

From:

KRUSHNAG MAHESH SHAH

401, Jalaram Heights, Ganjawala Lane, Borivali (West)
Mumbai 400092 MH.

Date: 03/04/2026

To,

The Manager

Listing and Compliance Department,

NSE Emerge

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex, Bandra (East),

Mumbai – 400051.

And

The Chairman & Members of

The Audit Committee of Giriraj Civil Developers Limited

2nd Floor, Nine Square, Ramdas Sutrale Marg,

Off Chandavarkar Lane, Borivali West,

Mumbai, Maharashtra, India, 400092.

Scrip Symbol: GIRIRAJ

Sub: Disclosure under regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011.

Dear Sir/Madam,

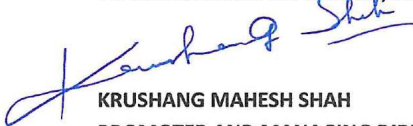
In terms of Regulation 31(4) SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, I hereby declare and confirm that we promoters along with persons acting in concert, have made encumbrance in the shares held by us in Giriraj Civil Developers Limited, directly, or indirectly, during the financial year ended March 31, 2026.

We further confirm that as on March 31, 2026, 283881 number of shares of the company are ~~encumbered, invocation, or~~ pledged by us.

Kindly take on record the above information and do the needful.

Thanking you,

For and on Behalf of Promoter, Promoter's Group and PAC of Giriraj Civil Developers Limited



**KRUSHANG MAHESH SHAH
PROMOTER AND MANAGING DIRECTOR**

DIN: 07198525

Encl: Annexure A

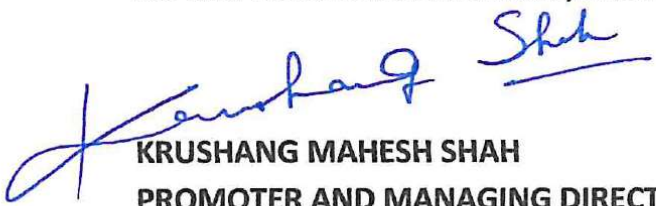
ANNEXURE – 1

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance / release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
Name of the Target Company (TC)	Giriraj Civil Developers Limited
Names of the stock exchanges where the shares of the target company are listed	National Stock Exchange of India Limited
Date of reporting	03-04-2026
Name of the promoter or PAC on whose shares encumbrance has been created/ released / invoked	Mahesh Kantilal Shah

Details of the creation of encumbrance:

Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)				Number of shares encumbered		Name of the entity in whose favor shares encumbered***	Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance**	Number	% of share capital		Number	% of total share capital
Mahesh Kantilal Shah	900000	3.76	283881	1.19	Creation	26.02.2026	Pledge	Pledge of Equity Shares	283881	1.19	Fintree Finance Private Limited	283881	1.19

For and on Behalf of Promoter, Promoter's Group and PAC of Giriraj Civil Developers Limited


KRUSHANG MAHESH SHAH
PROMOTER AND MANAGING DIRECTOR
DIN: 07198525