Corporate Office : Axis Trustee Services Limited The Ruby 2nd Floor
SW 29 Senapati Bapat Marg Dadar West Mumbai- 400 028
Phone : 022-62300420 Fax : 022-62300700
Email : compliance@axistrustee.in

AXIS TRUSTEE

ATSL/CO/21-22/0100
Date : 29th September, 2021.

GR Infraprojects Limited
PLOT 18 NOVUS TOWER SEC 18 GURGAON - 122015

Kind Attn : Mr. Anand Rathi

Dear Sir,

Sub: Consent to act as Debenture Trustee for the issuance of Unsecured, Redeemable Non Convertible Debentures through Private Placement for an amount upto INR 150.0 crore proposed to be issued by the G R Infraprojects Limited (âIssuer/Companyâ)

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees,ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations,the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry,carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision.ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Truly,

For Axis Trustee Services Limited

Subhash Kumar Jha
Digitally signed by Subhash Kumar Jha
Date: 2021.09.30 12:38:16 +05'30'

Subhash kumar Jha
Deputy General Manager