

TRACK RECORD OF PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST THREE FINANCIAL YEARS

Name of the Issue: G R Infraprojects Limited

1. Type of Issue (IPO/FPO): IPO

2. Issue Size: INR 962.33 Cr

Source: Prospectus dated July 10, 2021

3. Grade of issue along with name of the rating agency: Not Applicable

4. Subscription Level (Number of times): 73.47354

(including anchor investor portion and after all technical rejection cases).

Source – Post Issue Report dated July 20, 2021

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:

Particulars	Percentage
(i) allotment in the issue	5.84%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue	9.96%
(iii) at the end of 1st FY (March 31, 2022)^	NA
(iv) at the end of 2nd FY (March 31, 2023)^	NA
(v) at the end of 3rd FY (March 31, 2024)^	NA

(*) As per the Basis of Allotment (excluding pre-offer QIB holding)

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges):

(Rs in crores)

Parameters	1st FY (March 31, 2022)*	2nd FY (March 31, 2023)*	3rd FY (March 31, 2024)*
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

7. Trading Status in the scrip of the issuer:

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2022)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2023)*	N.A.
(iii) at the end of 3rd FY (March 31, 2024)*	N.A.

* Trading status not disclosed as the relevant fiscal years has not been completed

Source: Stock exchange websites

8. Change in Directors of issuer from the disclosures in the offer document:

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2022)	N.A.	Appointment
(ii) at the end of 2nd FY (March 31, 2023)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2024)*	N.A.	N.A.

*Changes in directors not disclosed as relevant fiscal years have not been completed

9. Status of implementation of project/ commencement of commercial production:

(i) As disclosed in the offer document: N.A.

(ii) Actual implementation: N.A.

(iii) Reasons for delay in implementation, if any: N.A.

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10. Status of utilization of issue proceeds:

- (i) As disclosed in the offer document: N.A. as the Offer was 100% Offer for Sale
(ii) Actual utilization: N.A.
(iii) Reasons for deviation, if any: N.A.

11. Comments of monitoring agency, if applicable: Not Applicable since the Offer was 100% Offer for Sale by Existing Shareholders

12. Pricing Data

Issue Price (Rs.): 837/-

Designated Stock Exchange: BSE

Listing Date: July 19, 2021

Price parameters	At close of listing day (i.e. July 19, 2021)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the Offer (March 31, 2022)		
				Closing price	High (during the FY)	Low(during the FY)
Market Price on Designated Stock Exchange (BSE)	1,746.80	1,595.40	1,997.65	1,535.85	2,158.45	1,274.75
S&P BSE Sensex	52,553.40	55,792.27	61,305.95	58,568.51	61,765.59	47,705.80
Sectoral Index	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Price parameters	As at the end of 2nd FY after the listing of the Offer (March 31, 2023)*			As at the end of 3rd FY after the listing of the Offer (March 31, 2024)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Nifty 50	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sectoral Index	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: BSE website

Note: The 30th and 90th calendar day computation includes the listing day. If either of the 30th or 90th calendar days is a trading holiday, the previous trading day is considered for the computation.

High and low prices have been disclosed based on the closing prices of the respective fiscal year.

* Pricing Data not disclosed as the relevant fiscal years have not been completed

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratios	Company / Peers	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2022) ⁽²⁾	At the end of 2nd FY (March 31, 2023) ⁽²⁾	At the end of 3rd FY (March 31, 2024) ⁽²⁾
EPS	Issuer:				
	Consolidated (Basic)	98.31	N.A	N.A	N.A
	Consolidated (Diluted)	98.31	N.A	N.A	N.A
	Peer Group:				
	KNR Constructions Limited	Basic:14.49 Diluted: 14.49	N.A	N.A	N.A
	PNC Infratech Limited	Basic:19.37 Diluted:19.37	N.A	N.A	N.A
	HG Infra Engineering Limited	Basic: 36.31 Diluted: 36.31	N.A	N.A	N.A
Dilip Buildcon Limited	Basic: 31.92	N.A	N.A	N.A	

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Accounting ratios	Company / Peers	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2022) ⁽²⁾	At the end of 2nd FY (March 31, 2023) ⁽²⁾	At the end of 3rd FY (March 31, 2024) ⁽²⁾
		Diluted: 31.92			
	Ashoka Buildcon Limited	Basic:9.84 Diluted:9.84	N.A	N.A	N.A
	IRB Infrastructure Developers Limited	Basic:3.33 Diluted:3.33	N.A	N.A	N.A
	Sadbhav Engineering Limited	Basic:46.21 Diluted:46.21	N.A	N.A	N.A
	Industry Average (Diluted):	23.07	N.A	N.A	N.A
P/E	Issuer:				
	Consolidated (Basic)	8.51	N.A	N.A	N.A
	Consolidated (Diluted)	8.51	N.A	N.A	N.A
	Peer Group:				
	KNR Constructions Limited	15.20	N.A	N.A	N.A
	PNC Infratech Limited	12.90	N.A	N.A	N.A
	HG Infra Engineering Limited	10.58	N.A	N.A	N.A
	Dilip Buildcon Limited	17.42	N.A	N.A	N.A
	Ashoka Buildcon Limited	10.61	N.A	N.A	N.A
	IRB Infrastructure Developers Limited	48.74	N.A	N.A	N.A
	Sadbhav Engineering Limited	1.65	N.A	N.A	N.A
Industry Average:	16.73	N.A	N.A	N.A	
RoNW (%)	Issuer:				
	Consolidated	23.95	N.A	N.A	N.A
	Peer Group:				
	KNR Constructions Limited	20.79	N.A	N.A	N.A
	PNC Infratech Limited	16.28	N.A	N.A	N.A
	HG Infra Engineering Limited	22.27	N.A	N.A	N.A
	Dilip Buildcon Limited	7.84	N.A	N.A	N.A
	Ashoka Buildcon Limited	44.60	N.A	N.A	N.A
	IRB Infrastructure Developers Limited	1.70	N.A	N.A	N.A
	Sadbhav Engineering Limited	49.53	N.A	N.A	N.A
Industry Average:	23.29				
NAV per share (₹)	Issuer:				
	Consolidated	411.63	N.A	N.A	N.A
	Peer Group:				
	KNR Constructions Limited	69.67	N.A	N.A	N.A
	PNC Infratech Limited	119.01	N.A	N.A	N.A
	HG Infra Engineering Limited	163.04	N.A	N.A	N.A
	Dilip Buildcon Limited	248.58	N.A	N.A	N.A
	Ashoka Buildcon Limited	22.06	N.A	N.A	N.A
	IRB Infrastructure Developers Limited	196.35	N.A	N.A	N.A
	Sadbhav Engineering Limited	93.3	N.A	N.A	N.A
Industry Average:	130.29	N.A	N.A	N.A	

Notes:

(1) Prospectus dated July 10, 2021

(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

Other Notes:

- With respect to G R Infraprojects Limited, the information above is based on the Restated Consolidated Financial Information for the year ended March 31, 2021

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- 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.
- Diluted EPS refers to the diluted earnings per share of the respective company.
- NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares except for G R Infraprojects Limited.
- 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.
- RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year.
- Net worth is share capital and other equity (excluding non-controlling interest).

14. Any other material information

Particulars	Date
Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order	July 28, 2021
Issue of Provisional Completion Certificate for '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.'	July 28, 2021
Issue of Provisional Completion Certificate for 'Four laning of Sangli - Solapur (Package - III: Watambare to Mangalwedha) section of NH-166 from existing ch. Km. 272.394 to ch. 314.969 (Design ch. km. 276.00 to ch. km. 321.600) of length 45.600 km. in the state of Maharashtra on Hybrid Annuity Mode.'	July 30, 2021
Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order	August 3, 2021
Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order	August 6, 2021
Outcome of Board Meeting: Approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 30th June 2021. Decided to convene and hold the 25th Annual General Meeting ("AGM") of the Shareholders of the Company on 27th September 2021 considered and approved ESOP scheme subject to approval from the shareholders.	August 13, 2021
Issue of Completion Certificate for 'Construction/up-gradation of two lane with paved shoulder of NH from Raisinghnagar - Poogal (Design Ch 101.000 to Design Ch. 263.460) Section (Length 162.460 km) under Phase-I of Bharatmala Pariyojana on EPC Mode in the State of Rajasthan (Package-2)' on Engineering, Procurement and Construction (EPC) basis.	August 13, 2021
Intimation Of Settlement Of Legal Proceedings	September 17, 2021
Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order	September 23, 2021
Members of the Company in Annual General Meeting held on 27th September 2021 have approved appointment of Mr.Desh Raj Dogra (DIN: 00226775) as Non-executive Independent Director of the Company, not liable to retire by rotation, for a period of five years up to 11th May 2026.	September 27, 2021
Appointment of M/s. S R B C & CO LLP ("SRBC"), Chartered Accountants (Registration No. 324982E/E300003), as the Statutory Auditors of the Company for a period of five years from the conclusion of 25th AGM held on 27th September 2021.	September 27, 2021
Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order	September 30, 2021
Board of Directors of the Company at its meeting held on 1st October has inter alia approved issuance of Non-Convertible Debentures on Private Placement basis within the borrowing limits of the Company	October 1, 2021
Intimation of arbitration award in the matter of arbitration between the G R Infraprojects Limited ('the Claimant') and the Government of NCT of Delhi ('Respondent')	October 2, 2021
Intimation under Regulation 57(5) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") - Details for all the Non-convertible Debentures of the Company for which interest/principal amount were due	October 7, 2021
Intimation under Regulation 57(4) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")	October 7, 2021

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Incorporation of a Wholly Owned Subsidiary Company as Special Purpose Vehicle named "GR AMRITSAR BATHINDA HIGHWAY PRIVATE LIMITED".	October 7, 2021
Intimation of allotment of Rated, Listed, Unsecured, Freely Transferable, Redeemable Non-Convertible Debentures ("NCDs") on Private Placement basis.	October 7, 2021
Incorporation of new wholly owned subsidiary company i.e. GR LUDHIANA RUPNAGAR HIGHWAY PRIVATE LIMITED.	October 12, 2021
Issue of Completion Certificate for '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.	October 18, 2021
Issue of Provisional Completion Certificate for 'Construction of 4 Lane NH-56 bypass connecting NH-2 (Rakhauna Village km 782.546 of NH-2) with NH-56 (Vajidpur Village km 271.300 of NH-56) as part of Varanasi Ring Road, Design Chainage km 0.000 to km 16.400 (total length 16.980 km including Interchange loop at NH-2), in the state of Uttar Pradesh under NHDP Phase-VII, on EPC Mode.'	October 22, 2021
Board meeting outcome: 1. approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 30th September 2021. 2. approved issuance of Non-convertible Debentures on Private Placement basis within the borrowing limits of the Company 3. approved Shifting of place of keeping books of accounts of the Company to GR House, Hiran Magri, Sector No. 11, Udaipur-313002, Rajasthan	November 12, 2021
Company has received Provisional Completion Certificate for 'Rehabilitation and upgradation of existing 2-lane to 4-lane standards to End of Kamakhyanagar Bypass - Duburi Section (Km 335.946 - Km 388.382) of NH-200 (New NH-53) in the State of Odisha under NHDP Phase - III on EPC mode (pkg -II).'	November 15, 2021
"GR AMRITSAR BATHINDA HIGHWAY PRIVATE LIMITED" and "GR LUDHIANA RUPNAGAR HIGHWAY PRIVATE LIMITED" wholly owned subsidiaries of the Company have executed the concession agreement with the National Highways Authority of India on 14th December 2021.	December 14, 2021
Issue of Provisional Completion Certificate for "Development of Purvanchal Expressway (Package-IV) from Sidhi Ganeshpur (Dist. Sultanpur) to Sansarpur (Dist. Sultanpur) Km 121+600 to Km 164+300 in the State of Uttar Pradesh on EPC basis.	December 14, 2021
Intimation of Sale of two (2) Foreign Subsidiary Companies.	December 20, 2021
Issue of Provisional Completion Certificate for "Development of Purvanchal Expressway (Package-VII) from Mojrapur (Dist. Azamgarh) to Bijaura (Dist. Ghazipur) (Km 246+500 to Km 292+530) in the state of Uttar Pradesh on EPC Basis"	December 27, 2021
Contract NGNC-01: Part Design and Construction of Elevated Viaduct and 5 elevated stations viz NOIDA SEC -122, NOIDA SEC-123, GR. NOIDA SEC-4, ECOTECH-12, GR. NOIDA SEC-2, (excluding Architectural finishing Works and PEB works of stations) from Chainage 0.00 m to Chainage 9605 m of Noida -Greater Noida Metro Rail Project.'	December 28, 2021
'GR GALGALIA BAHADURGANJ HIGHWAY PRIVATE LIMITED' and 'GR BAHADURGANJ ARARIA HIGHWAY PRIVATE LIMITED', wholly owned subsidiaries of the Company have received the letter of appointed date from the National Highways Authority of India and the authority has declared the appointed date for the projects w.e.f. 10th January 2022.	January 10, 2022
Outcome of Board Meeting-Issuance of Non-convertible Debentures.	January 11, 2022
Intimation Of Allotment Of Unsecured, Rated, Listed, Non-Convertible Debentures ("Ncds") On Private Placement Basis.	January 20, 2022
The Corporate Identification Number(CIN) of the Company has been changed from 'U45201GJ1995PLC098652' to 'L45201GJ1995PLC098652.'	January 24, 2022
Issue of Completion Certificate for "Construction of 4 Lane NH-56 bypass connecting NH-2 (Rakhauna Village km 782.546 of NH-2) with NH-56 (Vajidpur Village km 271.300 of N H-56) as part of Varanasi Ring Road, Design Chainage km 0.000 to km 16.400 (total length 16.980 km including interchange loop at NH-2), in the state of Uttar Pradesh under NHDP Phase- VII, on EPC Mode	January 27, 2022
Declaration of the Appointed Date for project of "GR Shirsad Masvan Expressway Private Limited" ("Concessionaire") by the National Highways Authority of India ("Authority").	February 8, 2022
Outcome of Board Meeting - The unaudited standalone and consolidated financial results of the company for quarter and nine months ended 31st December 2021 Appointment of M/s Ronak Jhuthawat & Co ., Practicing Company Secretaries as Secretarial Auditor of the Company for financial year 2021-22	February 10, 2022

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To set up, create, float and sponsor an infrastructure investment trust (the "InvIT") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation s, 2014.	
Intimation of settlement of legal proceedings between the G R Infraprojects Limited and the National Highways Authority of India.	February 11, 2022
Financial Close For Project Of GR AMRITSAR BATHINDA HIGHWAY PRIVATE LIMITED	February 14, 2022
Financial Close For Project Of GR LUDHIANA RUPNAGAR HIGHWAY PRIVATE LIMITED	March 2, 2022
G R Infraprojects Limited Has Emerged As L-1 Bidder To Establish 'Transmission System For Evacuation Of Power From RE Projects In Rajgarh (2500 MW) SEZ In Madhya Pradesh'	March 11, 2022
Issue of Completion Certificate for 'Design & Construction of Delhi-Meerut Expressway from Dasna to Meerut from Km 27.740 of NH-24 to Km 51.975 of NH-58 (design chainage Km 28.000 to 59.777) in the state of Uttar Pradesh on EPC basis."	March 17, 2022
G R Infraprojects Limited Has Emerged As L-1 Bidder For "4-Laning Of Ujjain-Badnawar Section From Km 26.9 To Km 96.00 (Length-69.1 Km) In The State Of Madhya Pradesh On HAM."	March 21, 2022
Erratum In Completion Date W.R.T. Issue Of Completion Certificate Vide Our Intimation Dated 17Th March 2022.	March 24, 2022
Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order	March 24, 2022
Intimation Of Incorporation Of Wholly-Owned Subsidiary Company - GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED	March 24, 2022
G R Infraprojects Limited Has Informed The Exchange That It Has Emerged As L-1 Bidder For 'Construction Of Four Laning Of NH-71 From Madanapalle (Design Km 0.000/Existing Km 0.000 Of NH-71) To Pileru (Design Km 55.900/Existing Km 59.250 Of NH-71) (Design Length = 55.900 Km) In The State Of Andhra Pradesh Under Bharatmala Pariyojna On Hybrid Annuity Mode.'	March 25, 2022
G R Infraprojects Limited Has Emerged As L-1 Bidder For 'Upgradation To Four Lane With Paved Shoulder Of NH-341 From Bhimasar, Junction Of NH-41 To Anjar - Bhuj Upto Airport Junction, Km. 0.000 To Km. 65.478 In The State Of Gujarat On Hybrid Annuity Mode.'	March 25, 2022
G R Infraprojects Limited Has Informed The Exchange That It Has Emerged As L-1 Bidder For 'Construction Of 4-Lane Greenfield Expressway Spur From Delhi-Vadodara Greenfield Expressway Near Bandikui To Jaipur In Bharatmala Pariyojana Phase-I On Hybrid Annuity Mode In The State Of Rajasthan"	March 28, 2022
G R Infraprojects Limited Has Emerged As L-1 Bidder For Two Projects.	March 28, 2022
Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order	March 30, 2022

Source- Stock Exchange Filings;

For further updates and information, please refer Stock Exchange websites

All the above information has been updated till March 31, 2022 unless indicated otherwise