

CLIENT INFORMATION

A. G R Infraprojects Limited (Borrower)

1. G R Infraprojects Limited (GRIL) was incorporated in 1995 by Gumani Ram Agarwal and family. GRIL is engaged in road construction, with the principal business operations divided into three categories: (i) civil construction, under which GRIL provides engineering, procurement, and construction (EPC) services to the highway sector; (ii) development and operations of roads and highways on a build–operate–transfer (BOT) basis; and (iii) manufacturing facilities for some of the inputs used in highways construction. GRIL has been rated AA by local rating agencies CRISIL Ratings Limited (a subsidiary of Standard & Poor's) and CARE Ratings, the highest rating amongst all companies operating in the road sector.

2. (Confidential information redacted.)

3. **Integrated business model.** GRIL's in-house design and engineering team is involved in the planning and execution of projects from the pre-bidding stage to ensure accurate estimates of the material and manpower required to implement the project. GRIL's manufacturing facilities help reduce dependence on third-party suppliers for key materials such as bitumen emulsion. In-house manufacturing facilities cater to the key components that GRIL requires in the construction and execution of projects. Similarly, the company has its own dedicated vehicle fleet, which facilitates timely transportation of key raw materials for construction, promoting quality control GRIL-owned and -operated workshops in Udaipur, Rajasthan handle repairs and maintenance of the fleet, reducing downtime of vehicles. The in-house integrated model provides GRIL with a competitive advantage over other infrastructure development and construction companies that outsource their construction activities to external agencies.

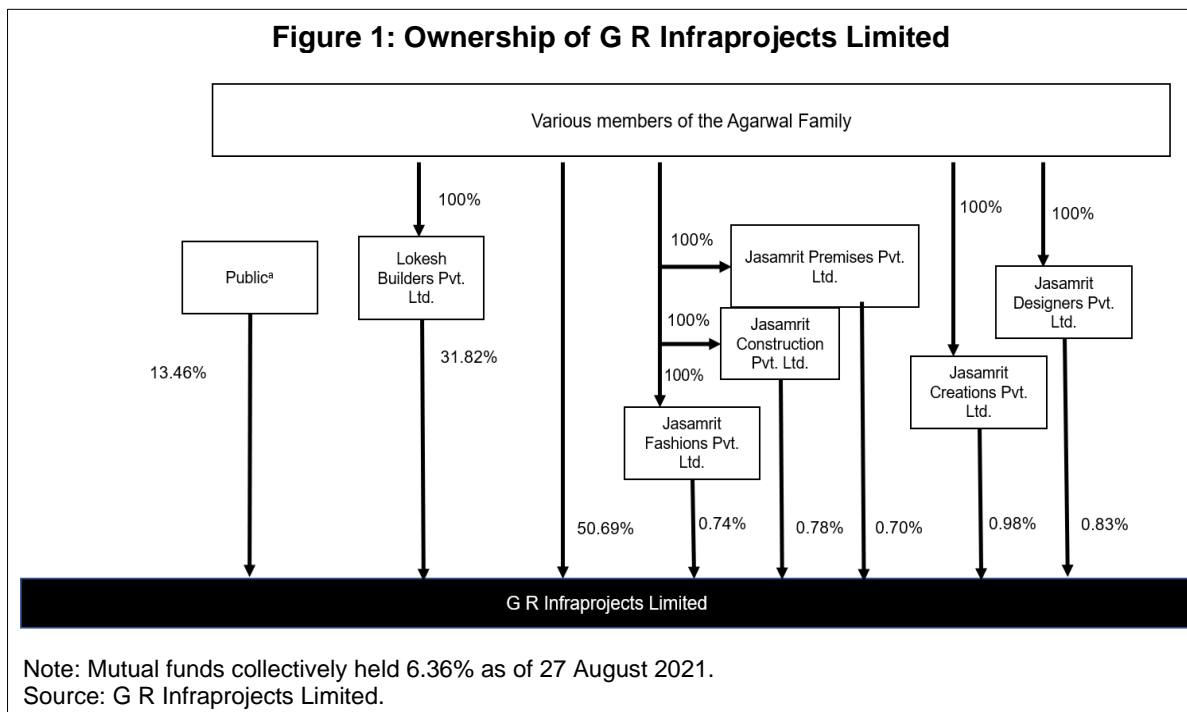
4. **Order book.** As of 30 June 2021, GRIL had a well-diversified order book (closing balance) consisting of 31 projects spread across 14 states in India totaling \$2.35 billion. Of these projects, construction work is ongoing on 27 projects. For the remaining four projects (two hybrid annuity model [HAM] and two EPC projects) totaling \$339.5.0 million, GRIL has been announced as the bidder with the lowest commercial bid. Of the total order book, 94% has been awarded by entities wholly owned by the Government of India, thereby reducing counterparty risk, while the rest are with state and local governments (Delhi, Uttar Pradesh) with a strong track record of timely payments. Table 1 provides details of the counterparties of GRIL.

5. (Confidential information redacted.)

B. Sponsors

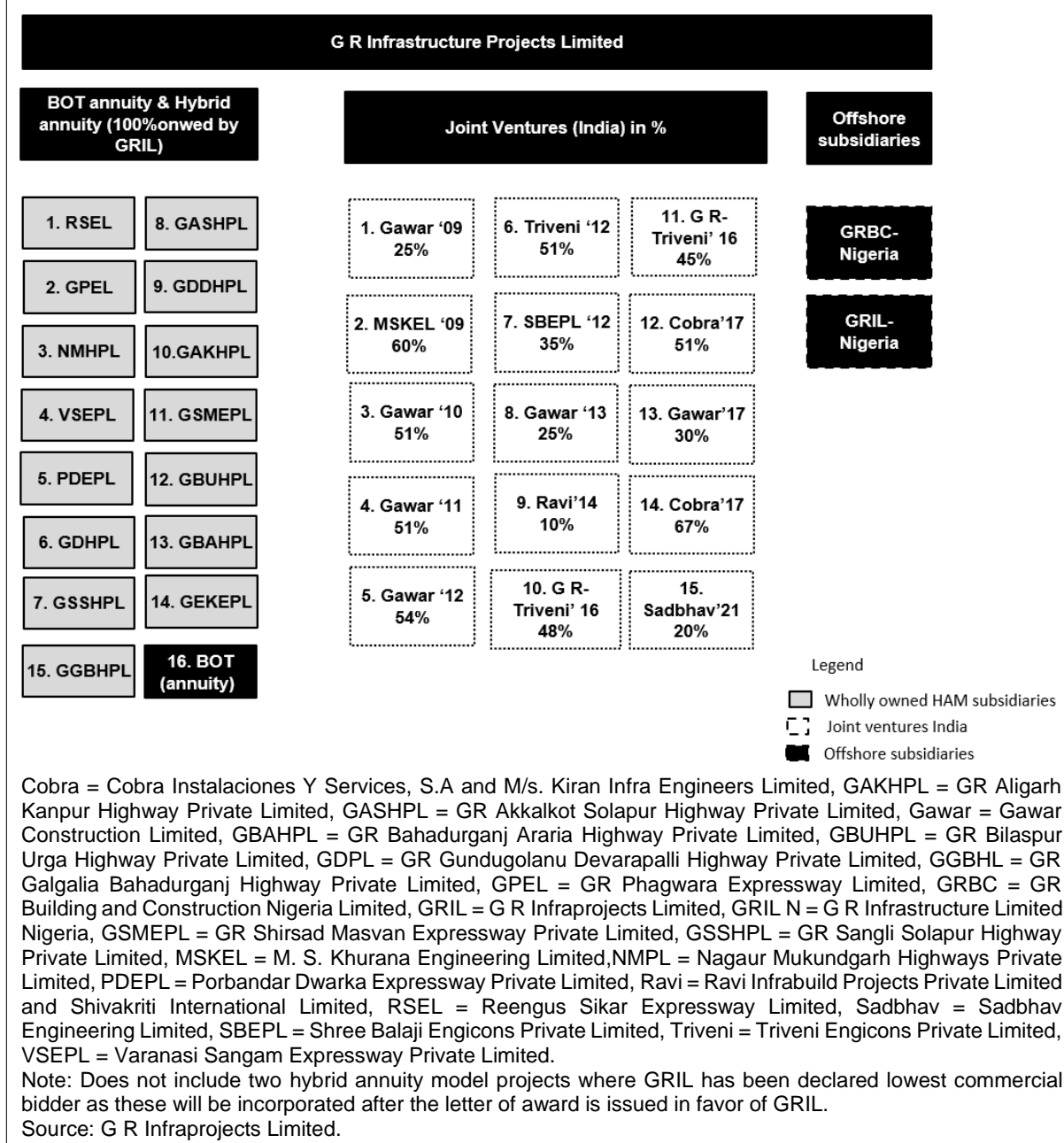
6. GRIL is managed by the Agarwal family, based in Udaipur, Rajasthan. Gumani Ram Agarwal started road construction activities as contractor of the public works department of the Government of Rajasthan in 1970. In 1995, he started GRIL with a vision to build a larger road construction platform. The Agarwal family owns 86.54% shareholding in GRIL, with the balance held by public investors. Vinod Kumar Agarwal, son of Gumani Ram Agarwal, is the chair of GRIL and has more than 3 decades of experience in the road construction industry. The company was listed on the National Stock Exchange of India and the Bombay Stock Exchange on 19 July 2021. The listing provided an exit to Motilal Oswal Private Equity Advisors Private Limited, which had owned 9.9% of GRIL prior to its initial public offering. The market capitalization of GRIL was \$2.54 billion on 29 October 2021. The board of GRIL has eight directors, comprising four executive

directors (three of whom are from the promoter family) and four independent nonexecutive directors. Ownership structure of GRIL is provided in Figure 1.



7. **Subsidiaries and joint ventures of G R Infraprojects Limited.** GRIL owns a 100% stake in 17 (including 2 where GRIL has been declared the lowest commercial bidder) special purpose vehicles that have been awarded BOT concessions under the HAM and BOT (annuity) modality; all BOT concessions are awarded by the NHAI. In addition, GRIL has also entered into 15 joint venture agreements for the purposes of bidding and execution of projects (to meet the minimum qualifying criteria for the bid). Similarly, GRIL has two offshore subsidiaries in Nigeria that are engaged in the business of planning, design, development, construction, and maintenance of roads and bridges. The work pertaining to most of the joint ventures has been completed. The joint ventures are on a partnership basis and have no debt. Details of subsidiaries and joint ventures of GRIL are provided in Figure 2.

Figure 2: Subsidiaries and Joint Ventures of G R Infraprojects Limited



C. Financial Information

8. (Confidential information redacted.)

9. (Confidential information redacted.)