 of CPC has been filed for recovery of damages allegedly caused due to negligent, unscientific and improper acts of the Company. The matter is pending before Shimla High Court.	1	Pending Hearing
4	Badri Vishal Mishra vs State of UP and GRIL	30574-2019	High Court of Allahabad, Lucknow Bench	The petitioner has filed the petition against GRIL for illegal digging of soil in his land and changing the nature of the same.	Not evaluated	Reply to be filed
5	Arvind Kr. Vaishya and others Vs GRIL and Others	5562/2019	High Court of Allahabad, Lucknow Bench	The petitioner has filed the present case against GRIL for claim of Rs. 60,00,000 against the death of his son and grievous injuries of Saurav and Bharatlal caused due to demolition of their house	0.6	Notice not yet served to GRIL

6	GRIL vs State of MP and Others	26525/2019	High Court, Gwalior Bench	Petition is filed being aggrieved by the demand letter raised by the collector, District Gwalior amounting to Rs. 68,00,000 as Royalty on Ordinary earth	0.68	Pending for final hearing
7	Bajaj Allianz Vs. Karanam and Others		High Court, Jodhpur	Civil Appeal against insurance claim approved vide order dated 18.7.2019 in claim case no. 117/16 by Learned Judge, MACT, Bikaner amounting to Rs. 14.29507 million along with interest of 7% from 2.4.2016	0.14	Not yet finalised
8	GRIL	4660/2018	High Court, Jodhpur	A civil writ petition bearing number 4660 of 2018 has been filed by Dheeraj Singla (the "Petitioner") in 2018 against our Company and others ("Respondents") before the High Court of Judicature for Rajasthan at Jodhpur praying for, inter alia, issue of an appropriate writ and quashing of the order dated September 1, 2017(the 'Award') passed by the Competent Authority (NH) and Land acquisition officer, Suratgarh, alleging that the award was passed without determining corresponding compensation payable to the petitioner and other owners and also passed the award without specifying the portion of land acquired out of individual land owners in Kila No. 6 and 7 of Murabba no.51 in chak 11-LNP of land in relation to one of the projects awarded to our Company, along with an application for stay restraining the effect and operation of the award. The matter is currently pending.	NA	Pending Hearing

9	GRIL	8042/2018	High Court, Jodhpur	A civil writ petition bearing number 5498 of 2018 has been filed by Achal Singh, (the "Petitioner") against our Company and others ("Respondents") before the High Court of Rajasthan at Jodhpur against the proposed construction of a NH-15 on land owned by the Petitioner ("Land"), alleging that the respondents are constructing the road without acquiring of the Land for the proposed construction. The Petitioner has, inter alia, prayed that the proposed construction be declared illegal and consequently, the Respondents be directed to not take possession of the Land. The matter is currently pending.	NA	Pending Hearing
10	GRIL	9269/2018	High Court, Jodhpur	A petition under article 226 of the constitution has been filed before High court at Jodhpur challenging a recovery notice for a sum of Rs. 163.0 million. The recovery notice has been stayed vide order dated July 6,2018.	16.3	Adv Vikas Balia has been appointed in this matter
11	GRIL	13747/2018	High Court, Jodhpur	To take files from the Advocate- However matter pertains to Land Acquisition dispute at NAMU project. Need to file reply to vacate stay application. Awaited for the draft reply by 8.9.2019	N.A.	To procure the copy of the petition from the advocate.
12	GRIL	42/2018	High Court, Shimla	An application under order 7 rule 1 of CPC has been filed for recovery of damages allegedly caused due to negligent, unscientific and improper acts of the Company. The matter is pending before Shimla High Court.	3	Pending Hearing

13	Bajaj Allianz vs GRIL / Seema Devi	329/2018	High Court, Chandigarh	An Appeal bearing number 329 of 2018, was filed before the High Court of Chandigarh, by Bajaj Allianz (“Appellant”) against the judgment passed by learned MACT, Chandigarh, wherein compensation of Rs.0.33 million was awarded to the Seema Devi. The matter is currently pending.	0.033	Pending Hearing
14	Swaranjit Singh VS GRIL	6015/2018	High Court, Chandigarh	Our Company has filed an appeal before High Court at Chandigarh against the order passed by learned MACT, Faridkot in a petition for claim, bearing no. MACP/9 of 2017 filed under Sections 140 and 165-A of the Motor Vehicles Act, 1988 against our Company and others by Swanajit Singh and others before the Motor Vehicle Accident Claim Tribunal, Faridkot for grant of compensation of Rs.6.02 million on account of death of Minimarket Singh caused due to alleged negligent driving of a vehicle owned by our Company. The matter is pending clearing objections.	0.602	Pending Hearing
15	NIC VS GRIL / Suman Singh	2790/2017	High Court, Allahabad	First Appeal from order bearing number 665 of 2017, was filed under section 30 of The Employees' Compensation Act, 1923 before the High Court of Allahabad, by National Insurance Company (“Appellant”) against the judgment dated February 28, 2017 in Case no 4 of 2014, passed by the Assistant Labour Commissioner, Varanasi Region, Varanasi wherein compensation of Rs.0.73 million was awarded to the Suman Singh. The matter is currently	0.073	Reply to be filed

				pending and there is no further order of listing.		
16	Universal Somo General Insurance VS GRIL	269/2017	High Court, Allahabad	S.B Civil Misc. Appeal bearing number 269 of 2017, was filed before the High Court Allahabad, by Universal Somo General Insurance(“Appellant”) against the judgment passed by learned MACT, Rampur wherein compensation of Rs.1.8 million was awarded to Rohit Yadav & Ors. The matter is currently pending and there is no further order of listing.	0.1751	Pending Hearing
17	Rajasthan State Agriculture Marketing Board, Jodhpur VS GRIL	1844/2017	High Court, Jodhpur	An appeal against order dated 20.03.2016 passed by learned Additional District Judge no.4. and affirmed the award passed by learned arbitrator dated 23.05.2015.	0.053	Matter is pending for hearing however we have filed the execution before the Concerned Trial court.

18	Iifco Tokyo VS GRIL	609/2017	High Court, Jodhpur	S.B Civil Regular First Appeal bearing number 609 of 2017 has been filed by Iffco Tokyo General Insurance Company Limited ('Applicant') has been filed under section 96 of the Civil Procedure Code against the Judgment dated March 17, 2017 by Learned District Judge, Udaipur in original suit bearing number 633 of 2010 whereby a decree of Rest. 18,46,456 along with interest was filed in a suit for money recover filed by our Company against compensation denied by the Applicants. The matter is pending for hearing of application filed under section 5 of the limitation act before the hon'ble High Court, Jodhpur.	0.34	It was listed on December, 10 and was adjourned for 4 weeks. Date not yet given. Section 5 of Limitation Act, Limitation Application was heard and the matter had been taken on admission and next date of hearing shall be given soon. Advocate for GRIL appeared on last date of hearing and new date awaited.
19	Nand Kishore VS GRIL	1507/2016	High Court, Jabalpur	Application bearing number 1187 of 2014, was filed before the Learned Motor Vehicle Accident Claim Tribunal by the applicant, Nandi Kishore, who was injured due to alleged negligent driving of a vehicle owned by our Company. The Learned tribunal awarded a sum of Rest 0.085 million out of Rest 2.15 million which has been prayed by the applicant in application bearing MA/1507/2016 under Section 173, Motor Vehicle Act, 1988 before the Hon'ble High Court, Jabalpur and prayed to enhance the amount.	0.215	The matter has been admitted and has kept in due course.

20	United India Ins. CO. Ltd. Vs Vidya Devi And Ors.	2182/2016	High Court, Jodhpur	S.B Civil Misc. Appeal bearing number 2182 of 2016, was filed before the High Court of Jodhpur, by National Insurance Company(“Appellant”) against the judgment passed by learned MACT, Nokha in M.A.C.P No.26 of 2012- , passed by the Motor Accident Claim Tribunal, Nokha wherein compensation of Rs.0.83 million was awarded to the Vidhya Devi. The matter is currently pending and there is no further order of listing.	0.083	Reply to be filed
21	Noratmal Joshi VS GRIL	231/2016	High Court, Jodhpur	The petition bearing 231 of 2016 was filed against our company praying to remove the alleged encroachment/illegal construction on the petitioners’ land. The matter is pending before the learned High Court, Jodhpur and no interim relief has been granted so far.	NA	For Admission
22	Jwala Pratap VS GRIL	12637/2016	High Court, Jodhpur	The respondent filed an application before the Civil Court, Barr along with the application for Temporary Injunction restraining the respondents to carry out further construction work at the site which was allowed by the learned court. The Respondents then challenged the said order before the Additional District judge, Jaitaran which was allowed by the learned ADJ,Jaitaran vacating the injunction issued in favor of the petitioners.Against the order passed by the AdJ, Jaitaran, the petitioner filed the writ petition under Article 226 and 227 under the Indian Constitution.	NA	For Final Hearing

23	Ruksana VS GRIL	8351/2016	High Court, Jodhpur	The respondent filed an application before the Civil Court, Barr along with the application for Temporary Injunction restraining the respondents to carry out further construction work at the site which was allowed by the learned court. The Respondents then challenged the said order before the Additional District judge, Jaitaran which was allowed by the learned ADJ, Jaitaran vacating the injunction issued in favour of the petitioners. Against the order passed by the AdJ, Jaitaran, the petitioner filed the writ petition under Article 226 and 227 under the Indian Constitution.	NA	In Due Course
24	Lata Ben VS GRIL	439/2015	High Court, Ahmedabad	First Appeal bearing number 415 of 2015, was filed under section 173 of Motor Vehicle Act before the High Court of Ahmadabad wherein the applicants have challenged the order dated 31/12/13 passed by learned MACT, Dahod arising from M.A.C.P 193 OF 2006. The applicants claimed for Rs.1.80 million but only Rest. 0.42 million was given by the learned tribunal which is pending before the High Court Ahmadabad.	0.042	In Due Course
25	Sharwan Kumar Kothari And ORS Versus State and Ors.	2015/2014	High Court, Jodhpur	S.B Civil Writ Petition No.2015 of 2014 has been filed against our company wherein the petitioner prayed to quash the mining lease, issued in favour of our company by the dept. of mines and geology. Reply of the said petition has been filed by the company.	NA	In Due Course
26	Girdhari Singh VS GRIL	2439/2012	High Court, Jodhpur	An application under Section 5 of the Limitation act filed in the S.B Civil Misc. Appeal bearing number 2439 of	NA	In Due Course

				2012. The application in pending adjudication before H.C Jodhpur.		
27	G R Infraprojects Limited Vs Mining Engineer Bhilwara and Others	5732/2020	High Court, Jodhpur	Writ petition under Article 226 of the Constitution of India against the claim of Rs.869125 raised by the respondents related to audit objections against 3 STP which were undertaken by GRIL.	0.869125	Matter Filed but yet to receive dates
28	Nathu Ram and othrs Vs. GRIL and Othrs.	5583/2020	High Court, Jodhpur	The petitioner were owners of the lands at revenue village Manda Basni. The compensation amount approved by the government against acquiring the lands of the petitioners were not accepted by the petitioners and hence this writ wherein the petitioners or enhancing the rate of the lands based on the nearby areas followed by claim for adequate compensation for the loss of trees.	N/a	Pending Hearing
29	Score Information Technologies Limited vs G R Infraprojects Limited	59/2020	High Court, New Delhi	This Petition is filed against our Company by SCORE challenging the appointment of Arbitrator, Ld. Retd. Justice V K Gupta in arbitration matter filed against SCORE, claiming an amount of Rs. 60 Cr Approx. for various Claims for the OFC work.	NA	Reply to be filed in this matter.
30	Score Information Technologies Limited vs BSNL & G R Infraprojects Limited	6174/2020	High Court, New Delhi	This PIL was filed by SCORE against BSNL and others including G R I L praying the Hon'ble Court to intervene to initiate appropriate inquiry in execution of the OFC works for 6021 KMs.	NA	Reply has been filed in this matter.
31	National Insurance Company VS G R I L	277/2018	High Court, Ranchi	The present appeal has been filed for challenging the award dated 13.11.2017 passed in Claim Case No. 44 of 2011 by Presiding Officer, Motor Vehicle Accident Claims	0.13	Reply has been filed in this matter.

				Tribunal, Hazaribagh		
32	Ramesh Kumar VS GRIL & Others	1017/2020	High Court, Shimla	The petitioners are the Owners o the land where our ongoing project "Parwanoo-Solam" is under construction. The Petitioners alleged to have some grievances regarding the construction of culvert against which they have prayed to shift the culvert constructed just above their property to a suitable place.	NA	We are in process of filing the Vakalatnama

District & Sessions Court						
S. No.	Title of the Dispute	Case No./ Notice No.	Court Authority / before which the matter is pending	Subject Matter/Gist of the case	Amount involved / demanded (in Rs. Cr.)	Status
1	Amar Enterprise Vs GRIL	33/2019	District Court, Udaipur	An application for recovery of money has been filed against Amar Paints before the District Court, Udaipur praying the court to direct Amar Paints to pay an amount of Rs. 0.34 million . Reply has been filed on 17.7.2019 . And the next date of hearing shall be 04.11.2019. Matter is in evidence stage but no hearing held .	0.034	Plaintiff Evidence
2	G R Infracorps Limited	18/2018	Civil Judge, Kasauli	Our Company has filed an application before the Learned Civil Judge for recovery of Rs.30000/- against one of our vendor, in Solan Project wherein the security deposit of Rs.30000/- has not been refunded by Unison Gases.	0.003	Next date of hearing has been fixed on 10.11.2020 FOR SERVICE

3	G R Infraprojects Limited	58/2018	Civil Judge, Kasauli	A suit has been filed for recovery of sum of Rs. 9,78,271/- along with 18% interest from September,2017 for not paying the amount to the applicant for this services provided by him at our Solan Project along with the amount of security deposit.	0.09	Next date of hearing has been fixed on 05.12.2020
4	Sunil Goyal VS GRIL/NH AI	68/2017	Civil Judge (Jr. Div.) cum- Judicial magistrate-I	A plaint under order 7 rule 2 and section 26 of Civil Procedure Code ('CPC') is filed by Mr. Sunil Kumar before Civil Judge Senior Division, Kasauli, Dist-Solan. He has prayed for recovery of Rs.0.62 million on account of damage caused by the defendants along with the compensation alleging abrupt, reckless, wrong and unscientific cutting of land and working without following the norms. The matter is currently pending.	0.062	Matter is up for hearing on 07.12.2020
5	Rajshree Roadlines VS GRIL	49/2017	Civil Court, Baroda	An application for suit for money recovery has been filed by M/s. Rajshree roadlines before the civil court, Baroda against our company and Corson Corvian. Although we are just a Performa party in this dispute as the work contract M/s. Rajshree roadlines is referring to, is between Corson and M/s. Rajshree roadlines.	0.198	18.12.2020
6	Ram Rattan Vs Union of Indian and Others	300/2020	Addl. Civil Judge (S.D), Samalkha	Suit for permanent injunction has been filed for restraining the defendants from entering into his land in Village Tamsabad Tehsil and district Panipat.	NA	Reply to be filed

7	GRIL vs Devi Constructio n Company	Yet to be filed	District Court, Udaipur	Matter forwarded to commercial court before which mediation shall be held . An amount of Rs. 1000 vide DD in favour of Secretary District Legal Services Authority , Udaipur to be issued. Summon has been send but Defendants did not appear . Summon has again been send.	0.061	Execution shall be filed before December
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Statutory Authorities						
S. No.	Title of the Dispute	Case No./ Notice No.	Court Authority / before which the matter is pending	Subject Matter/Gist of the case	Amount involved / demanded (in Rs. Cr.)	Status
1	Mahendra Agarwal VS Jharkhand State Electricity Board, Hazaribagh	1/Electrcity- 2013-14	Certificate Officer, Hazaribagh	Our Company has filed an objection under Section 9 of the Bihar & Orissa Public Demand Recovery Act, 1914 before the Certificate Officer, Electricity Supply Division, Hazaribagh in Certificate Case No. 1/Electricity 2013-14 HZB, against the Jharkhand State Electricity Board, Hazaribagh and Assistant Electrical Engineer (Commerce & Revenue), Jharkhand State Electricity Board, Electricity Supply Circle, Hazaribagh, against the aforementioned certificate proceedings praying for, inter alia, dropping of the certificate proceedings initiated by the Certificate officer and refund of security deposit	0.24	The matter is heard and is pending for orders.
2	Archit Agarwal	NA	SDM, Ganganagar	We have moved an application before SDM to implead ourself as party in an ongoing dispute for constructing the toll plaza building on an agricultural land without getting it	NA	Matter is pending before SDM for hearing of impleading application.

				converted for commercial purpose		
3	G R I L VS Collector (Mining), Morena	NA	Commissioner , Morena	We have filed an appeal before the Commissioner, Morena against order dated 06.07.2020, passed by Collector (Mining Division), Morena demanding a sum od Rs. 20,18,750/- against alleaged stocking of Sand, illegally at our Base Camp in morena.	0.20	The Matter is taken up for hearing and will be decided on next date of hearing
4	G R I L VS Collector (Mining), Morena	NA	Commissioner , Morena	We have filed an appeal before the Commissioner, Morena against order dated 06.07.2020, passed by Collector (Mining Division), Morena demanding a sum od Rs. 5,28,000/- against alleaged stocking of Sand, illegally at our Base Camp in morena.	0.05	The Matter is taken up for hearing and will be decided on next date of hearing
5	G R I L VS District Transport Officer	NA	RTO BIKANER	DTO , Bikaner has levied a one time tax and surcharge on one of our private vehicle with registration number HP64A5367 amounting to 0.165361 million	0.016	Pending Hearing
6	G R I L VS Bitchem	Na	Trademark Registry, Kolkata	Our Company has filed rectification applications against Bitchem Ashplat Private limited ('Bitchem') for Rectification of register or removal of Trademark, Coldmix beaing number_1798798, Polymer Modified Bitumen ("PMB") beaing number 1983358 and Crumbed Rubber Modified bitumrn ('CRMB')beaing number 1983357 from register under section 57, rule 92 of the Trademark Act,1999. The matter is pending for hearing before	NA	Awaiting revert from Kolkata trademark registry dept.

				Trademark Registry, Kolkata.		
7	Notice to G R I L, Path India Limited	LM-Cmp-2020/566/568	Department of Food, Civil Supplies and Consumer Affairs, Punjab (Legal Metrology)	Query cum Compounding Notice, duly received from the concerned department regarding violation of Legal Metrology Act and Rules.	NA	Reply duly filed and no further action has been taken
8	Mohinder Singh VS G R I L & Others	App/270/2020	Precising Officer, Patiala	Application under subsection (2) of Section 33-C of Industrial Dispute Act	0.06	Amount has been Paid to the Applicant
9	Certificate Officer (Mining), Hazaribagh	11/2014-15	Certificate Officer (Mining), Hazaribagh	Demand of Rs. 1,38,54,820 has been initiated against our Company by the Certificate officer (Mining), Hazaribagh alleging that our Company has done illegal mining in their Jurisdiction.	1.39	WP will be filed on 01.12.2020 before Ranchi H C
10	Certificate Officer (Mining), Hazaribagh	13/2014-15	Certificate Officer (Mining), Hazaribagh	Notice dated 20.09.2020 under Section 9 of the Recovery act has been initiated	NA	We have appeared before the Certificate Officer. Awaiting Next date
11	G R Infraprojects Limited	NA	CESTAT	Our Company has filed an appeal against CESTAT with another appeal filed in the name of Mr. R L Kashyap against the order passed by Commissioner of Customs, Chennai by not granting the benefits of Exemption on the purchase of Paver machines.	0.00	Awaited date of hearing
12	G R Infraprojects Limited	NA	CESTAT	We are in process of filing an appeal against the order passed by Commissioner of Customs, Mumbai for not granting the benefits	0.14	Awaited date of hearing

				of exemption on the purchase of Texture Curing machine (TCM).		
13	G R I L VS ME, Bhilwara	0.02	ADM, Udaipur	We have filed an appeal before ADM, Udaipur wherein we have challenged the order passed by ME, Bhilwara in the month of February 2020.	1.12	Stay has been granted on 01.12.2020

#### Negotiable Instruments, Act

S. No	Title of the Dispute	Case No.	Court Authority before which the matter is pending	Subject Matter/Gist of the case	Amount involved / demanded (in Rs. Cr.)	Status
1	GRIL VS Hambrotech	3679/2019	NI Act, Udaipur	For not paying amount of Rs. 3.7 millions.	0.37	Cognizance has been done matter pending for next date. For service of summon and bailable warrant.
2	GRIL VS Rency Chemicals	NA	NI Act, Udaipur	Our Company has filed a complaint (the "Complaint") before the Special Judicial Magistrate (N.I. Act-4), Udaipur against Rency chemicals the ("Defendant") under Section 138 of the Negotiable Instruments Act,1881, in 2018 alleging that Rency Chemical had purchased scrap-zinc ash from our Company and accordingly submitted a cheque for 0.4 million (the "Cheque") as payment, which on being submitted to the bank on multiple occasions, was returned due to 'Exceeds Arrangements'.	0.04	For cognizance.

3	GRIL VS Associated Steel & Iron	NA	NI Act, Udaipur	Our Company has filed a complaint (the "Complaint") before the Special Judicial Magistrate (N.I Act-4), Udaipur against Associated Steel & Iron ("Defendant") under Section 138 of the Negotiable Instruments Act,1881, in 2019 alleging that we had purchased TMT Pipes from Associated Iron and Steel and paid Rs. 0.53 million against the purchase order. Later, The defendant has given the material lesser than what was mentioned in the purchase order and submitted a cheque for 0.18 million (the "Cheque") as payment, which on being submitted to the bank on multiple occasions, was returned due to 'Funds Insufficient'.	0.018	For cognizance.
4	GRIL VS KTP Marklines	2674/2019	NI Act, Udaipur	Our Company has filed a complaint (the "Complaint") before the Special Judicial Magistrate (N.I. Act), Udaipur against M/s. KTP Marklines and its proprietor Mr. Richu Paul the ("Defendant") under Section 138 of the Negotiable Instruments Act,1881, in 2018 alleging that KTP had purchased Metal Crash Barrier from our Company and accordingly submitted a cheque for 1.13 million (the "Cheque") as payment, which on being submitted to the bank on multiple occasions, was returned due to Stop Payment.	0.113	Cognizance has been done matter pending for next date.

5	GRIL VS Navin Construction Company	NA	NI Act, Udaipur	Our Company has filed a complaint (the "Complaint") before the Special Judicial Magistrate (N.I. Act), Udaipur against M/s. Naveen Construction Company ("NCC") and its proprietor Mr. Shambhoo Singh Chauhan the ("Defendant") under Section 138 of the Negotiable Instruments Act, 1881, in 2018 alleging that NCC had purchased emulsified bitumen from our Company and accordingly submitted a cheque for 0.024 million (the "Cheque") as payment, which on being submitted to the bank on multiple occasions, was returned due to closure of bank account. Our Company has requested, vide the Complaint that the Defendants be punished rigorously and orders be issued to direct the Defendants to pay our Company twice the amount of the Cheque.	0.0024	For cognizance.
6	GRIL VS Khubi Const.	6893/2014	22-JM-1 (NI Act Cases)	Our Company has filed a complaint (the "Complaint") before the Special Judicial Magistrate (N.I. Act), Udaipur against Khubi Construction Company ("KCC") and its partners Narendra Kumar and Vimal Kumar (collectively, the "Defendants") under Section 138 of the Negotiable Instruments Act, 1881, in 2012 alleging that KCC had purchased emulsified bitumen from our Company and accordingly submitted a cheque for 0.26 million (the "Cheque") as payment, which on	0.026	Service of Non-bailable warrant

				being submitted to the bank on multiple occasions, was returned on account of insufficient funds. Our Company has requested, vide the Complaint that the Defendants be punished rigorously and orders be issued to direct the Defendants to pay our Company twice the amount of the Cheque.	
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MACT						
S. No.	Title of the Dispute	Case No./ Notice No.	Court Authority before which the matter is pending	Subject Matter/Gist of the case	Amount involved / demanded (in Rs. Cr.)	Status
1	Soniya Bangesh VS GRIL	73/2020	MACT, Udaipur	Shankarlal the deceased person in the case died on 7.6.2019 due to motor vehicle accident by vehicle no. RJO9GA8847 owned by GRIL	0.36	Hearing on 12.12.2020
2	NILESHBHAI BHIMBHAI SUNDAVA DARA	Apr-20	MACT, Jethpur	a claim of Rs. 25000 has been put forward by the complainant under section 163 of MVA, 1988	0.00	05.12.2020
3	Rita Sinha VS GRIL	381/2019	MACT, Cachar at Silchar	Notice has been sent by court, received by us on 2/8/2019 regarding accidental claim of husband of Rita Sinha name Late Prakash Sinha who was driving a motorcycle. Adv has been hired for further way forward. Drafting of reply is in process. Due date of reply is 4/9/2019	0.51	Written statement to be filed .

4	Bajaj Allianz; Shaik Eesu Basa VS GRIL	689/2019	District judge, Guntur	Manchala Nani S/o Manchala Saiman aged Six was hit by our vehicle Mahindra Bolero number AP37DK6349. A claim of Rs. 6,00,000 has been put.	0.06	Parties called absent. In view of Honourable High court circular in ROC No. 192 SO 2020, matter is adjourned to 08.12.2020.
5	Baby Deka Vs. Bajaj Allianz and others	75/2019	MACT, Morigaon	Sadhan Deka the deceased person in the case died on 10/2/2018 due to motor vehicle accident while driving a dumper of GRIL bearing no. RJ27TC0671.	0.30	20.01.2021
6	Santosh VS GRIL	417/2018	MACT, Jodhpur	No Documents received yet	#VALUE!	20.01.2021
7	Shanti Devi VS GRIL	84/2018	MACT, Chapra	A petition for claim, bearing no. 84 of 2018 was filed under Sections 140 and 166 of the Motor Vehicles Act, 1988 against our Company and others by Shanti Devi, before the Motor Vehicle Accident Claim Tribunal, Chapra for grant of compensation of Rs.1 million on account of death of Ramdhar Singh caused due to alleged negligent driving of a vehicle owned by our Company.	0.1	Service Report
8	Bibi Gubchs VS GRIL	244/2018	MACT, Bhagalpur	A petition of claim bearing no. 244/2018 was filed by Bibi Guncha; Zubada Khatoon; Gulishta Jahan; Md. Shahbaj; Fatma under section 140 and section 166 of the Motor vehicles Act 1988 against GRIL before the Motor Vehicle Accident Claim Tribunal, Bhagalpur putting up a	0.382	Matter pending for Evidence

				claim of Rs. 38,12,000/- against compensation due to the death of Mr. Noor Uddin on 10-7-2017 caused due to road accident by the company's vehicle driven by Mr. Santosh Sumar Singh. Reply has been filed. Next hearing date awaited.		
9	Sajid Ansari VS GRIL	126/2017	MACT, Saran- Chapra	A petition for claim, bearing no. 126 of 2017 was filed under Sections 140 and 166 of the Motor Vehicles Act, 1988 against our Company and others by Sajid Ansari, before the Motor Vehicle Accident Claim Tribunal, Chapra for grant of compensation of Rs.1 million on account of getting severely injured to alleged negligent driving of a vehicle owned by our Company.	0.1	Service Report
10	Suraj Devi VS GRIL	4020\2015	MACT, Jodhpur	A petition for claim, bearing no. 448 of 2015 was filed under Sections 140 and 166 of the Motor Vehicles Act, 1988 against our Company and others by Suraj Devi, before the Motor Vehicle Accident Claim Tribunal, Jodhpur for grant of compensation of Rs.16.20 million on account of death of Ram Chandra Vyas caused due to alleged negligent driving of a vehicle owned by our Company.	1.62	Defendant Evidence
11	Devendra Saw VS GRIL	54/2019	MACT, Nalanda	A petition for claim, bearing no. 54 of 2019 was filed under Sections 140 and 166 of the Motor Vehicles Act, 1988 against our Company and others by Devendra Saw & Others, before the Motor Vehicle	0.05	Matter Adjourned due to Covid

				Accident Claim Tribunal, Nalanda for grant of compensation of Rs. .50 million.		
12	Sandhiya VS GRIL	270/2020	MACT, Nammkal	Will Update after receiving the copy of the petition	N.A.	Vakalatnama to filed on next date of hearing
13	Gora Devi VS GRIL	23/2020	MACT, Anupgarh	A petition for claim, bearing no. 23 of 2020 was filed under Sections 140 and 166 of the Motor Vehicles Act, 1988 against our Company and others by Gora Devi & Others, before the Motor Vehicle Accident Claim Tribunal, Anupgarh for grant of compensation of Rs. 2.9 million.	0.29	Vakalatnama to filed on next date of hearing

NGT						
S. No.	Title of the Dispute	Case No./ Notice No.	Court Authority / before which the matter is pending	Subject Matter/Gist of the case	Amount involved demanded (in Rs. Cr.)	Status
1	G R Infraprojects Limited and Others	66/2018 (WZ)	NGT	The issue raised in this application relates to Sangola City Bypass and it is alleged that it will result into cutting down of hundreds of trees and this is passed without Environmental Impact Assessment Decision Support System (EIADSS) in which the objective mentioned were not fulfilled and substantial issues for environment has been raised.	N.A.	We have filed Reply and matter is adjourned till 28.01.2021

Labour Court						
S. No	Title of the Dispute	Case No.	Court Authority / before which the matter is pending	Subject Matter/Gist of the case	Amount involved demanded (in Rs. Cr.)	Status
1	Filma Devi VS GRIL	NA	Commissioner Employees Compensation Act	A application has been filed by the applicants before Commissioner, Employees Compensation Act, Doda (J&K) by Filma Devi and Kuldeep Singh praying our company to pay amount of Rs. 2 Million to the applicants due to death of Suneet Singh, son of the applicants, alleging that Suneet singh died during the time of employment in our Company.	0.2	Reply filed by our company. Matter is up for hearing. Next date of hearing is in the month of September, 2019. Preliminary hearing will be completed on the same date
2	Himat Singh VS GRIL	03/2018	Civil Judge Senior Division, Tc Kasauli, Solan, Himachal	One of our former employee has filed a petition before Sr, Judge Kasauli for giving	0.011	Hearing fixed on 02.01.2021

			Pradesh	him increment as it was given to other co-employees		
3	Tula Ram VS NHAI & GRIL	10/2017	Civil Judge Senior Division, Solan, Himachal Pradesh	An application bearing no.12/2017 was filed by Tula Ram, who was injured while working at our Solan project. He has alleged that while stone cutting, his middle finger was injured and so, he has filed this application to before the Employees Compensation Commissioner, Solan. A sum of Rest. 1.00 million has been asked against the compensation.	0.1	Date of Hearing has been fixed on 09.12.2020 for service
4	Chetan Dangi VS GRIL	13/2016	Workman Commissioner, Udaipur	An application bearing no. 3/2016 was filed by Chetan Dangi, who has alleged that he was injured while working at our emulsion plant, before the commissioner, Udaipur under workmen compensation act,1923. A sum of Rest. 1.71 million has been asked against the compensation.	0.171	Matter is in evidence stage.
5	Himmat Singh VS G R IL	29/2014	Workman Commissioner, Chittorgarh	An application bearing No.29 of 2014 was filed against our company by Himmat Singh, who was employed in our company on the post of Driver. The applicant was dismissed from the said post and	0.004	Negotiations are in place

				filed this application praying for a sum of Rs.0.04 million against the salary due.		
6	Kamlesh Chaudhary vs GRIL	582/2010	Distirct Judge, Udaipur	Kamlesh chaudhary has filed an application under section 1 & 2 of fatal accident act,1855 against our company and Ajmer Vidhyut Nigam alleging that his father has died due to gross negligence of the respondents and demanding Rs. 14.82 million.	1.482	Final hearing for passing of order .

Consumer Forum					
S. No	Title of the Dispute	Court Authority / before which the matter is pending	Subject Matter/Gist of the case	Amount involved demanded (in Rs. Cr.)	Status
1	GRIL VS Amar Enterprise	Consumer Forum, Udaipur	Amar Enterprise provided paints to GRIL at a price above the MRP hence the dispute. And a claim made by GRIL against mental harassment amounting to Rs. 1 Million	0.1	Matter filed before consumer court on 17/7/2019. Matter has been admitted by the court on 26.8.2019 . On 19.9.2019 matter was not admitted and scheduled for further hearing for admission.

2	GRIL VS BAJAJ ALLIANZ GENERAL INSURANCE	Consumer Court, Udaipur	An application has been filed by our company against Bajaj Allianz General Insurance Company Limited('Respondent') and a sum of Rest. 1.26 was prayed along with Rest 0.05 million as compensation against the claim for the policy No.og-17-1404-1811-00000019 under which a Transit mixer was insured. The mixer toppled and got damaged against which our Company filed a claim which was repudiated. The application is against the repudiation and is pending before Learned District Consumer Forum, Udaipur	0.1	Matter pending for hearing
3	GRIL VS NIC	State Forum, Udaipur	An appeal bearing number 172 of 2017 is filed by our company against the order dated 06.10.2017 passed by learned District Consumer Forum, Udaipur against an application bearing no.242 of 2015 under section 12, Consumer protection Act, 1986, was filed by our company for non payment of Rs.0.57 million against the claim for policy no.37031/31/11/6100012541. The appeal is pending before the learned court.	0.1	Matter pending for hearing
4	GRIL VS NIC	State Forum, Udaipur	An appeal bearing 109 of 2016 has been filed against order passed by Learned Consumer court, Udaipur against an application bearing no. 23 of 2014 under section 12, Consumer protection Act, 1986, was filed by our company against the wrongful denial of the claim for policy no.37030/46/10/9500000684, wherein a batch mix plant was burnt accidentally as a fire cracker cursed into the chamber and the insurance company completely acted in arbitrary manner by incorrectly denying the payment. The matter is pending before the learned State Forum court.	0.2	Matter pending for hearing
5	GRIL VS NIC	State Forum, Udaipur	An appeal bearing number 112 of 2017 is filed by our company against the order passed by Learned District Consumer Forum, Udaipur against an application bearing no.292 of 2014 under section 12, Consumer protection Act, 1986, was filed against the wrongful denial of the claim for policy no.37031/46/10/9500000483, wherein the "Hitachi Loader" was damaged in an accident and the insurance company completely acted in arbitrary manner by	0.1	Matter pending for hearing

			incorrectly denying the claim of Rs.1.07 million. The appeal is pending before the learned court.		
6	GRIL VS UII	Consumer Court, Udaipur	An application has been filed under section 12, Consumer protection Act, 1986, was against the wrongful denial of the claim for policy no.1416003113P103265558, wherein the concrete mixer(construction equipment) met with an accident near Alwar site and the insurance company completely acted in arbitrary manner by incorrectly denying the claim of Rs.0.98 million.	0.1	Matter pending for hearing
7	GRIL VS NIC	State Forum, Udaipur	An appeal has been preferred against the order passed by Learned District Consumer forum, Udaipur dated October 17,2016 in an application for a genuine claim repudiated by the insurance company against which our company has filled the application before the learned consumer court vide application No. 53/15 dated 06.01.2015.It was mentioned in the rejection letter that the policy does not include the 'over-turn' clause and hence the insurance company is not liable to release the claim amount. The order is under challenge and the appeal is pending before the learned court.	0.1	Matter pending for hearing
8	GRIL VS Tata AIG	Consumer Court, Jaipur	An application under section 12, consumer protection Act, 1986 was filed dated 5.5.15 before the learned Consumer Court wherein a sum of Rs. 1.75 million has been prayed against the unnecessary delay by the Insurance Company for the insurance of Mercedes-Benz, model no. GL350CDI bearing policy no: 0100989592 00 and the dealer hence the same has been put up before District Consumer Forum, Jaipur.	0.2	Matter pending for hearing
9	GRIL	State Forum, Udaipur	An application under section-12, Consumer Protection Act,1986, bearing no. 99/14 dated 10.01.2014 against the repudiation of claim requested by our company. The said claim was arbitrarily denied by the insurance company vide letter dated 19.09.2013.The matter was decided	0.0	Matter pending for hearing

			vide order dated 06.04.2015 against which an appeal has been filed by the opposite party(NIC) which is pending before the learned state commission.		
10	GRIL VS NIC	State Forum, Udaipur	The application bearing no. 4 of 2014 was filed before the learned state commission U/S 17(1)(a)(I) of the consumer protection Act,1986 by our company demanding the claim amount which was wrongfully rejected by the insurance company under policy no.37301/46/11/950000342. The policy was under special contingency and had special cover including fire and allied perils, terrorism, transit etc. The amount prayed to be remunerated is Rs.8.97 million and the matter is pending before the learned court.	0.8	Matter pending for hearing
11	GRIL VS NIC	State Forum, Udaipur	During the construction of paver-road work in Shilling, unknown persons threw petrol bombs at Paver machine damaging the entire panel which later was under the control of fire. Claim of Rs.7.19 million repudiated by NIC against which we have filed this application dated 19.05.14 bearing no. 3 of 2014 U/S 17(1)(a)(i) of the consumer protection Act,1986.	0.7	Matter pending for hearing
12	GRIL through Mr. Pankaj Agarwal VS The Magnolias	District Forum, Gurgaon	Daughter of Mr. Pankaj Agarwal was attacked and bitten by a dog of the owner of a flat in Magnolias. There was default in service of the Building authorities followed by irresponsible act by the servant of the owner of the dog. Matter has been filed under 12 of the Consumer Protection Act, 1986 making a claim for the default in services amounting to Rs.1977344	0.2	Matter to be heard on next date since Quoram was not completed on last hearing date

NCLT						
S. No.	Title of the Dispute	Case No./ Notice No.	Court Authority before which the matter is pending	Subject Matter/Gist of the case	Amount involved / demanded (in Rs. Cr.)	Status

1	Vaibhav Jalan VS JKM & Others	120/213/ND/ 2019	NCLT, New Delhi II	An application u/s 213 (b) (i) and Section 447 of the Companies Act alleging our company to have nexus with JKM infra for doing money laundering and illegal activities for the works done at Ranchi projects in the name of GR JKM JV	NA	Rejoinder against the reply has been filed. Next date of hearing is on 28.01.2021
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Arbitration						
S. No.	Year	Name of Work	Employer	Cause of Dispute	Amount Involved	Remarks Showing Present Status
1	2004-05	Widening & Strengthening of Various Roads in Jodhpur City Package No. JOD/ST/05 RUIDP Jodhpur City	The Project Director, RUIDP, Jaipur	Revised forecast rates has not been paid as per the terms and conditions of the contract.	3.3	<p>Case awarded in favour of the company by the sole arbitrator. RUIDP challenged the Award in Jaipur and GRIL challenged the Award at Jodhpur for the claims rejected by the Arbitrator. The last date of Hearing at Jodhpur commercial court was 03rd Oct 2020. Information of next hearing is awaited due to suspension of Courts for the reason of COVID-19 spread.</p> <p>GRIL has filed a Transfer petition before Jodhpur High Court for transfer of GRIL's 34 petition (pending at Jodhpur) to Jaipur commercial court for consolidation of both the matters and combined disposal. Notice was issued by the court. The last date of Hearing was on 22th Jan 2021 at Jodhpur High Court.</p>

2	2005-06	Widening & Strengthening of Road from Ambamata Circle to Rampura Circle Package No. UDA/ST/07 RUIDP Udaipur	The Project Director, RUIDP, Jaipur	Revised forecast rates has not been paid as per the terms and conditions of the contract.	2.07	Case awarded in favour of the company by the sole arbitrator. RUIDP challenged the Award and GRIL has also challenged the Award for the claims rejected by the Arbitrator. Matter pending at Jaipur Court .The next date of Hearing at Jaipur is 14th Dec.2020.
3	2015-16	Widening and Strengthening of existing 2 lane carriageway to Four Lanes with paved side shoulder of Harike- Zira- Faridkot Section of NH-15 [New NH No. 54] from existing km 166.925 to km 221.380 including construction of Zira, Talwandi Bhai and Mudki Bypasses in the State of Punjab under NHDP-IV on EPC mode	Ministry of Road Transport & Highways, Government of India, NHDP-IV A Cell, Transport Bhawan, 1, Parliament Street, New Delhi - 110001	Work not awarded to GRIL instead of Lowest quoted price and new NIT issued	-	LOA issued by the MoRT&H on 29.12.2015 and writ withdrawn by GRIL.
4	2015-16	Widening and Strengthening of existing 2 lane carriageway to Four Lanes with paved side shoulder of Faridkot - Kotkapura - Bathinda Section of NH-15 (New NH No. 54) from existing Km. 221.380 to Km. 287.615 including construction of Faridkot - Kotkapura Bypasses in the State of Punjab under NHDP-IV on EPC Mode	Ministry of Road Transport & Highways, Government of India, NHDP-IV A Cell, Transport Bhawan, 1, Parliament Street, New Delhi - 110001	Work not awarded to GRIL instead of Lowest quoted price and new NIT issued	-	LOA issued by the MoRT&H on 29.12.2015 and writ withdrawn by GRIL.

5	2016-17	Four Laning of Bar – Bilara – Jodhpur Section of NH 112 from Km 0.000 to Km 111.000 (Existing Chainage) in the State of Rajasthan under EPC Mode	National Highways Authority of India G-5 & 6, Sector-10, Dwarka, New Delhi – 110075	GRIL was Disqualified by NHAI for Participation in Financial Bid Opening	-	Writ Disposed Off
6	2017-18	Two-Laning of Shillong By-Pass Connecting NH-40 And NH-44 from Km 61.800 of NH-40 To Km 34.850 of NH-44 in the State of Meghalaya on Design, Build, Finance, Operate and Transfer (DBFOT) Pattern Under Sardp-Ne on Build, Operate And Transfer (Annuity) Basis	National Highways Authority of India G-5 & 6, Sector-10, Dwarka, New Delhi – 110075	Various Claims	17.03 + Interest	Arbitral Tribunal pronounced Award on 27th June 2018, for an amount of Rs. 27,42,61,726/- in favour of the Company. NHAI challenged the Award under Section 34 of Arbitration and Conciliation Act in Hon'ble High Court at Delhi listed on 02/11/2018. The Delhi High Court dismissed the NHAI Petition Under section 34 for challenging the Arbitral Award. The NHAI filed an appeal u/s 37 against Dismissal of Sec. 34 Petition, in which notice was issued for the Additional Bonus Claim and Court ordered for payment of balance Awarded amount. NHAI initiated the argument and for remaining argument the date fixed for 08.12.2020. The GRIL's execution petition is also listed on 08.12.2020.

7	2017-18	Four Laning Of Reengus To Sikar Section From Km 298.075 Near Madhopura Junction To Km 341.047 (After Sikar Town) of NH-11 (Proposed Chainage Km 298.075 To Km 341.962) (Design Length 43.887 Km) In The State of Rajasthan on Bot (Annuity) Project on DBFOT Pattern Under NHDP Phase-III	National Highways Authority of India G-5 & 6, Sector-10, Dwarka, New Delhi – 110075	Various Claims	89.42 + Interest	Arbitral Tribunal pronounced Award on 5th July 2018, for an amount of Rs. 76,39,42,353/- in favour of the Company. NHAI challenged the Award under Section 34 of Arbitration and Conciliation Act in Hon'ble High Court at Delhi. Matter has been disposed off by the court on 11th April 2019. An Appeal has been filed by GRIL for Claim no. 6 and 7, (i.e. Annuity for 260 days and interest thereupon) for which Next Date of Hearing is fixed for 11th Dec. 2020.  All Payment, amounting to Rs. 38.84 Crore, upheld by Hon'ble High Court, under Section 34 has been received.
8	2017-18	Two laning with paved shoulders of Lambia-Raipur Section of NH-458 from km. 163.800 (existing chainage km. 168.290) to km. 216.600 (existing chainage km. 222.535) (length-52.800 km) in the State of Rajasthan under NHDP Phase-IV of Engineering Procurement and Construction (EPC) Mode	National Highways Authority of India G-5 & 6, Sector-10, Dwarka, New Delhi – 110075	Various Claims	66.11 + Applicable interest	Arbitral Tribunal pronounced Majority Award for an amount of Rs. 22.14Cr. on 08th Aug 2020 in favour of the Company.

9	2017-18	Four Laning of Parwanoo – Solan Section of NH-22 (Now NH-5) from Km. 67.000 to 106.139, under NHDP Phase-III on EPC BASIS in the State of Himachal Pradesh	National Highways Authority of India G-5 & 6, Sector-10, Dwarka, New Delhi – 110075	Various Claims	134.	The Arbitral Tribunal has pronounced an Award in favour of GRIL. Award has been received on 08.11.2019 through Indian Post. NHAI challenged the Award under Section 34 of Arbitration and Conciliation Act 1996 before Hon'ble Delhi High Court, which was dismissed on 14.02.2020.
10	2017-18	Rehabilitation and Up gradation of Bahraich to Rupahdhia Section (Km. 99.000 to 150.200) of NH-28C in Uttar Pradesh to Two Lanes with Paved shoulders on EPC Basis under NHDP-IV (Job No. 28C-UP-NHDP-IV-2013-14-18)	The Chief Engineer NH, UP, PWD, Lucknow	Various Claims	22.68 + Applicable Interest	Arbitral Tribunal pronounced Award on 6th July 2018, for an amount of Rs. 20.31 Crore in favour of the Company. PWD(NH) intimated to challenged the Award under Section 34 of Arbitration and Conciliation Act in District Court at Lucknow. GRIL has filed an execution of the Award. both the matter is listed before commercial court at Lucknow on 10.12.2020 for final arguments.

12	2017-18	Two Laning with paved shoulders of Jodhpur - Pokaran section of NH-14 from (Design Chainage km. 11.000 to km 101.400) and from km 128.500 to km 175.433 in the State of Rajasthan under NHDP-IV on Engineering Procurement & Construction (EPC) mode Project	National Highways Authority of India G-5 & 6, Sector-10, Dwarka, New Delhi – 110075	Various Claims	50.35 + Applicable Interest	<p>Arbitral Tribunal pronounced Majority Award on 23th Jan 2020, for an amount of Rs. 29.65 Crore in favour of the Company.</p> <p>GRIL has filed an execution of the Award U/s 36 of Arbitration Act. Notice issued by the court and accepted by the NHAI in the Court . the . Next date of hearing is 28.01.2021.</p> <p>The NHAI has also filed a petition U/s 32 of Arbitration Act. Court issued an order to NHAI to file a synopsis of the matter, within 10 days, with advance copy to the GRIL. GRIL has also been directed by Court to file an objection to the sec 34 petition after 10 days of receiving the synopsis from NHAI. The Next date of hearing is 23.01.2020</p>
13	2018-19	Widening and Strengthening of existing two-lane carriageway to four-lanes with paved shoulders of Harike-Zira-Faridkot section of NH-15 (New NH No. 54) from existing Km 166.925 to Km 221.380 of NH-15 including construction of Zira, Talwandi and Mudki Bypass in the State of Punjab on	Public Works Department (B&R), Punjab Government, Civil Secretariat, Complex, Sector 9, Chandigarh	Various Claims	27.21 + Applicable Interest	<p>Pleadings are completed. Matter is fixed for Claimant's rejoinder Arguments on 19.12.2020.</p>

		EPC mode under NHDP-IV				
14	2018-19	Widening and Strengthening of Jaisalmer-Barmer section of NH-15 to two/four lane with paved shoulders from Km 000.000 to Km 153.034 in the state of Rajasthan under NHDP-IV on Engineering, Procurement and Construction (EPC) mode	National Highways Authority of India G-5 & 6, Sector-10, Dwarka, New Delhi – 110075	Claim for Reimbursement of electrical charges to the Contractor for providing Highway Lighting during Maintenance period	1.03 + applicable interest	Arbitration invoked by the Company. Arbitral Tribunal has been constituted. SOC has been filed. • SOD submitted on 27.11 2019, with a delay of 20 days from scheduled date of submission. Rejoinder filed. Arguments are completed.  Addition written synopsis filed on 29.10.2020. Award is awaited
15	2019-20	Improvement of Corridor between Mukarba Chowk to Wazirabad Chowk, Delhi. SH.- C/o Parallel road in Zone P-1 on other side of Nallah from Sanjay Gandhi Transport Nagar to Wazirabad Chowk	Central Public Works Department, Delhi	Various Claims	41.87 + applicable interest	Arbitration invoked by the Company. Pleadings has been completed. Rejoinder arguments of claimant was completed. Award is awaited .
16	2020-21	Development and Maintenance of Pelibanga-Lakhuwali section of MDR-103, Sardarshahar-Loonkaransar section of SH-6 A, Churu-Bhaleri section of 69, Sanju-Tarnau section of SH-60, Roopangarh-Naraina section of SH-100 and Nagaur-Tarnau Didwana-Mukundagarh section of SH-8,19,60,82 A &	Public Works Department Government of Rajasthan Jaipur	Various Claims	266.41 + applicable interest	Arbitration invoked by the Company. Arbitration Tribunal constituted on 30.07.2020. Preliminary hearing completed on 25.09.2020. The Schedule for filing of the pleading was fixed in the arbitration for the respective parties and accordingly SOC has been filed. Now matter is fixed for 05.01.2021.

		83 under Build, operate, Maintain and Transfer on Annuity Mode				
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Direct Tax Matters					
S. No	AY	Issue	Amount outstanding	Matter pending before	Status
1	2011-12	- Raid conducted on Soni Traders (Customer) and Department found some unaccounted transaction of 535.18 Lakhs on sale of bitumen to Soni Traders. - Notice was issued on 28.03.2018 u/s 148 for filling correct return of income and consequently demand raised on account of unaccounted income	2.88	CIT(A), Udaipur - 2	- Appeal filed against order of ACIT before CIT(A), Udaipur. - Rs 72.05 Lakh deposited and stay granted till Dec 31, 2019 - HP
2	2012-13	Notice was issued on 1.02.2019 u/s 148 for filling correct return of income (Soni traders) and consequently demand of Rs. 30 Lakh approx raised on account of unaccounted income. Appeal filed on 14th Jan 20	0.25	CIT(A), Udaipur - 2	- Appeal filed on 14 Jan 2020 - Stay: filed and penalty proceedings has been initiated -
3	2013-14	Rectification application filed on 22.02.2019 to allow TDS credit of Rs. 28.63 Lakhs (mainly pertaining to Unity party) against CIT(A) order (Demand arising out of this is still outstanding)	0.00	DCIT, Central Circle-Udaipur,	- Pending with DCIT, Udaipur. Demand adjusted against Refund of AY 2016-17
4	2014-15	Rectification application filed on 24.01.2019 against adverse CIT(A) order for full TDS credit (demand arising out of this is still outstanding)	0.00	DCIT, Central Circle-Udaipur	
5	2015-16	- Deptt filed appeal before the ITAT against favorable CIT(A) order on 80IA amounting to Rs. 20,44,72,400	#VALUE!	ITAT, Jaipur	Pending for hearing before Jaipur ITAT

6	2018-19	<ul style="list-style-type: none"> <li>- Income enhanced by approx. 85 crore leading to tax payable of Rs. 13.84 crores</li> <li>- TDS mismatch</li> <li>- 43B adjustment</li> <li>- MAT inconsistency</li> <li>- Difference in income</li> </ul>	0.00	DCIT, Central Circle-Udaipur	<ul style="list-style-type: none"> <li>Rectification application filed on 26 May 2020 online.</li> <li>Need to get it rectified with AO</li> <li>- Refined on 7th July 2020 with AO</li> </ul>
7	2018-19	<ul style="list-style-type: none"> <li>- Initial notice issued</li> </ul>	0.00	Assistant Commissioner of Income-tax (e-Verification)	<ul style="list-style-type: none"> <li>- Requisite details submitted</li> <li>- Assessment till AY 2017-18 completed</li> </ul>
8	2019-20	<ul style="list-style-type: none"> <li>- Intimation order received on 22 Sep 20 wherein claim of 35AD is not considered. Appeal filed before CIT(A) against the same</li> </ul>	0.00	CIT(A), Udaipur - 2	<ul style="list-style-type: none"> <li>-Appeal filed before CIT(A) on 26 Nov,2020</li> </ul>

Other Mics. Matters					
S.No	Title of the Dispute	Date/Year of institution/ commencement/ notice	Subject Matter/Gist of the case	Amount involved demanded (in Rs. Cr.)	Status
1	GRIL VS Score Information	2020	The Statement of Claim ("SOC") is being filed by G R Infraprojects Limited. against SCORE Information Technology Limited in respect of certain disputes having arisen between the said parties, under the Work Order ("Work Order") entered into on 11th August 2015.	6.1	Stay Granted to the Opposite party by Hon'ble H C, Delhi
2	G R Infraprojects Limited	2018	We are in process of filing an appeal against the order passed by Commissioner of Customs, Mumbai for not granting the benefits of exemption on the purchase of Texture Curing machine (TCM).	0.14	Appeal filed

**SCHEDULE IIIA**

Vinod Kumar Agarwal						
S.No.	Title	Case No.	Pending with	Subject Matter/Gist of the case	Amount involved / demanded (in Rs. Cr.)	Status
1	GRIL VS MPCB	1064/2019	High Court, Aurangabad	Our Company has filed a writ petition before HC, Aurangabad and prayed to set aside the order passed by JFCM, AmbaJowai who has issued the process against our MD.	NA	Stay granted
Purshottam Agarwal						
2	LEO VS Purshottam Agarwal	-	Additional District Judge III, Jaipur	Our Promoter, Mr. Purshottam Agarwal and one of the employee (herein after referred as 'respondents') in our Company are in receipt of summon directing the respondents to appear before the Additional District Judge III, Jaipur. Since then, the matter is pending and regular adjournments were given so far.	NA	Matter not taken up due to Corona. Now Listed on 21st December 2020
Ajendra Kumar Agarwal						
3	Sohan lal Sharma Vs Ajendra Kr Agarwal and D N Agarwal	103/2016	High Court, Jodhpur	A S.B civil First Appeal bearing no. 103 of 2016 under section 96 of the Civil Procedure Code has been filed against Mr. Devkinandan Agarwal (President- Plants and Equipments) and Mr. Ajendra Agarwal (the Director/Promoter) by Sohan Lal Sharma (the 'Applicant') against the decree dated January 1,2016 passed by learned Additional District Judge-2, Jodhpur in COS no. 1/2008 whereby Suit of the applicant for Specific Performance of the agreement was dismissed. The matter is currently pending.	NA	In Due Course

4	Ajendra Kumar Agarwal VS Om Acharya & Others		Session Court, Jodhpur	We have filed Criminal Revision against order dated 20.11.2019 passed by Chief Judicial Magistrate wherein a complain was confirmed under Section 420 of Indian Penal Code against Mr. Ajendra Kumar Agarwal and Khartaram	NA	Record has been called in this matter from the Lower court
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