



**RONAK JHUTHAWAT & CO.**

Practicing Company Secretaries & Trademark Agent

**COMPLIANCE CERTIFICATE**

[Pursuant to Regulation 13 of Securities Exchange Board of India  
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,  
The Members,  
G R INFRAPROJECTS LIMITED  
Revenue Block No. 223, Old Survey No. 384/1,  
384/2 Paiki and 384/3, Khata No. 464,  
Kochariya, Ahmedabad,  
Gujarat, India, 382220.

**SUB: SECRETARIAL AUDITOR'S CERTIFICATE ON IMPLEMENTATION OF SHARE BASED EMPLOYEE BENEFIT SCHEME IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND TERMS OF RESOLUTION OF THE COMPANY PASSED IN THE GENERAL MEETING.**

We, M/s. Ronak Jhuthawat & Co., Company Secretaries in Practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 12<sup>th</sup> February 2024 by the Board of Directors of G R Infraprojects Limited (hereinafter referred to as 'the Company'), having CIN L45201GJ1995PLC098652 and having its registered office at Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat, India 382220, for the Financial Year 2023-24. This certificate is issued under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (herein referred as "SEBI Regulations") for the year ended 31<sup>st</sup> March 2024.

**Management Responsibility:**

1. The Company's management is responsible for compliance of conditions for implementation of ESOP schemes in accordance with the SEBI Regulations and the resolutions passed by the members of the Company. This responsibility includes the design, implementation, and maintenance of ESOP Schemes relevant to the compliance of the conditions. The Management's responsibility includes collecting, collating and validating data and designing, implementing and monitoring of the process suitable for ensuring compliance of the ESOP Schemes with the abovementioned SEBI Regulations.

2. Management is also responsible for maintaining the information and documents, which are required to be kept and maintained under the relevant laws and regulations and for providing all relevant information to the SEBI.

**Secretarial Auditor's Responsibility:**

Pursuant to the SEBI Regulations, it is our responsibility to provide reasonable assurance that the ESOP Schemes have been implemented in accordance with these SEBI Regulations and in accordance with the resolutions passed by the shareholders of the Company in the general meeting.

We have not performed an audit, the objective of which is the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.





We have, for the purpose of issuing this certificate, examined:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s);
5. Minutes of the meetings of the Compensation/NRC Committee;
6. Detailed terms and conditions of the scheme as approved by Compensation/NRC Committee;
7. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder

### **Opinion**

Based on the examination carried out by us and the information and explanations provided to us, we certify, to the best of our knowledge and belief, that the following Scheme(s) have been implemented, from the date of approval before the shareholders, in accordance with the requirements of the SEBI Regulations and terms of the resolutions passed in the Company's general meeting and that the issue is being made in strict compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

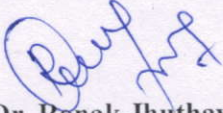
a) Employee Stock Option Plan 2021, which was approved in the Annual General Meeting held on 27<sup>th</sup> September 2021.

We confirm that the information in this certificate is true and fair / correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

### **Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For Ronak Jhuthawat & Co.  
(Company Secretaries)**

  
**Dr. Ronak Jhuthawat**  
Proprietor  
FCS: 9738, CP: 12094  
Peer Review: 1270/2021  
UDIN: F009738F000425274



**Place: Udaipur  
Date: 22.05.2024**