



GAYATRI HIGHWAYS LIMITED

Registered Office: 5th Floor, A Block, TSR Towers, 6-3-1090, Rajbhavan Road,
Somajiguda, Hyderabad, Telangana - 500082

Tel No.: 040-40024262 Email ID: cs@gayatrihighways.com

Website: www.gayatrihighways.com CIN: L45100TG2006PLC052146

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 read with Section 108 of the Companies Act, 2013, Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

Dear Member(s),

VOTING STARTS ON	VOTING ENDS ON
Saturday, 7 th December, 2024 at 9:00 Hours (IST)	Sunday, 5 th January, 2025 at 17:00 Hours (IST)

Notice is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for conducting postal ballot process through e-voting vide General Circular No.09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024 to transact the special business as set out hereunder by passing Ordinary Resolution or Special Resolution as mentioned in the Notice, by way of postal ballot through remote e-voting process only ("E-Voting").

An Explanatory Statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice.

In terms of the requirements specified in the MCA Circulars, Gayatri Highways Limited ('Company') is sending this Notice in electronic form only to those Members whose e-mail addresses are registered with the Company / Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of KFIN Technologies Limited ('KFin') for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.gayatrihighways.com.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 17.00 Hours (IST) on Sunday, 5th January, 2025. The remote e-voting facility will be disabled by KFin immediately thereafter.

SPECIAL BUSINESS

Item No. 1:

Approval of Material Related Party Transaction(s) between Gayatri Highways Limited and HKR Roadways Limited, an associate Company :

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), and the Company’s Policy on Related Party Transaction(s) and applicable provisions of the Companies Act, 2013 (**‘Act’**), read with the rules framed thereunder (including any statutory amendment(s) or re-enactment (s) thereof, for the time being in force, if any) and based on the approval of the Audit Committee, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s)

taken together or otherwise) as mentioned in the explanatory statement with HKR Roadways Limited ('HKRRL'), a related party of Gayatri Highways Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and HKRRL for an aggregate value of up to Rs.15 crores (Rupees Fifteen Crores only) entered and to be entered towards construction of Road works and operation and maintenance work for four laning of Hyderabad – Karimnagar – Ramagundam Road (SH-1) from Km 28.200 to Km 235.058 in the state of Telangana, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length and in the ordinary course of business of the Company.

FURTHER RESOLVED THAT the Board and Mr. K.G. Naidu, Chief Executive Officer, Mr. P.K. Sahoo, Chief Financial Officer and Mr. P .Raj Kumar, Company Secretary of the Company be and are hereby severally authorized, to execute all such agreements, work order(s), documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / work orders(s)/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard and to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

FURTHER RESOLVED THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Executive Officer or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

Item No. 2:

Approval for Relinquishment of Rights held by the Company in Sai Maatarini Tollways Limited (SMTL), a Material Subsidiary of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Regulation 24(5) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulation, 2015 (“SEBI Listing Regulations”) and the applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable rules framed thereunder and in accordance with, other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited, to the extent applicable, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, as amended, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution) to relinquish all its rights including but not limited to rights to receive dividend, Voting rights, right to appoint directors, right to receive any money from Sai Maatarini Tollways Limited, Equity Rights, Claims, etc., against the Equity Shares held by Gayatri Highways Limited in Sai Maatarini Tollways Limited and resulting to cease the status of the Sai Maatarini Tollways Limited as Subsidiary of the Company.

FURTHER RESOLVED THAT the Board and Mr. K.G. Naidu, Chief Executive Officer, Mr. P.K. Sahoo, Chief Financial Officer and Mr. P .Raj Kumar, Company Secretary of the Company be and are hereby severally authorized to execute and deliver all necessary Letters, documents, consents, agreements, and declarations on behalf of the Company, and to take all actions necessary to give effect to this resolution, including but not limited to filing any required forms, applications, and declarations with regulatory authorities and providing any confirmations or clarifications that may be required.

FURTHER RESOLVED THAT the Board and Mr. K.G. Naidu, Chief Executive Officer, Mr. P.K. Sahoo, Chief Financial Officer and Mr. P .Raj Kumar, Company Secretary of the Company be and are hereby severally authorized to make the necessary disclosures to the stock exchanges (BSE/NSE) where the Company’s shares are listed, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

By the order of the Board of Directors
For **Gayatri Highways Limited**

P. Raj Kumar
Company Secretary
Membership No.: A23289

Place: Hyderabad

Date: 30th November, 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act read with Section 110 of the Act and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) as amended, setting out the material facts relating to the special business to be transacted as mentioned in Item No. 1 and 2 is annexed to the Postal Ballot Notice.
2. In accordance with the MCA Circulars and the Listing Regulations, this Notice is being sent electronically to those Members whose names appear in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, 29th November, 2024 (“Cut-off Date”) received from the Depositories and whose e-mail address is registered with the Company / KFin / Depositories / Depository Participant (“DPs”).
3. The Notice is being sent in electronic form only and the physical copy of the Notice along with the Postal Ballot Form and pre-paid business envelope will not be sent to the Members. Accordingly, the communication of the assent or dissent of the Members would take place through e-voting system only.
4. The voting rights of the members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., closure of Friday, 29th November, 2024.
5. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
6. Members may note that the Notice will also be available on the Company’s website at www.gayatrihighways.com website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin at <https://evoting.kfintech.com>.
7. Members whose e-mail address is not registered and who wish to receive the Notice(s) and all other communications by the Company, from time to time may get their e-mail address registered by submitting Form ISR-1 form with the company or the registrar and transfer agent. However, for the shares held in demat form, members are requested to write to their respective DPs.
8. The Company has engaged the services of KFin Technologies Limited (“KFin”) as the agency to provide e-voting facility.

9. The instructions for e-voting are provided in the Postal Ballot Notice and Members may cast their vote by following the instructions provided in the Notes to the Notice. The Postal Ballot e-voting facility will be available during the following period:





Commencement of e-voting	From 9.00 a.m. (IST) on Saturday, 7 th December, 2024
End of e-voting	Upto 5:00 p.m. (IST) on Sunday, 5 th January, 2025

10. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
11. The Members may please note that the e-voting shall not be allowed beyond the above-mentioned date and time.
12. The Company has appointed M/s. V. Shankar & Co, Practising Company Secretaries (CP No.8446) as Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.
13. The results declared along with the Scrutinizer's report will be forwarded to BSE Limited and National Stock Exchange of India Limited on or before 17:00 Hours (IST), Tuesday, 7th January, 2025 from the conclusion of e-voting and will also be displayed on the website of the Company at [https:// www.gayatrihighways.com](https://www.gayatrihighways.com) besides being communicated to the Stock Exchanges. The results declared along with the Scrutinizer's report will be forwarded to BSE Limited and National Stock Exchange of India Limited;
14. The resolution if approved, shall be deemed to have been passed on the last date of e-voting i.e., Sunday, 5th January, 2025 subject to receipt of the requisite number of votes in favour of the resolution.
15. All documents referred to in the Notice and explanatory statement will be available electronically for inspection without any fee by the Members from the date of circulation of this Notice until the last date of e-voting. Members seeking to inspect such documents can send an e-mail to company's email id cs@gayatrihighways.com
16. A member cannot, exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorized representatives. Institutional / Corporate Members are requested to send a scanned copy in pdf / jpg format of the Board Resolution / Power of Attorney authorising its representatives to vote pursuant to Section 113 of the Act, through e-mail at 1981shanky@gmail.com with a copy marked to evoting@kfintech.com

17. The instructions for e-voting is as under:

- i) Method of login / access to Depositories (NSDL / CDSL) e-voting system in case of individual members holding shares in demat mode.

Type of member	Login Method
<p><u>Individual members holding securities in demat mode with NSDL</u></p>	<p>A. Instructions for existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ol style="list-style-type: none"> i. Visit the e-services website of NSDL https://eservices.nsdl.com. ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. iii. A new page will open. Enter the existing user id and password for accessing IDeAS. iv. After successful authentication, members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. v. Click on company name, i.e., Gayatri Highways Limited or e-voting service provider, i.e., KFin. vi. Members will be re-directed to KFin’s website for casting their vote during the e-voting period. <p>B. Instructions for those Members who are not registered under IDeAS:</p> <ol style="list-style-type: none"> i. Visit https://eservices.nsdl.com for registering. ii. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. v. Members will have to enter their User ID (i.e., the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. vi. After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name, i.e., Gayatri Highways Limited, or e-voting service provider name, i.e. KFin, after which the member will be redirected to e-voting service provider website for casting their vote during the e-voting period. <p>C. NSDL Mobile App</p> <ol style="list-style-type: none"> i. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p><u>Individual members holding securities in demat mode with CDSL</u></p>	<p>A. Instructions for existing users who have opted for Electronic Access To Securities Information (“Easi / Easiest”) facility:</p> <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com. ii. Click on New System MyEasi. iii. Login to MyEasi option under quick login. iv. Enter the registered user ID and password for accessing Easi / Easiest. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. <p>B. Instructions for users who have not registered for Easi / Easiest</p> <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. A above to cast your vote. <p>C. Alternatively, instructions for directly accessing the e-voting website of CDSL</p> <ol style="list-style-type: none"> i. Visit www.cdslindia.com. ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the Demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz., ‘Gayatri Highways Limited’ or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
<p>Individual members login through their demat accounts / Website of Depository Participant(s)</p>	<p>A. Instructions for login through Demat Account / website of Depository Participant</p> <ol style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii. Once logged-in, members will be able to view e-voting option. <ol style="list-style-type: none"> i. Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. ii. Click on options available against Gayatri Highways Limited or KFin. iii. Members will be redirected to e-voting website of KFin for casting their vote during the e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password, are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

ii) Method of login / access to KFin e-voting system in case of all members holding shares in physical mode and non-individual members holding shares in demat mode.

Type of member	Login Method
Members whose e-mail IDs are registered with the Company / Depository Participant(s)	<p>A. Instructions for Members whose e-mail IDs are registered with the Company / Depository Participant(s)</p> <p>Members whose e-mail IDs are registered with the Company / Depository Participant(s) will receive an email from KFin which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:</p> <ol style="list-style-type: none"> i. Launch internet browser by typing the URL: https://evoting.kfintech.com/. ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote iii. After entering these details appropriately, click on “LOGIN”. iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt the member to change their password and update their contact details viz. mobile number, e-mail ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential. v. Members would need to login again with the new credentials. vi. On successful login, the system will prompt the member to select the “EVEN”, viz., ‘Gayatri Highways Limited and click on “Submit”. vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, a member may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a member does not indicate either “FOR” or “AGAINST” it will be treated as

Type of member	Login Method
	<p>“ABSTAIN” and the shares held will not be counted under either head.</p> <p>viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.</p> <p>ix. Voting has to be done for each item of the Postal Ballot Notice separately. In case members do not desire to cast their vote on any specific item, it will be treated as abstained.</p> <p>x. Members may then cast their vote by selecting an appropriate option and click on “Submit”.</p> <p>xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once members have voted on the resolution, they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution.</p> <p>xii. Corporate/ Institutional members (corporate / FIs / FIIs / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to 1981shanky@gmail.com with a copy to evoting@kfintech.com. The file scanned image / pdf file of the board resolution should be in the naming format “Corporate Name”.</p>
<p>Members whose e-mail IDs are not registered with the Company / Depository Participants(s)</p>	<p>Procedure for Registration of email and Mobile: securities in physical mode</p> <p>Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.</p> <p>ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx</p> <p>ISR Form(s) and the supporting documents can be provided by any one of the following modes.</p> <p>a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or</p> <p>b) Through hard copies which are self-attested, which can be shared on the address below; or</p> <p>Name KFIN Technologies Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.</p> <p>c) Through electronic mode with e-sign by following the link:</p>

Type of member	Login Method
	<p>https://ris.kfintech.com/clientservices/isc/default.aspx#</p> <p>Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html</p> <p>For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.</p>

iii) Method for obtaining user id and password for members who have forgotten the User ID and password.

Members who have forgotten the User ID and password	<p>Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:</p> <p>i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399 Example for NSDL: MYEPWD<SPACE> IN12345612345678 Example for CDSL: MYEPWD<SPACE> 1402345612345678 Example for Physical: MYEPWD<SPACE> XXXX1234567890</p> <p>ii. If e-mail ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.</p> <p>iii. Members may send an email request to evoting@kfintech.com. If the member is already registered with the KFin e-voting platform, then such member can use his / her existing User ID and password for casting the vote through e-voting.</p> <p>iv. Members may call KFin toll free number 1-800-309-4001 for any clarifications / assistance that may be required.</p>
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18. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com>. In case of any queries / concern / grievances, you may contact Mr. Ganesh Chandra Patro, Asst. Vice President, KFin, Selenium, Tower B, Plot 31 & 32, Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India, at email: einward.ris@kfintech.com or 1-800-309-4001 (toll free).

19. KPRISM- Mobile service application by KFin - Members are requested to note that KFin has launched a mobile application - KPRISM and website <https://kprism.kfintech.com> for online service to members. Members can download the mobile application, register themselves (one time) for availing host of services, viz., consolidated portfolio view serviced by KFin, dividend status and send requests for change of address, change / update bank mandate. Through the mobile application,

members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store and Google Play Store.

By the order of the Board of Directors
For **Gayatri Highways Limited**

P. Raj Kumar
Company Secretary
Membership No.: A23289

Place: Hyderabad

Date: 30th November, 2024

STATEMENT SETTING OUT THE FOLLOWING MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013) AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED ('SEBI LISTING REGULATIONS')

Item No.1.

Approval of Material Related Party Transaction(s) between Gayatri Highways Limited and HKR Roadways Limited, an Associate Company :

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an Ordinary Resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not. Further, subsequent changes to the material RPTs, as already approved by the Members of the Company, are required to be placed before the Members for their approval before such modification in RPTs, if it exceeds the limits already approved by the members of the Company.

It is in the above context that, Resolution No. 1 is placed for the approval of the Members of the Company.

Please further note that, for Resolution No. 1 for the purpose of calculating the total amount of proposed RPTs as a percentage of annual consolidated turnover of Gayatri Highways Limited as of the immediately preceding financial year, we have considered FY 2023-24 as the 'preceding financial year' and transaction of Rs.15 crores (Rupees Fifteen Crores only) with HKRRL exceeds 10% of annual consolidated turnover of Gayatri Highways Limited shall require prior approval of the shareholders through resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 1.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 1 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No.1 of the accompanying Notice to the shareholders for their approval.

Details of the proposed transactions with HKR Roadways Limited being a related party of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (inter-alia consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), are as follows.

S. No.	Description	Details
Information to be provided to shareholders for consideration of RPTs		
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the related party: HKR Roadways Limited Relationship: HKR Roadways Limited, an associate Company to Gayatri Highways Limited Hence, HKR Roadways Limited and Gayatri Highways Limited are related parties.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Not applicable
3	Type, material terms and particulars of the proposed transaction	Construction of Road works and operation and maintenance work for four laning of Hyderabad – Karimnagar – Ramagundam Road (SH-1) from Km 28.200 to Km 235.058 in the state of Telangana and Supervision charges for the above works and completion of change of scope works.
4	Tenure of the proposed transaction	Contractual commitments for a tenure of 3 years.
5	Value of the proposed transaction	Upto to a maximum of Rs.15 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	68%
7	Details of transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed	Not applicable

	entity or its subsidiary	
8	A summary of the information provided by the management of the listed entity to the audit committee	Construction of Road works and operation and maintenance work for four laning of Hyderabad – Karimnagar – Ramagundam Road (SH-1) from Km 28.200 to Km 235.058 in the state of Telangana and Supervision charges for the above works and completion of change of scope works.
9	Justification for why the proposed transaction is in the interest of the listed entity	Upon execution of the above said works the Company will generate revenue
10	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
11	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
12	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT.	7%
13	Any other information that may be relevant.	<ul style="list-style-type: none"> • The transactions are proposed to be entered for the purpose of achieving the business objectives and continuity in operations. • All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Company.

Arm's length pricing:

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal meet the arm's length criteria. The related party transaction(s)/ contract(s)/ arrangement(s) also qualifies as contract under ordinary course of business.

Item No.2:

Approval for Relinquishment of Rights held by the Company in Sai Maatarini Tollways Limited (SMTL), a Material Subsidiary of the Company.

In terms of Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'),

as amended, that a listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

Brief Details as follows:

Termination of Project:

M/s Sai Maatarini Tollways Limited (SMTL) has developed a section of the NH-215 as a BOT project on DBFOT pattern under NHDP Phase-III, basis concession agreement with National Highways Authority of India (NHAI). The development was completed and highway become operational since August 2017. Exercising a Force Majeure clause under the contract between the parties, the concession agreement was terminated by NHAI on the 28th day of January 2020 and the project was taken over by the NHAI.

Termination Payment and Settlement Agreement:

NHAI has released interim Termination Payments of Rs. 468.67 Crore in March 2021 and April 2021. The Company has made 2 years of efforts with NHAI and improved the Termination Payment from Rs.468.67 Crs to Rs.968.03 Crs. A Settlement Agreement was executed between SMTL and NHAI on 30th March 2021 for release of the balance Termination Payment of Rs. 499.36 Crore to SMTL. Out of the balance termination amount of Rs.499.36 Crs, an amount of Rs. 327.83 Crore was released by NHAI in October 2024 and balance Rs, 171.53 Crore was withheld by NHAI due to the GST dispute. The GST dispute was resolved in July 2024 and the GST department had withdrawn their stay from NHAI to enable NHAI to release the balance Termination Payment of Rs. 171.53 Crore. The statement showing the Termination payment released by NHAI is given below:

(Amount Rs. In Cr)

S. No.	Particulars	Gross Termination Amount	IT-TDS	GST-TDS	With-held	Net Amount received
1	Received on 31.03.2021	358.61	5.38	7.17	-	346.06
2	Received on 05.04.2021	103.32	1.55	2.07	-	99.70
3	Received on 05.04.2021	6.73	0.10	0.13	-	6.50
4	Received on 14.08.2023	5.74	0.12		-	5.62
5	Received on 09.10.2023	322.10	0.33		-	321.77
6	Received on 09.10.2023			-9.37	-	9.37
7	Received on 17.10.2024	18.41	0.37		-	18.04
8	Received on 30.10.2024	153.12	6.86		10.47	135.79
	Total	968.03	14.71	-	10.47	942.85

IDBI Bank filed Application before Debt Recovery Tribunal (DRT):

IDBI Bank Limited (Lead Lender) on behalf of all the consortium lenders filed a case against M/s Sai Maatararini Tollways Limited and its directors and M/s Gayatri Projects Limited & M/s IDBI Trusteeship Services Limited under sub-section (4) of Section 19 of the Debt Recovery Tribunal Act, read with Sub Rule (2A) of Rule 5 of the Debt Recovery Tribunal (Procedure) Rules, 1993, which was listed before Hon'ble Debts Recovery Tribunal-1 on 23.09.2020. Hon'ble Tribunal issued summons on the said Application under Section 19 (4) of the Act, (OA) filed against M/s Sai Maatararini Tollways Limited and its directors and M/s Gayatri Projects Limited & M/s IDBI Trusteeship Services Limited for recovery of debts of Rs.2051.22 Crore on 05.10.2020, and directed the Company to file Written Statement. However, the Company has not received copy of the subject O.A. The Company requested Hon'ble Debts Recovery Tribunal-1 to furnish copy complete set of O.A along with documents on 22.10.2020.

The Company has not yet filed any counter petition till 21.04.2022. After multiple listings from 30.10.2020 to 21.01.2022, the Company is yet to file counter petition.

The Company has informed DRT that IDBI Bank has filed before the Hon'ble National Company Law Tribunal, Hyderabad Bench under section 7 of The Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, requesting not to initiate any recovery proceedings against the Company.

IDBI Bank filed Application before NCLT:

Financial creditor Sai Maatarini Tollways Limited (SMTL) of i.e IDBI Bank Limited, Chapel Road Branch, Hyderabad, has filed an application against our Material Subsidiary M/s. Sai Maatarini Tollways Limited (SMTL) before the Hon'ble National Company Law Tribunal, Hyderabad Bench under section 7 of The Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for a default amount of INR 457.56 Crore. The matter is pending for admission.

Joint Lender's Meeting held on 19th September 2024:

In the Joint Lender's Meeting held on 19th September 2024, all the Lenders have decided to distribute the balance Termination amount of Rs.171.53 Crore amongst the senior lenders as per the waterfall mechanism of Escrow Agreement dated 9th July 2013 without giving any amount to the Company.

OTS Sanction by IDBI Bank (Lead and Escrow Banker), Canara Bank and LIC:

The lead bank IDBI Bank, Canara Bank and LIC of India have given their OTS sanctions to SMTL. SMTL has requested NHAI to release the part payments out of Rs.171.53 Crore to pay the OTS amounts to IDBI Bank, Canara Bank and LIC of India who have given OTS sanctions. However, NHAI has released Rs.18.04 Crore on 17th October 2024 and Rs.135.79 Crore on 30th October 2024 without considering the SMTL's request to release partly as per the OTS sanctions of the lenders. The statement showing the amount released by NHAI is given below:

S. No.	Particulars	Amount (Rs. In Cr)
1	Balance Termination Payment	171.53
2	Less IT TDS deducted by NHAI	6.86
3	Net amount after TDS	164.67
4	With-held by NHAI towards Environmental Compensation	7.18
5	With-held by NHAI towards GST-TDS	3.29
6	Total with-held amount	10.47
7	Net amount receivable	154.20
8	Amount already received	18.41
9	Balance amount received	135.79

While releasing the balance amount of Rs.135.79 Crore, they have withheld an amount of Rs.10.47 Crore towards Environmental Compensation and towards GST-TDS @2%. Also they have deducted excess TDS of Rs.3.94 Crore from the payment. SMTL has requested NHAI to release the with-held amount vide letter dated 05.11.2024. Subsequently, SMTL has also requested all the lenders vide letter dated 12.11.2024 to sanction the OTS amount proportionately on the basis of the amount of Rs.153.83 Crore received from NHAI. SMTL has also informed to all the lenders that the withheld amount by NHAI belongs to the lenders and shall be distributed upon receipt of the same from NHAI.

SMTL has relinquished all its rights to receive any funds from NHAI other than the Termination Payment as per the Settlement Agreement dated 30th March 2021. SMTL has also relinquished all the Termination Payments received/receivable from NHAI in favour of Senior Secured Lenders as they have a right to receive as per the Common Loan dated 26th June 2013 and the Escrow Agreement dated 9th July 2013. As the loan accounts of SMTL became NPA and SMTL was not in apposition to repay to the Senior Lenders, Gayatri Highways Ltd (GHL) is not expecting any amount from SMTL as SMTL has no other source of Income or any funds inflow. Under these facts & circumstances, it has been decided by the Board to relinquish all the rights of GHL including but not limited to rights to receive dividend, right of voting, right to appoint directors, right to receive any money from SMTL.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 2 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Special Resolution forming part of Item No.2 of the accompanying Notice to the shareholders for their approval.

By the order of the Board of Directors
For **Gayatri Highways Limited**

P. Raj Kumar
Company Secretary
Membership No.: A23289

Place: Hyderabad

Date: 30th November, 2024