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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 RoC Rajasthan on January 3, 1996 and our Company 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 RoC Rajasthan on August 31, 2007. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 204 of the Prospectus dated July 10, 2021 ("**Prospectus**") and filed with Registrar of Companies, Gujarat and Dadra & Nagar Haveli, located at Ahmedabad ("**RoC**").

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.
Corporate Office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana – 122 015, India. **Contact Person:** Sudhir Mutha, Company Secretary and Compliance Officer; **Telephone:** + 91 294 248 7370;
E-mail: cs@grinfra.com; **Website:** www.grinfra.com; **Corporate Identity Number:** U45201GJ1995PLC098652

OUR PROMOTERS: VINOD KUMAR AGARWAL, AJENDRA KUMAR AGARWAL, PURSHOTTAM AGARWAL AND LOKESH BUILDERS PRIVATE LIMITED

Our Company has filed the Prospectus with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") and trading is expected to commence on July 19, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 11,508,704 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF G R INFRAPROJECTS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 837 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 832 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 9,623.34 MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF 11,508,704 EQUITY SHARES AGGREGATING TO ₹ 9,623.34 MILLION, COMPRISING 1,142,400 EQUITY SHARES AGGREGATING TO ₹ 955.25 MILLION BY LOKESH BUILDERS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER"); 127,000 EQUITY SHARES AGGREGATING TO ₹ 106.19 MILLION BY JASAMRIT PREMISES PRIVATE LIMITED, 80,000 EQUITY SHARES AGGREGATING TO ₹ 66.89 MILLION BY JASAMRIT FASHIONS PRIVATE LIMITED, 56,000 EQUITY SHARES AGGREGATING TO ₹ 46.83 MILLION BY JASAMRIT CREATIONS PRIVATE LIMITED, AND 44,000 EQUITY SHARES AGGREGATING TO ₹ 36.79 MILLION BY JASAMRIT CONSTRUCTION PRIVATE LIMITED (COLLECTIVELY, THE "PROMOTER GROUP SELLING SHAREHOLDERS"); 6,414,029 EQUITY SHARES AGGREGATING TO ₹ 5,363.28 MILLION BY INDIA BUSINESS EXCELLENCE FUND I AND 3,159,149 EQUITY SHARES AGGREGATING TO ₹ 2,641.61 MILLION BY INDIA BUSINESS EXCELLENCE FUND (TOGETHER, THE "INVESTOR SELLING SHAREHOLDERS"); AND 486,126 EQUITY SHARES AGGREGATING TO ₹ 406.49 MILLION BY PRADEEP KUMAR AGARWAL (THE "OTHER SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, PROMOTER GROUP SELLING SHAREHOLDERS, AND INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"). THE OFFER INCLUDES A RESERVATION OF 225,000 EQUITY SHARES AGGREGATING TO ₹ 178.88 MILLION (CONSTITUTING 0.23% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTE 11.90% AND 11.67%, RESPECTIVELY (SUBJECT TO FINALIZATION OF BASIS OF ALLOTMENT), OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFERED A DISCOUNT OF ₹ 42 OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OFFER PRICE: ₹ 837 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH
THE OFFER PRICE IS 167.40 TIMES OF THE FACE VALUE
ANCHOR INVESTOR OFFER PRICE: ₹ 837 PER EQUITY SHARE

Risks to Investors:

- **The six Book Running Lead Managers associated with the Offer have handled 30 public offers in the current financial year and the past two financial years preceding the current financial year out of which 9 offers closed below the offer price on listing date.**
- **The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company at the upper end of the Price band is 8.51 as compared to the average industry peer group PE ratio of 16.73.**
- **Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 26.15%.**
- **Average Cost of acquisition of Equity Shares for the Selling Shareholders namely Lokesh Builders Private Limited, Jasamrit Premises Private Limited, Jasamrit Fashions Private Limited, Jasamrit Creations Private Limited, Jasamrit Construction Private Limited, India Business Excellence Fund, India Business Excellence Fund I and Pradeep Kumar Agarwal is ₹ 22.12, ₹ 2.50, ₹ 2.50, ₹ 2.50, ₹ 2.50, ₹ 50.78, ₹ 50.78 and ₹ 130.80, respectively and the Offer Price at the upper end of the Price Band is ₹ 837.00 per Equity Share.**

BID/OFFER PROGRAMME

BID / OFFER OPENED ON WEDNESDAY, JULY 7, 2021
BID / OFFER CLOSED ON FRIDAY, JULY 9, 2021
ANCHOR INVESTOR BIDDING DATE: TUESDAY, JULY 6, 2021

This Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). This Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer were available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), and our Company and the Investor Selling Shareholders in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount). All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account, which were blocked by the Self Certified Syndicate Banks ("**SCSBs**"), or through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "*Offer Procedure*" on page 437 of the Prospectus.

The Offer received 2,154,546 applications for 831,571,898 Equity Shares resulting in 72.26 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, Employee Reservation Portion and QIBs are as under (before technical rejections):

Sl. no	Category	No. of Applications applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	2,145,272	45,202,218	3,949,297	11.45	37,834,944,692
B	Non Institutional Bidders	4,563	401,383,600	1,692,556	237.15	335,958,790,243
C	Eligible Employees	4,459	306,170	225,000	1.36	247,011,326
D	Qualified Institutional Bidders (excluding Anchor Investors)	204	380,874,273	2,256,741	168.77	318,804,753,413
E	Anchor Investors	48	3,805,637	3,385,110	1.12	3,185,318,169
	Total	**2,154,546**	**831,571,898**	**11,508,704**	**72.26**	**696,030,817,843**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sl. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	828	361,471	0.04	361,471	0.04
2	829	30,294	0.00	391,765	0.05
3	830	160,735	0.02	552,500	0.07
4	831	16,422	0.00	568,922	0.07
5	832	87,822	0.01	656,744	0.08
6	833	48,093	0.01	704,837	0.08
7	834	29,240	0.00	734,077	0.09
8	835	171,564	0.02	905,641	0.11
9	836	106,386	0.01	1,012,027	0.12
10	837	795,514,507	95.06	796,526,534	95.18
	CUTOFF	40,316,707	4.82	836,843,241	100.00
	TOTAL	**836,843,241**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on July 14, 2021.

A. Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have bid at Cut-off Price or at the Offer Price of ₹ 837 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 11.10476 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 3,952,006 Equity Shares to 232,470 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
17	1,939,238	93.01	32,967,046	75.12	17	226 : 2027	3,675,655
34	72,621	3.48	2,469,114	5.63	17	32 : 287	137,649
51	23,608	1.13	1,204,008	2.74	17	32 : 287	44,744
68	9,125	0.44	620,500	1.41	17	32 : 287	17,289
85	8,217	0.39	698,445	1.59	17	32 : 287	15,572
102	4,315	0.21	440,130	1.00	17	32 : 287	8,177
119	4,971	0.24	591,549	1.35	17	32 : 287	9,418
136	1,599	0.08	217,464	0.50	17	32 : 287	3,026
153	849	0.04	129,897	0.30	17	95 : 849	1,615
170	3,469	0.17	589,730	1.34	17	32 : 287	6,579
187	731	0.04	136,697	0.31	17	82 : 731	1,394
204	825	0.04	168,300	0.38	17	92 : 825	1,564
221	1,615	0.08	356,915	0.81	17	32 : 287	3,060
238	13,850	0.66	3,296,300	7.51	17	32 : 287	26,248
					1	16 : 16255	16
TOTAL	**2,085,033**	**100.00**	**43,886,095**	**100.00**			**3,952,006**

***Includes 2,709 Equity Shares as an adjustment for a spill over from Employee category.**

Please Note: 1 additional Share was Allotted to 16 Allottees from amongst 16255 Successful Applicants from the categories 34-238 (i.e. excluding successful applicants from Category 17) in the ratio of 16 : 16255

B. Allotment to Non Institutional Investors (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 837 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 236.79103 times. The total number of Equity Shares Allotted in this category is 1,693,717 Equity Shares to 1,925 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
255	1041	23.44	265,455	0.07	17	66 : 1041	1,122
272	56	1.26	15,232	0.00	17	1 : 14	68
289	85	1.91	24,565	0.01	17	6 : 85	102
306	50	1.13	15,300	0.00	17	2 : 25	68
323	13	0.29	4,199	0.00	17	1 : 13	17
1678716	1	0.02	1,678,716	0.42	7,089	1 : 1	7,089
1790916	1	0.02	1,790,916	0.45	7,563	1 : 1	7,563
1792038	1	0.02	1,792,038	0.45	7,568	1 : 1	7,568
1792106	4	0.09	7,168,424	1.79	7,568	1 : 1	30,272
1797478	1	0.02	1,797,478	0.45	7,591	1 : 1	7,591
1801116	2	0.05	3,602,232	0.90	7,606	1 : 1	15,212
1916954	1	0.02	1,916,954	0.48	8,096	1 : 1	8,096
1935467	1	0.02	1,935,467	0.48	8,174	1 : 1	8,174
1971320	1	0.02	1,971,320	0.49	8,325	1 : 1	8,325
3823164	1	0.02	3,823,164	0.95	16,146	1 : 1	16,146
3882902	4	0.09	15,531,608	3.87	16,398	1 : 1	65,592
4016114	1	0.02	4,016,114	1.00	16,961	1 : 1	16,961
4181592	12	0.27	50,179,104	12.51	17,659	1 : 1	211,908
5641841	1	0.02	5,641,841	1.41	23,826	1 : 1	23,826
TOTAL	**4441**	**100**	**401,056,996**	**100.00**			**1,693,717**

Includes 1,161 Equity Shares as an adjustment towards a spill over from Employee category.

C. Allotment to Employee Reservation (After Technical Rejections)

The Basis of Allotment to Eligible Employees, who have bid at the Offer Price of ₹ 837 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.96560 times. The total number of Equity Shares Allotted in this category is 217,260 Equity Shares to 942 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
17	139	14.76	2,363	1.09	17	1 : 1	2,363
34	95	10.08	3,230	1.49	34	1 : 1	3,230
51	52	5.52	2,652	1.22	51	1 : 1	2,652
68	46	4.88	3,128	1.44	68	1 : 1	3,128
85	34	3.61	2,890	1.33	85	1 : 1	2,890
102	24	2.55	2,448	1.13	102	1 : 1	2,448
119	32	3.40	3,808	1.75	119	1 : 1	3,808
136	29	3.08	3,944	1.82	136	1 : 1	3,944
153	15	1.59	2,295	1.06	153	1 : 1	2,295
170	21	2.23	3,570	1.64	170	1 : 1	3,570
187	15	1.59	2,805	1.29	187	1 : 1	2,805
204	8	0.85	1,632	0.75	204	1 : 1	1,632
221	11	1.17	2,431	1.12	221	1 : 1	2,431
238	79	8.39	18,802	8.65	238	1 : 1	18,802
255	50	5.31	12,750	5.87	255	1 : 1	12,750
272	11	1.17	2,992	1.38	272	1 : 1	2,992
289	6	0.64	1,734	0.80	289	1 : 1	1,734
306	14	1.49	4,284	1.97	306	1 : 1	4,284
323	9	0.96	2,907	1.34	323	1 : 1	2,907
340	10	1.06	3,400	1.56	340	1 : 1	3,400
357	6	0.64	2,142	0.99	357	1 : 1	2,142
374	18	1.91	6,732	3.10	374	1 : 1	6,732
391	7	0.74	2,737	1.26	391	1 : 1	2,737
408	6	0.64	2,448	1.13	408	1 : 1	2,448
425	9	0.96	3,825	1.76	425	1 : 1	3,825
442	7	0.74	3,094	1.42	442	1 : 1	3,094
459	2	0.21	918	0.42	459	1 : 1	918
476	2	0.21	952	0.44	476	1 : 1	952
493	8	0.85	3,944	1.82	493	1 : 1	3,944
510	10	1.06	5,100	2.35	510	1 : 1	5,100
527	1	0.11	527	0.24	527	1 : 1	527
544	3	0.32	1,632	0.75	544	1 : 1	1,632
561	4	0.42	2,244	1.03	561	1 : 1	2,244
578	2	0.21	1,156	0.53	578	1 : 1	1,156
595	20	2.12	11,900	5.48	595	1 : 1	11,900
612	137	14.54	83,844	38.59	612	1 : 1	83,844
TOTAL	**942**	**100.00**	**217,260**	**100.00**			**217,260**

Unsubscribed portion of 7,740.00 Equity Shares spilled over to QIB, NIB & Retail Categories in the ratio of 50:15:35 respectively.

D. Allotment to QIBs (After Technical Rejections) (excluding Anchor Investors)

Allotment to QIBs, who have bid at the Offer Price of ₹ 837 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 168.48263 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB portion available i.e. 113,031 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 2,147,580 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB category is 2,260,611 Equity Shares, which were Allotted to 203 successful Applicants.

Category	FIs/Banks	FIIs/FPIs	IC	MFs	NBFC	OTHs	Total
QIB	665,117	795,997	98,403	324,687	3,308	373,099	**2,260,611**

Includes 3,870 Equity Shares as an adjustment towards a spill over from Employee category

E. Allotment to Anchor Investors (After Technical Rejections)

The Company and the Selling Shareholders, in consultation with the BRLMs, have allocated 3,385,110 Equity Shares to 22 Anchor Investors through 48 Applications (including 13 Mutual Funds through 39 schemes) at the Anchor Investor Offer Price of ₹ 837 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

Category	MFs	ICs	FPI/FIIs	Total
Anchor	1,918,298	63,972	1,402,840	**3,385,110**

The Board of our Directors of our Company at its meeting held on July 14, 2021 has taken on record the basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has Allotted the Equity Shares to various successful applicants. The Allotment Advice will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on July 14, 2021 and the payments to non-syndicate brokers have been issued on July 15 2021. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful allottees have been uploaded on July 15, 2021 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and NSE, and trading is expected to commence on or about July 19, 2021.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Offer, KFin Technologies Private Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

KFINTECH

KFin Technologies Private Limited
Selenium Tower-B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana, India. **Telephone:** +91 40 6716 2222; **E-mail:** gril.ipo@kfintech.com
Website: www.kfintech.com; **Investor grievance e-mail:** einward.ris@kfintech.com
Contact person: M Murali Krishna; **SEBI registration number:** INR000000221

For **G R INFRAPROJECTS LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place : Udaipur
Date : July 16, 2021

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF G R INFRAPROJECTS LIMITED.

G R INFRAPROJECTS LIMITED has filed the Prospectus with the RoC on July 10, 2021 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, HDFC Bank Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited, Motilal Oswal Investment Advisors Limited, SBI Capital Markets Limited and Equirus Capital Private Limited at www.hdfcbank.com, www.icicisecurities.com, www.investmentbank.kotak.com, www.motilaloswalgroup.com, www.sbicaps.com and www.equirus.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "*Risk Factors*" on page 31 of the Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'off-shore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.