Monitoring Agency Report
for
Gayatri Projects Limited
for the quarter ended
June 30, 2026

Crisil Ratings

CRL/MAR/GAYPROLTD/2026-27/1898

August 14, 2026

To
Gayatri Projects Limited
B-1, 6-3-1090, T.S.R. Towers,
Raj Bhavan Road, Somajiguda
Hyderabad – 500082, Telangana, India

Dear Sir,

Final Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Issue ("PI") of Gayatri Projects Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 30, 2025, enclosed herewith the Final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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Final Report of the Monitoring Agency (MA)

Name of the issuer: Gayatri Projects Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Gayatri Projects Limited

Names of the promoter: Mr. T. V. Sandeep Kumar Reddy

Industry/sector to which it belongs: Infrastructure and Construction industries

2) **Issue Details**

Issue Period: April 22, 2026

Type of issue (public/rights): Preferential Issue (PI)

Type of specified securities: Equity Shares

PI Grading, if any: NA

Issue size: Rs 314.00 crore
(Issue proceeds were revised to Rs 277.10 crore due to undersubscription of equity shares.)

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditors Certificate^, Management undertaking, Notice to EGM dated October 23, 2025 **(hereinafter referred as "Offer document"),** Bank Statements	Proceeds utilized towards repayment for OTS settlement, working capital and general corporate purposes	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditors Certificate^, Management Undertaking	No comments	No comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	No	Statutory Auditors Certificate^, Management Undertaking	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^ Certificate dated August 11, 2026, issued by M/s Atmakuri & Co., Chartered Accountants (Firm Registration Number: 000268S), Statutory auditor of the Company.

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4) **Details of object(s) to be monitored:**

i. **Cost of the object(s):**

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of OTS to Lenders	Statutory Auditors Certificate^, Management Undertaking, Notice to EGM, Bank Statements	150.00	145.00	(Refer Note 1)	No comments		
2	General Corporate Purpose (Refer Note 2)		75.00	49.26				
3	Working Capital Purpose		89.00	82.84				
	Total		**314.00**	**277.10**	-	-		

^ *Certificate dated August 11, 2026, issued by M/s Atmakuri & Co., Chartered Accountants (Firm Registration Number: 000268S), Statutory auditor of the Company.*

Note 1: During the reported quarter, issue proceeds were revised from Rs. 314.00 crore to Rs. 277.10 crore on account of undersubscription of preferential issue of equity shares. The same has been approved by the Board of Directors of the Company vide resolution dated August 12, 2026.

Note 2: The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs. 78.50 crore) from the Fresh Issue.

Note 3: All figures in the above table are rounded off to two decimal places

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document /Revised amount if any (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment of OTS to Lenders	Statutory Auditors Certificate^, Management undertaking, Notice to EGM, Bank Statements	145.00	Nil	145.00	145.00	Nil	(Refer Note 4)	No comments	
2	General Corporate Purpose		49.26	Nil	49.26	49.26	Nil	(Refer point 5 in page no 9 of the report)		
3	Working Capital Purpose		82.84	Nil	82.84	82.84	Nil	(Refer Note 5 & 6)		
	Total		**277.10**	-	**277.10**	**277.10**	-	-	-	

^ *Certificate dated August 11, 2026, issued by M/s Atmakuri & Co., Chartered Accountants (Firm Registration Number: 000268S), Statutory auditor of the Company.*

Note 4: During the reported quarter, the Company availed interim financial assistance from Mr. T.V. Sandeep Kumar Reddy, the Managing Director and a related party of the Company (as per Board Resolution dated September 13, 2026), Indian Housing Corporation Limited (as per Board Resolution dated November 04, 2025) and Shrew Construction Limited (as per Board Resolution dated November 04, 2025) towards settlement of its OTS obligations within the stipulated timelines. Subsequently, the interim borrowings were repaid from the proceeds of the preferential issue as at the quarter ended June 30, 2026.

The aforesaid arrangement was in line with the disclosure in the Notice to EGM dated October 23, 2025, that, '*In the unlikely event of any delay in approvals of preferential issue, the Company has planned for alternate funding options to ensure timely repayment of its obligations*'. Accordingly, the same has been disclosed as a footnote in the MA Report.

Note 5: During the reported quarter, the Company furnished fixed deposits aggregating to ₹61 crore, marked under lien in favour of banks against existing bank guarantees issued for the execution of various work orders, replacing the collateral previously held by Canara Bank pursuant to the one-time settlement of outstanding borrowings. Accordingly, the said amount has been considered as utilized towards the Company's working capital requirements.

Note 6: As per the Management Undertaking, during the quarter ended June 30, 2026, the Company transferred proceeds amounting to Rs. 62.00 crore from the Monitoring account to its current account for utilization towards the objects of the issue for operational ease. The transferred proceeds stand fully utilized during the reported quarter.

Note 7: All figures in the above table are rounded off to two decimal places.

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iii. Deployment of unutilised proceeds:

Based on Certificate dated August 11, 2026, issued by M/s Atmakuri & Co., Chartered Accountants (Firm Registration Number: 000268S), Statutory auditor of the Company and Management Undertaking.

(Rs. in crore)

S. No.	Type of instrument and name of the entity invested in	Amount	Maturity date	Earnings as at quarter ended June 30, 2026	Return on Investment (%)	Market value as at the end of reported quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
No unutilized proceeds as at the quarter ended June 30, 2026 *(Refer Note 8)*						

Note 8: As on June 30, 2026, the entire Issue proceeds raised through Preferential Issue of equity shares of Rs. 277.10 crore has been fully utilized, and the Preferential Issue account/Monitoring account stands NIL, therefore this is the final MA Report for the Preferential Issue of Gayatri Projects Limited.

iv. Delay in implementation of the object(s):

Based on Certificate dated August 11, 2026, issued by M/s Atmakuri & Co., Chartered Accountants (Firm Registration Number: 000268S), Statutory auditor of the Company and Management Undertaking.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document (Rs in crore)	Actual		Reason of delay	Proposed course of action
Not Applicable as the issue proceeds has been fully utilised					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Based on Certificate dated August 11, 2026, issued by M/s Atmakuri & Co., Chartered Accountants (Firm Registration Number: 000268S), Statutory auditor of the Company and Management Undertaking.

Sr. No.	Item Head	Amount (Rs in crore)	Remarks (Refer note 12)
1	Interest payment	0.72	Interest on loan paid on Inter-Corporate Loan availed from '**Indian Hospitals Corporation Limited**' for interim financial assistance (Refer note 4 in page no 7 of the report)
2	Interest payment	1.99	Interest on loan paid on Inter-Corporate Loan availed from '**Shrewd Construction Private Limited**' for interim financial assistance (Refer note 4 in page no 7 of the report)
3	Payment towards Corporate Guarantee	6.75	(Refer Note 9)
4	Repayment of outstanding dues	14.55	(Refer Note 10)

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5	Repayment of outstanding dues	25.25	(Refer Note 11)
	Total	**49.26**	

Note 9: Pursuant to the Board Resolution dated February 14, 2023, **Gayatri Projects Limited ("GCP")** had provided a corporate guarantee for the project finance facility availed by its wholly owned subsidiary, **Sai Maatarini Tollways Limited ("SMTL")**, from **Central Bank of India ("CBI").** Pursuant to CBI's OTS approval letter dated September 18, 2025, Rs. 6.75 crore was paid towards settlement of the guaranteed dues from the preferential issue proceeds during the reported quarter, and the corporate guarantee was released as per No Dues Certificate letter dated June 3, 2026, issued by CBI.

Note 10: Deep Land Holdings Limited ("DLHL"), a related party having a common director, Ms. T. Indira Reddy, had provided its property as collateral security for the consortium loan availed by GPL, with **Bank of Baroda ("BoB")** as the lead bank. Pursuant to the OTS arrangement, the property was sold by 'BoB' to **'Anusha Projects Private Limited**' under agreement dated October 24, 2025, for Rs. 25.25 crore, which was utilized towards GPL's OTS dues and subsequently paid back to DLHL from the issue proceeds during the reported quarter.

Note 11: Maheshwari Hotels & Theatres Limited ("MHTPL"), a related party having a common director, Ms. T. Indira Reddy, had provided collateral security for the term loan availed by GPL from **Punjab National Bank ("PNB"),** as per PNB's letter dated January 28, 2019. Pursuant to the sale of the collateral and appropriation of the sale proceeds towards GPL's dues, Rs. 14.55 crore was subsequently paid to MHTPL from the issue proceeds during the reported quarter, as supported by MHTPL's letter dated April 18, 2024.

Note 12: The Board of Directors of the Company vide resolution dated August 12, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Notice to EGM dated October 23, 2025

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