



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 203 of the red herring prospectus dated June 26, 2021 ("RHP").

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

INITIAL PUBLIC OFFERING OF UP TO 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 ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 11,508,704 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 1,142,400 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LOKESH BUILDERS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER"); UP TO 127,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JASAMRIT PREMISES PRIVATE LIMITED, UP TO 80,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JASAMRIT FASHIONS PRIVATE LIMITED, UP TO 56,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JASAMRIT CREATIONS PRIVATE LIMITED, AND UP TO 44,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JASAMRIT CONSTRUCTION PRIVATE LIMITED (COLLECTIVELY, THE "PROMOTER GROUP SELLING SHAREHOLDERS"); UP TO 6,414,029 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INDIA BUSINESS EXCELLENCE FUND I AND UP TO 3,159,149 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INDIA BUSINESS EXCELLENCE FUND (TOGETHER, THE "INVESTOR SELLING SHAREHOLDERS"); AND UP TO 486,126 EQUITY SHARES AGGREGATING UP TO ₹ [●] 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 UP TO 225,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO 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 SHALL CONSTITUTE AT LEAST 11.90% AND 11.67%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Category: Not more than 50% of the Net Offer | **Retail Category:** Not less than 35% of the Net Offer

Non-Institutional Category: Not less than 15% of the Net Offer | **Employee Reservation Portion:** Up to 225,000 Equity Shares aggregating up to ₹ [●] million

PRICE BAND: ₹ 828 TO ₹ 837 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.

THE FLOOR PRICE IS 165.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 167.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 17 EQUITY SHARES AND IN MULTIPLES OF 17 EQUITY SHARES THEREAFTER.


A DISCOUNT OF ₹ 42 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

ASBA*

Simple, Safe, Smart way of Application!!!

***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.**

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs")**.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 435 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. **List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Offer. For Offer related grievance or UPI related queries, investors may contact: HDFC Bank Limited – Mr. Ravi Sharma/Mr. Harsh Thakkar (+91 22 3395 8233) (investor.redressal@hdfcbank.com, gril ipo@hdfcbank.com); ICICI Securities Limited – Mr. Rupesh Khant (+91 (22) 2288 2460) (customer.care@icicisecurities.com, gril ipo@icicisecurities.com); Kotak Mahindra Capital Company Limited – Mr. Ganesh Rane (+91 22 4336 0000) (kmc Credressal@kotak.com, grinfra ipo@kotak.com); Motilal Oswal Investment Advisors Limited – Ms. Kristina Dias/Mr. Subodh Mallick (+91 22 7193 4380) (moiaipredressal@motilaloswal.com, gril ipo@motilaloswal.com); SBI Capital Markets Limited – Mr. Gaurav Mittal/Mr. Karan Savardekar (+91 22 2217 8300) (investor.relations@sbicaps.com, gril ipo@sbicaps.com) or Equinus Capital Private Limited – Mr. Ankesh Jain (+91 22 4332 0700) (investorsgrievance@equirus.com, gril ipo@equirus.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and E-mail: ipo.ipi@npci.org.in; Axis Bank Limited at Tel: +91 72919 71632 and E-mail: brhd2913@axisbank.com; and the Registrar to the Offer at Tel: +91 40 6716 2222 and E-mail: gril.ipo@kfintech.com.

- 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.

BASIS FOR THE OFFER PRICE

The Price Band, Offer Price, and Employee Discount, if any, will be determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5 and the Offer Price is 165.60 times the face value at the lower end of the Price Band and 167.40 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information. Investors should also refer to "Risk Factors", "Our Business", "Financial Statements", "Other Financial Information", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 31, 173, 257, 355 and 357, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- focused EPC player with road projects focus;
- established track record of timely execution;
- in-house integrated model;
- strong financial performance and credit rating; and
- experienced Promoters with strong management team.

For further details, see "Our Business – Competitive Strengths" on page 174 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "Financial Statements" on page 257 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹) ⁽¹⁾	Diluted EPS (in ₹) ⁽²⁾	Weight
March 31, 2021	98.31	98.31	3
March 31, 2020	82.59	82.59	2
March 31, 2019	73.91	73.91	1
Weighted Average	89.00	89.00	-

⁽¹⁾ Basic EPS (₹) = Profit for the year of our Company divided by the weighted average number of equity shares outstanding during the year.

⁽²⁾ Diluted EPS (₹) = Profit for the year of our Company divided by the weighted average number of diluted Equity Shares outstanding during the year.

Notes: 1. Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 "Earnings per Share", notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). 2. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period. 3. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights. 4. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information as appearing in the Restated Consolidated Financial Information.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 828 to ₹ 837 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2021	8.42	8.51
Based on diluted EPS for Fiscal 2021	8.42	8.51

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)	Name of the Company	Face Value per equity share (₹)
Highest	48.74	IRB Infrastructure Developers Limited	10
Lowest	1.65	Sadbhav Engineering Limited	1
Average	16.73	-	-

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, see "– Comparison with listed industry peers" on page 109 of the RHP.

III. Return on Net Worth ("RoNW")

Fiscal Year ended	RoNW (%) ⁽¹⁾	Weight
March 31, 2021	23.95%	3
March 31, 2020	26.45%	2
March 31, 2019	32.14%	1
Weighted Average⁽²⁾	26.15%	-

⁽¹⁾ Return on net worth (%) = Profit for the year as divided by total equity as at the end of the year. Net Worth means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Consolidated Financial Information. ⁽²⁾ The weighted average is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.

IV. Net asset value per Equity Share (face value of ₹ 5 each)

Particulars	NAV per Equity Share (₹) ⁽¹⁾
As on March 31, 2021	411.63
Offer Price ⁽²⁾	[●]

⁽¹⁾ Net asset value per equity share is calculated by dividing total equity attributable to owners of the Company by number of equity shares outstanding at the end of the year. ⁽²⁾ Offer Price per Equity Share will be determined on conclusion of the Book Building Process. As the Offer consists only of an offer for sale by the Selling Shareholders, there will be no change in the NAV post completion of the Offer.

V. Comparison with listed industry peers

Name of Company	Face Value (₹ per Share)	Closing price on June 25, 2021 (₹)	Total income (in ₹ million)	EPS (₹) Basic Diluted ⁽¹⁾	NAV ⁽²⁾ (₹ per share)	P/E ⁽³⁾	RoNW ⁽⁴⁾ (%)	
G R Infraprojects Limited (as at March 31, 2021)	5	n / a	79,069.43	98.31	98.31	411.63	-	23.95%
PEER GROUP								
KNR Constructions Limited	2	220.25	29,552.56	14.49	14.49	69.67	15.20	20.79%
PNC Infratech Limited	2	249.95	58,988.93	19.37	19.37	119.01	12.90	16.28%
HG Infra Engineering Limited	10	384.15	26.17	36.31	36.31	163.04	10.58	22.27%
Dilip Buildcon Limited	10	555.95	1,02,104.96	31.92	31.92	248.58	17.42	7.84%
Ashoka Buildcon Limited	5	104.40	51,218.72	9.84	9.84	22.06	10.61	44.60%
IRB Infrastructure Developers Limited	10	162.30	54,875.29	3.33	3.33	196.35	48.74	1.70%
Sadbhav Engineering Limited	1	76.05	38,621.55	46.21	46.21	93.3	1.65	49.53%

Note: ⁽¹⁾ With respect to our Company, the information above is based on the Restated Consolidated Financial Information for the year ended March 31, 2021. ⁽²⁾ Financial information for listed industry peers mentioned above is for the year ended March 31, 2021 other than Sadbhav Engineering Limited which is for the financial year ended March 31, 2020, based on disclosures/submissions made by these companies to the stock exchanges.

⁽¹⁾ Diluted EPS refers to the diluted earnings per share of the respective company. ⁽²⁾ NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares except for our Company. ⁽³⁾ P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) on June 25, 2021, divided by the diluted EPS provided under Note (1). ⁽⁴⁾ RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year. ⁽⁵⁾ Net worth is share capital and other equity (excluding non-controlling interest).

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" on page 31 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

The Offer Price of ₹ [●] has been determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Statements" on pages 31, 173, 357 and 257, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

BID/OFFER PROGRAMME






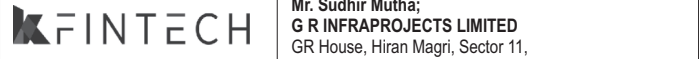
BID / OFFER OPENS ON WEDNESDAY, JULY 7, 2021 ** | BID / OFFER CLOSES ON FRIDAY, JULY 9, 2021 ***

** Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date. *** Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs on Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI/ICDR Regulations. * UPI mandate end time and date shall be at 12:00 pm on July 12, 2021.

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank.

This Offer is being 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 is being 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Investor Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds and above the Anchor Investor Allocation Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be 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 shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be 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 will be 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 will be 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 435 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIBs bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 HDFC BANK We understand your world HDFC Bank Limited Investment Banking Group Unit No 401 & 402, 4 th Floor, Tower B, Peninsula Business Park, Lower Panel, Mumbai – 400 013 Maharashtra, India Telephone: +91 22 3395 8233 E-mail: gril.ipo@hdfcbank.com Investor grievance e-mail: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact person: Ravi Sharma / Harsh Thakkar SEBI registration number: INM000011252	 ICICI Securities Limited ICICI Centre H.T. Parekh Marg, Churchgate Mumbai – 400 020, Maharashtra, India Telephone: +91 (22) 2288 2460 E-mail: gril.ipo@icicisecurities.com Investor grievance e-mail: customer.care@icicisecurities.com Website: www.icicisecurities.com Contact person: Rupesh Khant SEBI registration number: INM000011179	 Kotak Mahindra Capital Company Limited 1st Floor, 27BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91 22 4336 0000 E-mail: grinfra.ipo@kotak.com Investor grievance e-mail: kmc Credressal@kotak.com Website: www.investmentbank.kotak.com Contact person: Ganesh Rane SEBI registration number: INM000008704	 Motilal Oswal Investment Advisors Limited* Motilal Oswal Tower, Rahimtilail Sayani Road, Opposite Patel ST Depot, Prabhadevi, Mumbai Maharashtra – 400 025, India Telephone: +91 22 7193 4380 E-mail: gril.ipo@motilaloswal.com Investor grievance e-mail: moiaipredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Subodh Mallick SEBI registration number: INM000011005	 Equirus Capital Private Limited 12 th Floor, C Wing, Marathon Futrex, N M Joshi Marg, Lower Panel, Mumbai – 400 013, Maharashtra, India Telephone: +91 22 4332 0700 E-mail: gril.ipo@equirus.com Website: www.equirus.com Investor grievance e-mail: investorsgrievance@equirus.com Contact person: Ankesh Jain SEBI registration number: INM000011286	 KFin Technologies Private Limited Selenium Tower-B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 033, 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

* In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI/ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.hdfcbank.com, www.icicisecurities.com, www.investmentbank.kotak.com, www.motilaloswalgroup.com, www.sbicaps.com and www.equirus.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **G R INFRAPROJECTS LIMITED**, Tel: +91 294 248 7370; **BRLMs:** **HDFC Bank Limited**, Tel: +91 22 3395 8233; **ICICI Securities Limited**, Tel: +91 (22) 2288 2460; **Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000; **Motilal Oswal Investment Advisors Limited**, Tel: +91 22 7193 4380; **SBI Capital Markets Limited**, Tel: +91 22 4332 0700; **Syndicate Members:** **HDFC Securities Limited**, Tel: +91 22 3075 3400; **Equirus Securities Private Limited**, Tel: 079 6190561; **Investec Capital Services (India) Private Limited**, Tel: +91 22 68497400; **Kotak Securities Limited**, Tel: +91 22 6185470; **Motilal Oswal Financial Services Limited**, Tel: +91 22 7193 4200 / +91 22 7193 4263 and **SBICAP Securities Limited**, Tel: +91 22 42273300 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd., Ambit Securities Ltd., Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd., Axis Capital Limited, Centrum Broking Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited; DB (International) Stock Brokers Ltd., Edelweiss Broking Limited; Eureka Stock & Share Broking Services Ltd.; Globe Capital Market Limited; Hem Securities Ltd.; IDBI Capital Markets & Securities Limited; IFL Securities Ltd.; Investure Growth & Securities Ltd.; JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; Keynote Capitals Ltd.; LKP Securities Limited; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Lalladhar Pvt Ltd.; Pravin Rattilal Share & Stock Brokers Limited; RR Equity Brokers Private Limited; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd. and YES Securities (India) Limited.

ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK AND SPONSOR BANK: Axis Bank Limited | **UPI:** Retail Individual Bidders can also Bid through UPI mechanism. All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

CORRIGENDUM – NOTICE TO INVESTORS

This corrigendum ("Corrigendum") is with reference to the RHP filed in relation to the Offer. In this regard, please note that, in the section "Offer Structure", in the table where the details of the Maximum Bid that can be submitted by Non-Institutional Bidders have been set out, on page 433 of the RHP, the statement "Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits" shall be read as "Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable limits". The RHP shall be read in conjunction with this Corrigendum. The RHP stands amended to the extent above. The relevant changes shall be reflected in the Prospectus when filed with the RoC, SEBI and the Stock Exchanges.

Place: Udaipur
Date: June 30, 2021

G R INFRAPROJECTS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its equity shares bearing face value of ₹ 5 each ("Equity Shares") and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP shall be 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 RHP.

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 other 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. 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.

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

CONCEPT

Size: 32.9x50cm