

CLIENT INFORMATION

A. GR Infraprojects Limited (Borrower)

1. Incorporated in 1995, GR Infraprojects Limited (GRIL) is primarily engaged in road construction and is promoted by Vinod Kumar Agarwal and his family. The principal business operations are divided into three categories: (i) civil construction, under which GRIL provides engineering, procurement, and construction services to the highways subsector; (ii) development and ownership of roads and highways on a build–operate–transfer (BOT) basis; and (iii) manufacturing units for some of the inputs used in highways construction.

2. (Confidential information redacted).

3. **Integrated business model.** GRIL benefits from backward integration into its own manufacturing and processing capacities of various inputs used in road construction and its strong fleet of company-owned equipment and vehicles. This reduces dependence on third-party suppliers for key raw materials, construction equipment, and other products and services required to develop and construct projects. GRIL has also set up a central procurement team that procures major materials and engineering items required for its projects. This integrated business model facilitates execution of projects within scheduled timelines.

4. (Confidential information redacted).

B. Sponsors

5. (Confidential information redacted).

6. In March 2011, Motilal Oswal Private Equity Advisors Private Limited, through its two funds (India Business Excellence Fund and India Business Excellence Fund I) and IDFC Investment Advisors Limited invested equity in GRIL. While IDFC Investment Advisors Limited subsequently exited (through buyback of shares by the sponsor family), Motilal Oswal Private Equity Advisors Private Limited has 9.9% shareholding in GRIL. The ownership chart and organizational chart of GRIL is shown in Figure 1. The wholly-owned BOT projects of the company are presented in Table 1.

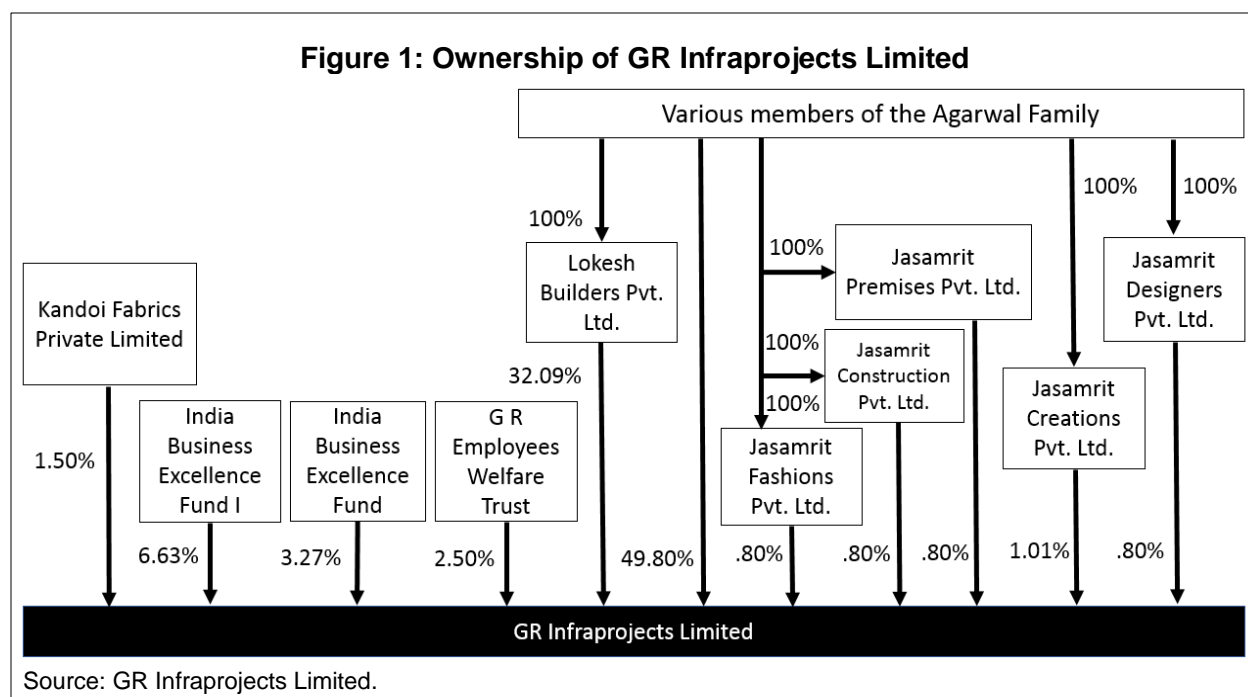


Table 1: Build–Operate–Transfer Projects (Wholly Owned by GR Infraprojects Limited)

Name		Description
RSEL	Reengus Sikar Expressway Limited	BOT annuity project (awarded in 2011 by NHAI). Operational.
GPEL	GR Phagwara Expressway Limited	HAM project awarded in 2016 by NHAI. Under construction. Four-laning of 80-km stretch from Phagwara to Rupnagar in Punjab.
NMPL	Nagaur Mukundgarh Highways Private Limited	HAM project awarded as part of Rajasthan State Highway Investment Program (ADB-funded) in 2017. Construction completed.
VSEPL	Varanasi Sangam Expressway Private Limited	HAM project awarded in 2017 by NHAI. Under construction. Six-laning of 72-km stretch from Handia to Varanasi in Uttar Pradesh.
PDEPL	Porbandar Dwarka Expressway Private Limited	HAM project awarded in 2017 by NHAI. Under construction. Four-laning of 115-km stretch in Gujarat.
GDPL	GR Gundugolanu Devarapalli Highway Private Limited	HAM project awarded in 2018 by NHAI. Under construction. Four-laning of 70-km stretch in Andhra Pradesh (including construction of a 46-km two-lane bypass).
GSSPL	GR Sangli Solapur Highway Private Limited	HAM project awarded in 2018 by NHAI. Under construction. Four-laning of 45.6-km stretch in Maharashtra.
GASPL	GR Akkalkot Solapur Highway Private Limited	HAM project awarded in 2018 by NHAI. Under construction. Four-laning of 38.9-km stretch in Maharashtra.

ADB = Asian Development Bank; BOT = Build, Operate, Transfer; HAM = Hybrid Annuity Model; km = Kilometers; NHAI = National Highways Authority of India.
Source: GR Infraprojects Limited.

7. **Joint ventures.** GRIL has entered into joint venture agreements for the purposes of bidding and execution of projects. The work pertaining to most of the joint ventures has been completed. The current order book of GRIL accounts for \$128 million (related to railway track laying) of income from work awarded to GRIL from the joint venture companies.

8. **Composition of the board.** The board of GRIL consists of five directors—two from the promoter family and three independent nonexecutive directors. Other than Vinod Kumar Agarwal and Ajendra Agarwal, who are brothers, none of the other directors are related to each other. Details of the nonexecutive independent board members are as follows.

- (i) Maya Swaminathan Sinha holds a bachelor's degree and a master's degree in arts, specializing in economics, from the University of Delhi. She has in the past held the position of deputy chair of the Jawaharlal Nehru Port Trust.
- (ii) Chander Khamesra holds a bachelor's degree in commerce and a master's degree in business administration (executive) from the Mohanlal Sukhadia University, Udaipur. He has 21 years of experience in the field of manufacturing and selling of jewelry. In addition to GRIL, he is currently on the board of directors of Mayura Jewels (India) Private Limited and Golden Drugs Private Limited.
- (iii) Mahendra Kumar Doogar is a senior partner of Doogar and Associates Chartered Accountancy Firm. He has about 38 years of experience in corporate finance, taxation, statutory and internal audit, merchant banking, financial structuring, project consultancy, and fund management. Doogar is on the board of various other companies as a nonexecutive independent director: Morgan Ventures Limited, Kamdhenu Limited PHD Chamber of Commerce and Industry, and G. Doogar and Associates Securities Limited.

C. Financial Information

9. (Confidential information redacted).

10. (Confidential information redacted).