



GAYATRI

GAYATRI HIGHWAYS LIMITED

16th
Annual Report
2021-22



HKR Roadways Limited

HKR Roadways Limited



Indore Dewas Tollways Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. M.V. Narasimha Rao	Independent Director
Mr. G. Jagannadha Rao	Independent Director
Mr. Krishnamurthy Chaturvedi	Independent Director
Ms. P. Laxmi	Independent Director
Mr. D. Balarama Krishna	Independent Director
Ms. V. Sindhuja Pothapragada	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. K.G. Naidu	Chief Executive Officer
Mr. P.K. Sahoo	Chief Financial Officer
Mr. P. Raj Kumar	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Mr. M.V. Narasimha Rao	Chairman
Mr. G. Jagannadha Rao	Member
Ms. P. Laxmi	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. G. Jagannadha Rao	Chairman
Mr. M.V. Narasimha Rao	Member
Ms. P. Laxmi	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Ms. P. Laxmi	Chairman
Mr. G. Jagannadha Rao	Member
Mr. M.V. Narasimha Rao	Member

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Mr. M.V. Narasimha Rao	Chairman
Mr. G. Jagannadha Rao	Member
Ms. P. Laxmi	Member

REGISTERED & CORPORATE OFFICE

1st Floor, 6-3-1090, TSR Towers,
Rajbhavan Road, Somajiguda,
Hyderabad – 500 082, Telangana.
Email: cs@gayatrihighways.com
Website: www.gayatrihighways.com
CIN: L45100TG2006PLC052146

STATUTORY AUDITORS

M/s. G.S. Sai Babu & Associates
Chartered Accountants,
#11-13-15, Road No. 1, Alakapuri Colony,
S.R.K. Puram, Saroornagar,
Hyderabad-500035, Telangana

INTERNAL AUDITORS

Ms. K.V. Meher Vani
(Represented by Shalang Advisory Services (OPC) Pvt. Ltd.)
Chartered Accountant
1-7-1, Level 1, TSR Complex,
Park Lane, Sardar Patel Road,
Secunderabad– 500003, Telangana.

SECRETARIAL AUDITORS

M/s. V. Shankar & Co.
Company Secretaries,
303, Block-A, Legend Commercial Complex,
3-4-770 & 136, Opposite ICICI Bank,
Above Keshav Medicals, Barkatpura,
Hyderabad-500027, Telangana.

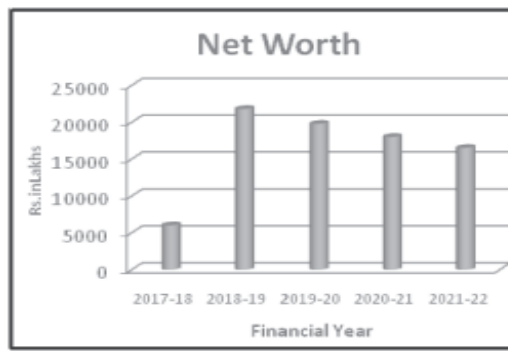
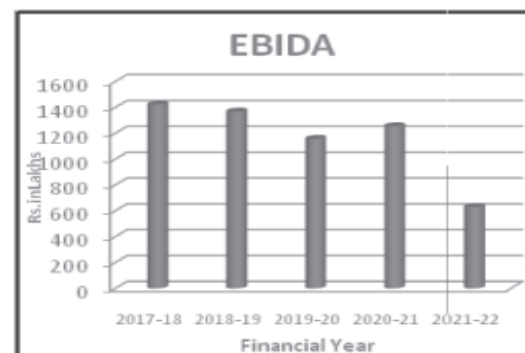
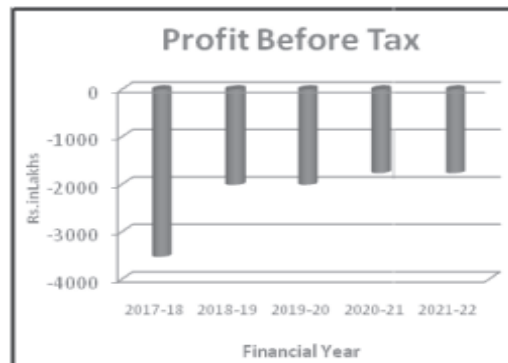
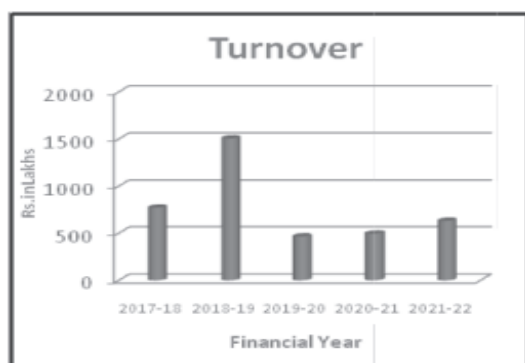
REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited,
Selenium Building, Tower No.B,
Plot No.31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana.
Tel: +91 040 67162222
Fax: +91 040 2300 1153
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Key Financial Indicators

(Amount in ₹ lakhs)

DESCRIPTION	2021-22	2020-21	2019-20	2018-19	2017-18
Turnover	629.92	494.11	463.53	1,504.24	769.28
Profit Before Tax	(1,507.03)	(1,767.24)	(2,011.53)	(2,012.99)	(3,532.78)
Profit After Tax	(1,507.03)	(1,767.24)	(2,011.53)	(2,012.99)	(3,532.78)
EBIDA	630.77	1,254.91	1,157.48	1,368.22	1,421.64
Equity Capital	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04
Reserves & Surplus	(6,169.72)	(4,662.69)	(2,895.44)	(883.91)	1,204.63
Net Worth	16,510.83	18,017.86	19,785.10	21,796.63	5,997.67
Gross Block	32.07	29.28	29.28	21.36	11.04
Net Block	10.16	10.31	13.99	9.29	-
Book Value (₹) Per Share	6.89	7.52	8.26	9.10	2.50
EPS (₹) Basic	(0.63)	(0.74)	(0.84)	(0.84)	(1.47)
Face Value	₹2/-	₹2/-	₹2/-	₹2/-	₹2/-



NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of M/s. Gayatri Highways Limited will be held on Wednesday, 28th September, 2022 at 3:30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses mentioned below:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the year ended 31st March, 2022 and the Board's Report and Auditor's Report thereon.
2. Appointment of Statutory Auditors and fix their remuneration:

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 provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee, M/s. PRSV & Co. LLP, Chartered Accountants (Firm Registration No. S200016), be and are hereby appointed as Statutory Auditors of the Company in place of retiring auditors M/s G.S. Sai Babu & Associates, Chartered Accountants (Firm Registration No. 014207S), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2027.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to fix the Remuneration of the Auditors".

SPECIAL BUSINESS:

3. Re-appointment of Mr. Venkata Narasimha Rao Mysore (DIN: 06761474) as an Independent Director of the Company.

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended from time to time, Mr. Venkata Narasimha Rao Mysore (DIN: 06761474), who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company the consent of the members of the Company be and is hereby accorded to re-appoint as an Independent Director of the Company to hold office for a second term of 5 (Five) years commencing from 7th February, 2023 till 06th February, 2028 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mr. Venkata Narasimha Rao Mysore (DIN: 06761474) as an Independent Director of the Company."

4. Re-appointment of Mr. Jagannadha Rao Gavara (DIN: 01059819) as an Independent Director of the Company.

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) as amended from time to time, Mr. Jagannadha Rao Gavara (DIN: 01059819), who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company the consent of the members of the Company be and is hereby accorded to re-appoint as an Independent Director of the Company to hold office for a second term of 5 (Five) years commencing from 7th February, 2023 till 06th February, 2028 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mr. Jagannadha Rao Gavara (DIN: 01059819) as an Independent Director of the Company.”

5. Re-appointment of Mrs. Laxmi Pamarthy (DIN: 08051632) as an Independent Director of the Company.

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) as amended from time to time, Mrs. Laxmi Pamarthy (DIN: 08051632), who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company the consent of the members of the Company be and is hereby accorded to re-appoint as an Independent Director of the Company to hold office for a second term of 5 (Five) years commencing from 7th February, 2023 till 06th February, 2028 and she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mrs. Laxmi Pamarthy (DIN: 08051632) as an Independent Director of the Company.”

By the Order of the Board,
For **Gayatri Highways Limited**

P. Raj Kumar
Company Secretary
Membership No. A23289

Place: Hyderabad
Date: 10th August, 2022

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Act in respect of the aforesaid items of Special Business is enclosed herewith.
2. The Register of Members and Share Transfer Books of the Company will be closed from 22nd September, 2022 to 28th September, 2022 (both days inclusive).
3. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote. \
4. Members seeking any information with regard to the Accounts are requested to write to the Company at least seven days before the meeting, so as to enable the Management to keep the information ready at the meeting.
5. Shareholders are requested to furnish their e-mail IDs to enable the Company to forward all the requisite information in electronic mode and support the green initiative. In case of the Shareholders holding shares in demat form the email IDs of the shareholders registered with DP and made available to the Company shall be the registered email IDs unless communication is received to the contrary.
6. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents, KFin Technologies Limited.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, Notice under section 160 of the Companies Act, Terms of Appointment of Independent Directors shall be made available on the website of the Company (www.gayatrihighways.com) or can send an email to cs@gayatrihighways.com with the subject line –Gayatri Highways Limited without payment of any fees to facilitate online inspection till the conclusion of the AGM, i.e. 28th September, 2022.
8. In compliance with the Ministry of Corporate Affairs (“MCA”) General Circular No.2/2022 dated May 5, 2022, and Securities and Exchange Board of India (“SEBI”) Circular No.SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and any other applicable circulars issued by MCA and SEBI issued in this regard, the Company is holding its Annual General Meeting through video conferencing / other audio visual means (“VC / OAVM”).
9. In compliance with the applicable provisions of the Act read with the Circulars, the Meeting is being conducted through VC / OAVM. KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)(KFIN), the Company’s Registrar and Transfer Agent, will provide the facility for voting through remote e-voting, participating at the Meeting through VC / OAVM and e-voting during the Meeting. Accordingly, the members can attend the Meeting through login credentials provided to them to connect to the VC / OAVM. The attendance of shareholders (members’ logins) attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. In terms of Companies Act, 2013, a Member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since the AGM is being held through VC / OAVM, physical attendance of Members is dispensed with and consequently, the facility for appointment of proxies is not applicable. Hence proxy forms and attendance slips are not annexed to this Notice.
11. Corporate Members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the Board / governing body resolution / authorisation etc. authorising their representatives to attend and vote on their behalf. The documents should be emailed to cs@gayatrihighways.com and a copy marked to evoting@kfintech.com with the subject line Gayatri Highways Limited.
12. The Company has appointed C. N Kranthi Kumar, Practicing Company Secretary, Hyderabad (Membership No. 9255 and Certificate of Practice No.13889), as the Scrutinizer to scrutinize remote e-voting process

and e-voting at the Meeting in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the Meeting unblock the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than forty eight hours after the conclusion of the Meeting to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's Report(s) will be communicated to the National Stock Exchange of India Limited and BSE Limited after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall also be available on the website of the Company (www.gayatrihighways.com) and on KFin's web link <https://evoting.kfintech.com>.

13. The results declared along with the Scrutinizer's report will be forwarded to BSE Limited and National Stock Exchange of India Limited; be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. <http://www.gayatrihighways.com> and that of KFin viz. <https://evoting.kfintech.com>.

DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT

14. In accordance with the provisions of the MCA and SEBI circulars, the AGM Notice along with the Annual Report are being sent through email only to Members whose email IDs are registered with KFin; National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL).
15. The AGM Notice and the Annual Report are available on the Company's website <https://www.gayatrihighways.com/annual-report.html> the website of KFin <https://evoting.kfintech.com> and also on those of the BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com.
16. Members who have still not registered their email IDs are requested to do so at the earliest as under:
 - Members holding shares in electronic mode can get their email ID registered by contacting their respective Depository Participant.
 - Members holding shares in physical mode are requested to register their email ID with the Company or KFin. Requests can be sent by email to (einward.ris@kfintech.com) or by logging into <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
 - Members are requested to support this Green Initiative effort of the Company and get their email ID registered to enable the Company to send documents such as notices, annual reports, other documents in electronic form. Those members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / Kfin to enable servicing of notice, annual reports, other documents in electronic form.
 - Please note that as a valued member of the Company, you are always entitled to request and receive all such communication in physical form free of cost. Further the documents served through email are available on the website of the Company (www.gayatrihighways.com) and are also available for inspection at the Registered Office and Corporate Office of the Company during specified business hours.

CUT-OFF DATE

17. The cut-off date for the purpose of ascertaining shareholders entitled for remote e-voting and voting at the Meeting is 20th September, 2022 (hereinafter referred to as the "Cut-off Date"). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e- voting as well as voting at the Meeting. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off Date. A person who is not a shareholder as on the cut-off date should treat this Notice for information purpose only.
18. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as of the Cut-off Date may obtain the User ID and Password in the manner as mentioned below: