

**THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN). FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.**

Date: September 14, 2022

The Managing Director  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai, India 400 001

The Managing Director  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla  
Complex, Bandra (East), Mumbai, India 400 051

**Sub: Notification of the proposed offer for sale by way of the stock exchange mechanism of equity shares of G R Infraprojects Limited (the "Company", and each equity share of the Company bearing face value of ₹ 5 each ("Equity Shares")) by Laxmi Devi Agarwal, Suman Agarwal, Ritu Agarwal, Lalita Agarwal, Sangeeta Agarwal, Kiran Agarwal and Manish Gupta, being members of the promoter group of the Company (the "Sellers", and this notification, the "Notice").**

Dear Sirs,

We, hereby notify that the Sellers propose to sell up to 5,704,652 Equity Shares, in aggregate, representing up to 5.90% of the total issued and paid-up Equity Share capital of the Company, as on the date of this notice ("**Base Offer Size**", and such 5,704,652 Equity Shares, the "**Offer Shares**") on September 15, 2022 ("**T Day**") (for non-retail investors only) and on September 16, 2022 ("**T+1 Day**") (for retail investors and for non-retail investors who choose to carry forward their un-allotted bids) with an option to additionally sell up to 870,202 Equity Shares representing up to 0.90% of the total issued and paid-up Equity Share capital (the "**Oversubscription Option**" and in the event Oversubscription Option is exercised, Offer Shares shall constitute the Equity Shares forming part of the Base Offer Size and the Oversubscription Option, which shall aggregate up to 6,574,854 Equity Shares representing up to 6.80% of the total issued and paid-up Equity Share capital of the Company), through the separate designated window of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"), as per the details with respect to the proposed offer for sale provided below, and in accordance with:

- (a) the "*Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism*" issued by the Securities and Exchange Board of India ("**SEBI**") by way of its circular bearing no. CIR/MRD/DP/18/2012 dated July 18, 2012, as amended by other circulars issued by SEBI from time to time, including circulars bearing numbers CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32/2014 dated December 1, 2014, CIR/MRD/DP/12/2015 dated June 26, 2015, CIR/MRD/DP/36/2016 dated February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017 and SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 (the "**OFS Circulars**"), read with Section 21 of Chapter 1 of the "*Master Circular for Stock Exchange and Clearing Corporation*" issued by SEBI by way of its circular bearing number SEBI/HO/MRD2/MRD2\_DCAP/P/CIR/2021/0000000591 dated July 5, 2021, as amended (the "**OFS Master Circular**", and together with the OFS Circulars, the "**SEBI OFS Circulars**");
- (b) the "*Revised Guidelines for Bidding in Offer for Sale (OFS) Segment*" issued by BSE by way of its notice bearing no. 20200701-27 dated July 1, 2020 and "*OFS Segment - Placing of price bids by Retail Investors (on T+1 Day) below Cut-off Price Not Allowed*" issued by the BSE by way of its notice bearing no. 20210322-21 dated March 22, 2021, and, to the extent applicable, the previous notices issued by BSE in this regard; and
- (c) the "*Offer of Sale – Introduction of Interoperability*" issued by NSE by way of notice bearing no. 51/2020 dated June 30, 2020 and "*Offer for Sale – Retail category price bids below cut-off not allowed in RS series on T+1 day*" issued by NSE by way of its notice bearing no. 32/2021 dated March 22, 2021, and, to the extent applicable, the previous circulars issued by NSE in this regard (the "**Sale**").

The Sale is being undertaken by the Sellers *inter alia* for achieving the minimum public shareholding of the Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in one of the permissible methods prescribed by SEBI by way of its circular bearing no. CIR/CFD/CMD/14/2015 and dated November 30, 2015, as amended (“**MPS Circular**”).

The Sale of Equity Shares shall be undertaken exclusively through the Sellers’ Broker (defined hereinafter).

This Notice is being issued to the Stock Exchanges pursuant to paragraph 5(b) of the circular bearing no. CIR/MRD/DP/18/2012 and dated July 18, 2012 as issued by SEBI, to announce the Sellers’ intention to undertake the Sale and contains vital details with respect to the Sale, including certain information that is required to be disclosed pursuant to the SEBI OFS Circulars. Prospective investors, as well as their brokers, are requested to read the entire contents of this Notice along with SEBI OFS Circulars before participating in the Sale.

<b>Name of the seller(s)</b> (Promoter / Promoter Group)	Laxmi Devi Agarwal Suman Agarwal Ritu Agarwal Lalita Agarwal Sangeeta Agarwal Kiran Agarwal Manish Gupta
<b>Name of the company whose shares are proposed to be sold and its ISIN</b>	G R Infraprojects Limited ISIN: INE201P01022
<b>Name of the stock exchange where orders shall be placed</b>	BSE and NSE
<b>Name of the designated stock exchange</b>	BSE Limited
<b>Name of the designated clearing corporation</b>	NSE Clearing Limited
<b>Date and time of the opening and closing of the offer</b>	<p><b>For non-Retail Investors on T Day, i.e. September 15, 2022</b></p> <p>The Sale shall take place on a separate window of the Stock Exchanges on T Day i.e. September 15, 2022 commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Non-Retail Investors who have placed their bids on T Day may indicate their willingness to carry forward their bids to T+1 Day (defined hereinafter).</p> <p><b>Please note that only non-Retail Investors shall be allowed to place their bids on T Day, i.e. September 15, 2022.</b></p> <p><b>For Retail Investors (defined hereinafter) and for non-Retail Investors who choose to carry forward their bids on T+1 Day, i.e. September 16, 2022.</b></p> <p>The Sale shall continue to take place on separate designated window of the Stock Exchanges on T+1 Day, commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same date.</p> <p>Please note that only Retail Investors shall be allowed to place and revise their bids only on T+1 Day. Further, those non-Retail Investors who have placed their bids on T Day and have chosen to carry forward</p>

	<p>their bids to T+1 Day, shall be allowed to revise their bids on T+1 Day in accordance with the SEBI OFS Circulars.</p> <p>(T Day and T+1 Day shall collectively be referred to as, the “<b>Sale Dates</b>”).</p>
<p><b>Allocation methodology</b></p>	<p>The allocation shall be at or above the Floor Price on the price priority method at multiple clearing prices basis in accordance with the SEBI OFS Circulars except in case of Retail Investors, who shall have the option to bid at or above the Cut-off Price (as defined below).</p> <p>Bidders can bid under the Retail Category or non-Retail Category. Indicative price for the non-Retail Category shall be displayed separately. There shall be no indicative price for the Retail Category.</p> <p><b>Retail category</b></p> <p>Retail investor shall mean individual investor who places bids for Offer Shares of total value of not more than ₹ 2,00,000 (Rupees Two Lakhs only) aggregated across the Stock Exchanges (“<b>Retail Investor</b>”). No discount is being offered to Retail Investors.</p> <p>10% of the Offer Shares shall be reserved for Retail Investors subject to the receipt of valid bids (the “<b>Retail Category</b>”). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Category, based on the Floor Price (defined hereinafter). Unsubscribed portion of the Offer Shares reserved for Retail Investors shall be available for allocation to the investors in the non-Retail category choosing to carry forward their bids to T+1 Day and who have not been allotted Offer Shares on T Day. However, such investors are required to indicate their willingness to carry forward their bids place on T Day to T+1 Day. Retail Investors will have an option to place a price bid or bid at ‘Cut-Off Price’.</p> <p>Cut-Off Price shall mean the lowest price at which the Offer Shares are sold, as shall be determined based on all valid bids received in non-Retail category on T Day (“<b>Cut-off Price</b>”).</p> <p><b>Non-Retail category</b></p> <p>Non-Retail Investors shall have an option to carry forward their un-allotted bids from T Day to T+1 Day. Non-Retail Investor choosing to carry forward their un-allotted bids to T+1 Day are required to indicate their willingness to carry forward their bids. Further, such non-Retail Investors can also revise their bids on T+1 Day in accordance with the SEBI OFS Circulars.</p> <p><b>Non-Retail category allocation methodology</b></p> <p>No single bidder other than mutual funds registered with the SEBI pursuant to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the “<b>Mutual Funds Regulations</b>”) and insurance companies registered with the Insurance Regulatory and Development Authority of India (“<b>IRDAI</b>”) pursuant to the Insurance Regulatory and Development Authority Act, 1999, as amended (“<b>IRDA Act</b>”) shall be allocated more than 25% of the Offer Shares being</p>

	<p>offered in the Sale.</p> <p>A minimum of 25% of the Offer Shares shall be reserved for mutual funds registered with SEBI pursuant to the Mutual Funds Regulations and insurance companies registered with IRDAI pursuant to the IRDA Act, subject to receipt of valid bids/orders at or above the Floor Price (defined hereinafter) and as per allocation methodology. In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to the other bidders.</p> <p>In case of oversubscription in the Non-Retail Category, if the aggregate number of Offer Shares bid for at the Cut-off Price is more than available quantity then the allocation for such bids will be done on a proportionate basis.</p> <p>In case of oversubscription in the Non-Retail category on T+1 Day, if the aggregate number of Offer Shares bid for at a particular clearing price is more than available quantity then allocation for such bids will be done on a proportionate basis.</p> <p><b>Retail category allocation methodology</b></p> <p>Upon determining Cut-Off Price for the Retail Category, the Offer Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices in accordance with the SEBI OFS Circulars, however, in the event of excess demand within the Retail Category at the clearing price / Cut-Off Price, allocation shall be done on a proportionate basis at such clearing price / Cut-Off Price (as the case may be). Bids by Retail Investors below the Cut-Off Price shall be rejected.</p> <p>In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is more than the available number of Equity Shares, then the allocation for such bids will be done on a proportionate basis at such clearing price (at or above the Cut-Off Price), as the case may be.</p> <p>If the Retail Category is fully subscribed, bids by Retail Investors below the Cut-Off price shall be rejected.</p>															
<p><b>Total number of equity shares being offered in the offer</b></p>	<p>Up to 5,704,652 Equity Shares representing up to 5.90% of the total issued and paid-up Equity Share capital of the Company (“<b>Base Offer Size</b>”).</p> <table border="1" data-bbox="632 1780 1396 2000"> <thead> <tr> <th data-bbox="632 1780 914 1877">Name of Seller</th> <th data-bbox="920 1780 1203 1877">No. of Equity Shares being offered for sale in the Base Offer Size</th> <th data-bbox="1209 1780 1396 1877">% of total paid-up Equity Share capital</th> </tr> </thead> <tbody> <tr> <td data-bbox="632 1886 914 1910">Laxmi Devi Agarwal</td> <td data-bbox="920 1886 1203 1910">Up to 9,18,545</td> <td data-bbox="1209 1886 1396 1910">Up to 0.95%</td> </tr> <tr> <td data-bbox="632 1919 914 1944">Suman Agarwal</td> <td data-bbox="920 1919 1203 1944">Up to 9,18,545</td> <td data-bbox="1209 1919 1396 1944">Up to 0.95%</td> </tr> <tr> <td data-bbox="632 1953 914 1977">Ritu Agarwal</td> <td data-bbox="920 1953 1203 1977">Up to 9,18,545</td> <td data-bbox="1209 1953 1396 1977">Up to 0.95%</td> </tr> <tr> <td data-bbox="632 1986 914 2011">Lalita Agarwal</td> <td data-bbox="920 1986 1203 2011">Up to 9,18,545</td> <td data-bbox="1209 1986 1396 2011">Up to 0.95%</td> </tr> </tbody> </table>	Name of Seller	No. of Equity Shares being offered for sale in the Base Offer Size	% of total paid-up Equity Share capital	Laxmi Devi Agarwal	Up to 9,18,545	Up to 0.95%	Suman Agarwal	Up to 9,18,545	Up to 0.95%	Ritu Agarwal	Up to 9,18,545	Up to 0.95%	Lalita Agarwal	Up to 9,18,545	Up to 0.95%
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<p><b>Maximum number of shares the seller may choose to sell over and above the offer shares</b></p>	<p>Up to 870,202 Equity Shares representing up to 0.90% of the total issued and paid-up Equity Share capital of the Company (“<b>Oversubscription Option</b>”).</p> <table border="1"> <thead> <tr> <th>Name of Seller</th> <th>No. of Equity Shares being offer for sale in the Oversubscription Option</th> <th>% of total paid-up Equity Share capital</th> </tr> </thead> <tbody> <tr> <td>Laxmi Devi Agarwal</td> <td>Up to 1,40,117</td> <td>Up to 0.145%</td> </tr> <tr> <td>Suman Agarwal</td> <td>Up to 1,40,117</td> <td>Up to 0.145%</td> </tr> <tr> <td>Ritu Agarwal</td> <td>Up to 1,40,117</td> <td>Up to 0.145%</td> </tr> <tr> <td>Lalita Agarwal</td> <td>Up to 1,40,117</td> <td>Up to 0.145%</td> </tr> <tr> <td>Sangeeta Agarwal</td> <td>Up to 1,32,743</td> <td>Up to 0.137%</td> </tr> <tr> <td>Kiran Agarwal</td> <td>Up to 1,32,743</td> <td>Up to 0.137%</td> </tr> <tr> <td>Manish Gupta</td> <td>Up to 44,248</td> <td>Up to 0.046%</td> </tr> <tr> <td><b>Total</b></td> <td><b>Up to 8,70,202</b></td> <td><b>Up to 0.90%</b></td> </tr> </tbody> </table> <p>Intimation to the Stock Exchanges shall be provided by the Sellers of their intention to exercise the Oversubscription Option after the trading hours (i.e., on or before 5:00 P.M.) on T day.</p>	Name of Seller	No. of Equity Shares being offer for sale in the Oversubscription Option	% of total paid-up Equity Share capital	Laxmi Devi Agarwal	Up to 1,40,117	Up to 0.145%	Suman Agarwal	Up to 1,40,117	Up to 0.145%	Ritu Agarwal	Up to 1,40,117	Up to 0.145%	Lalita Agarwal	Up to 1,40,117	Up to 0.145%	Sangeeta Agarwal	Up to 1,32,743	Up to 0.137%	Kiran Agarwal	Up to 1,32,743	Up to 0.137%	Manish Gupta	Up to 44,248	Up to 0.046%	<b>Total</b>	<b>Up to 8,70,202</b>	<b>Up to 0.90%</b>
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<p><b>Name of the broker(s) on behalf of the seller</b></p>	<p>Axis Capital Limited (BSE: 6105; NSE: 13872)</p> <p>ICICI Securities Limited (BSE: 103; NSE: 07730)</p> <p>Investec Capital Services (India) Private Limited (BSE: 6594; NSE: 90054)</p> <p>SBICAP Securities Limited (BSE: 95; NSE: 10529)</p> <p>(together, the “<b>Sellers’ Brokers</b>”)</p> <p>Axis Capital Limited will be acting as the Settlement Broker for the Offer on behalf of the Sellers’ Brokers.</p>																											
<p><b>Floor Price</b></p>	<p>The floor price for the Sale shall be ₹ 1,260 (Rupees One Thousand Two Hundred and Sixty only) per Equity Share (“<b>Floor Price</b>”).</p> <p>The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.</p>																											
<p><b>Retail Discount</b></p>	<p>Nil</p>																											
<p><b>Conditions for withdrawal of the offer</b></p>	<p>The Sellers reserve the right to not proceed with the Sale at any time prior to opening of the Sale. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.</p>																											
<p><b>Conditions for cancellation of the offer</b></p>	<p>In the event that sufficient demand from non-Retail Investors at or above the Floor Price on T Day are not received, the Sellers reserve the right to cancel the Sale (for both non-Retail Investors and Retail</p>																											

	<p>Investors), post bidding in full on T Day and not proceed with the Sale on T+1 Day. The Sellers reserve the right to not proceed with the Sale at any time prior to opening of the Sale. In the event that valid orders are not placed for the entire number of Offer Shares at or above the Floor Price or in the event of defaults in settlement obligation, the Sellers reserve the right to either conclude the Sale to the extent of orders placed or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Sellers.</p> <p>Cancellation request for bidding from Seller will be accepted up to 5:00 p.m. on T Day by the Stock Exchanges.</p>
<p><b>Conditions for participating in the offer</b></p>	<ol style="list-style-type: none"> <li>1. Non-institutional investors bidding in the non-Retail category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Sale.</li> <li>2. Institutional investors have an option of placing bids without any upfront payment. In the event of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In the event of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and applicable SEBI OFS Circulars.</li> <li>3. In respect of bids in the Retail Category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents, pay-in and payout for retail bids shall take place as per applicable SEBI OFS Circulars.</li> <li>4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.</li> <li>5. Individual investors shall have the option to bid in the Retail Category and the non-Retail category. However, if the cumulative bid value by an individual investor across the retail and non-retail categories exceeds ₹ 2,00,000 (Rupees Two Lakhs only), the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across Stock Exchanges exceeds ₹ 2,00,000 (Rupees Two Lakhs only), such bids shall be rejected.</li> <li>6. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price.</li> <li>7. Modification or cancellation of orders: <ol style="list-style-type: none"> <li>a. Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront can be modified or cancelled any time during the trading hours;</li> <li>b. Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be modified or cancelled by the investors or stock brokers, except for making</li> </ol> </li> </ol>

	<p>upward revision in the price or quantity;</p> <p>c. Bids carried forward by non-Retail Investors to T+1 Day may be revised in accordance with the SEBI OFS Circulars and circulars / notices issued by the Stock Exchanges, in this regard; and</p> <p>d. In the event of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation.</p> <p>8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including securities transaction tax.</p> <p>9. Multiple orders from a single bidder shall be permitted subject to the conditions prescribed in the paragraph 5 above.</p> <p>10. In the event of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.</p> <p>11. The Equity Shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in the event of market closure due to the incidence of breach of market wide index-based circuit filter, the Sale shall also be halted.</p> <p>12. In accordance with the SEBI OFS Circulars, the Promoters and Promoter Group of the Company is not allowed to participate in the Sale (apart from as the Sellers) and accordingly any bid from members of the Promoter Group shall be rejected.</p>
<p><b>Settlement</b></p>	<p>1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront on T Day, settlement shall take place on T+1 Day in accordance with the SEBI OFS Circulars.</p> <p>2. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 day).</p> <p>3. For the bids received on T+1 Day, from the Retail Category, the settlement shall take place on T+3 day.</p> <p>4. For the bids received on T+1 Day, from the non-Retail Investors who choose to carry forward their un-allotted bids to T+1 Day with 100% of the order value deposited upfront, the settlement shall take place on T+2 day.</p> <p>5. For the bids received on T+1 Day, from the non-Retail Investors who choose to carry forward their un-allotted bids to T+1 Day without depositing 100% of the order value upfront, the settlement shall take place on T+3 day.</p>

## IMPORTANT INFORMATION

The Sale is personal to each prospective investor (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a “**Bidder**”) and neither the Sale nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

The Sale is being carried out in accordance with the SEBI OFS Circulars and subject to the circulars, rules and regulations issued by the Stock Exchanges from time to time. There will be no public offer of the Offer Shares in India pursuant to the Companies Act, 2013 and read with the rules notified thereunder each as amended (“**Companies Act**”) or in any other jurisdiction.

Accordingly, no documents have been or will be prepared, filed, registered or submitted for approval as a “prospectus” or an offer document with any Registrar of Companies in India pursuant to the Companies Act and/or with SEBI pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or with the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company’s website or any other public domain, together with the information contained in this Notice and that it has not relied on any investigation that the Sellers’ Broker or any other person on their behalf may have conducted with respect to the Offer Shares or the Company. The Sale is subject to the further terms set forth in the contract note to be provided to the successful Bidders. Bidders are urged to consult their own tax advisors regarding the tax consequences of purchase, ownership and disposal of the Sale Shares.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction (collectively “**Other Jurisdictions**”) in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdictions unless permitted pursuant to an exemption pursuant to the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the Sale.

The Company shall not recognize any resale or other transfer or attempted resale or other transfer of the Sale Shares made other than in compliance with above restrictions.

The Offer Shares have not been and will not be registered under: (a) the United States Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Offer Shares are being offered and sold outside the United States in “offshore transactions” in reliance upon Regulation S under the Securities Act (“**Regulation S**”).

No representation is made as to the availability of any such exemption at the time of any sale or resale of the Offer Shares.

By submitting a bid on behalf of a Bidder in connection with the Sale, each broker will be deemed to have represented, agreed and acknowledged that such Bidder is located outside the United States, and that none of the broker, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf (a) has engaged or will engage in any “directed selling efforts” with respect to the Offer Shares (within the meaning of Regulation S) in connection with the offer or sale of the Offer Shares, or (b) has engaged or will engage in any form of “general solicitation” or “general advertising” (each, within the meaning of Regulation D pursuant to the Securities Act) in connection with the offer or sale of the Offer Shares.

By submitting a bid in connection with the Sale or receiving the Offer Shares, each Bidder will also be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and



conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in below, as appropriate:

Persons outside the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in “offshore transactions” in accordance with Regulation S;
- It is empowered, authorized and qualified to purchase the Offer Shares;
- (a) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated and (b) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer’s buy order for the Offer Shares was originated;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any “directed selling efforts” (as defined in Regulation S);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It is not, and is not acting on behalf of a “Benefit Plan Investor” as defined in the Employee Retirement Income Security Act of 1974, as amended
- It understands that no representation is made by the Sellers or the Sellers’ Broker as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- If it is a person in a member state of the European Economic Area (“EEA”), it represents and agrees that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2017/73/EU) (“**Qualified Investor**”);
- It also represents and agrees that any Offer Shares that may be acquired by it in any offer of the Offer Shares will not be acquired on behalf of persons in the EEA other than Qualified Investors or persons other member states (where equivalent legislation exists) for whom it has authority to make decisions on a wholly discretionary basis, nor have the Offer Shares been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or Sellers’ Broker of a prospectus pursuant to Article 3 of the Prospectus Directive.
- If it is in the United Kingdom it is a legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- If it is outside the EEA, it is entitled to purchase the Offer Shares under the laws of all relevant jurisdictions which apply to it.
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;

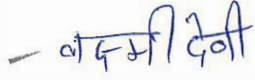
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS Circulars;
- It will not hold or seek to hold the Sellers or the Sellers' Broker or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the broker acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Sellers and the Sellers' Broker harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Sellers' Broker for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Sellers and the Sellers' Broker and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Sellers.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Notice is not for publication or distribution, in whole or in part, in the United States of America, its territories and possessions, any state of the United States of America, or the District of Columbia.

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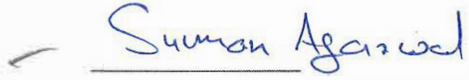
*This signature page forms an integral part of the notice regarding offer for sale by way of the stock exchange mechanism of equity shares of G R Infraprojects Limited by Laxmi Devi Agarwal, Suman Agarwal, Ritu Agarwal, Lalita Agarwal, Sangeeta Agarwal, Kiran Agarwal and Manish Gupta (collectively, the "Sellers").*



**Laxmi Devi Agarwal**

OFS Notice

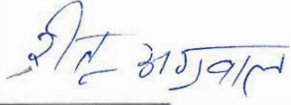
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Handwritten signature of Suman Agarwal in blue ink, written over a horizontal line.

Suman Agarwal

oFS Notice

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**Ritu Agarwal**

## OFS Notice

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ललिता

Lalita Agarwal

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Sangeeta Agarwal

**Sangeeta Agarwal**

OFS Notice

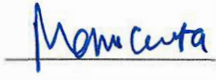
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Kiran Agarwal

Kiran Agarwal



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**Manish Gupta**