



# **Gayatri BioOrganics Limited**

*(Formerly Gayatri Starchkem Limited)*

CIN: L24110TG1991PLC013512

**27<sup>th</sup> Annual Report 2017 - 18**

## **27<sup>th</sup> Annual General Meeting**

**Day : Wednesday**

**Date : 19<sup>th</sup> September 2018**

**Time : 12.00 P.M.**

**Venue :** "FTAPCCI Surana Auditorium"  
The Federation of Telangana and Andhra  
Pradesh Chambers of Commerce and Industry  
(FTAPCCI), Federation House, 11-6-841,  
Red Hills, P.B.14, Hyderabad - 500 004

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**COMPANY INFORMATION**

**CIN: L24110TG1991PLC013512**

**Sri. T.V. Sandeep Kumar Reddy**

**Sri. C.V. Rayudu**

**Smt. T. Sarita Reddy**

**Sri. T.G. Pandya**

**Sri. J. N. Karamchetti**

**Sri. T. R. Rajagopalan**

Chairman (DIN:00005573)

Executive Director (DIN : 03536579)

Non Executive Director (DIN: 00017122)

Non Executive Independent Director (DIN :00017214)

Non Executive Independent Director (DIN : 00940963)

Non Executive Independent Director (DIN :00020643)

**STATUTORY AUDITORS:**

M/s. M. Bhaskara Rao & Co,  
Chartered Accountants  
5-D, Fifth Floor, 6-3-652, Kautilya Apartment,  
Raj Bhavan Quarters Colony, Somajiguda,  
Hyderabad - 500082.

**COST AUDITOR:**

N.S.V. KRISHNA RAO & CO.,  
Cost Accountants,  
Flat No.201, D,No.12-2-323/A/78, Geetha Apts,  
Santhosh Nagar Colony, Mehadipatnam,  
Hyderabad - 500028.

**SECRETARIAL AUDITOR :**

Y. KOTESWARA RAO  
H.No.48-345,GaneshNagar Colony,  
Chinthal, HMT Road,  
Hyderabad - 500 054.

**REGISTRAR AND SHARE  
TRANSFER AGENT :**

M/s Venture Capital and Corporate  
Investments Private Limited,  
12-10-167, Bharat Nagar,  
Hyderabad 500018.

**REGISTERED OFFICE & INVESTOR  
RELATION DEPT :**

B3, 3<sup>rd</sup> Floor, 6-3-1090, Rajbhavan Road,  
Somajiguda, Hyderabad - 500 082.  
Ph: 040-66100111, Fax: 040-66100333  
E-mail: info@ gayatribioorganics.com

**FACTORY :**

- 1) NH-9, Nandikandi Village,  
Sadasivapet Mandal,  
Medak District,  
Telangana – 502 306.
- 2) Balabhadrapuram Village,  
Biccavole Mandal,  
East Godavari District,  
Andhra Pradesh – 533 343.

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### NOTICE

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting of the members of Gayatri BioOrganics Limited will be held at the "FTAPCCI Surana Auditorium", The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry (FTAPCCI), Federation House, 11-6-841, Hyderabad-500004 on Wednesday, 19<sup>th</sup> day of September, 2018 at 12.00 P.M to transact the following business:

#### ORDINARY BUSINESS:

1. To receive consider, approve and adopt the Audited Financial Statement as at 31st March, 2018 and the Report of Directors' and the Auditors thereon.
2. To appoint a Director in place of Sri. T.V.Sandeep Kumar Reddy (DIN: 00005573), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

**"RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company, M/s. N G Rao & Associates, Chartered Accountants Firm Registration No.009399S be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. M. Bhaskara Rao & Co, Chartered Accountants, Firms Registration No.000459S.

**RESOLVED FURTHER THAT** M/s. N G Rao & Associates, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company and that they shall conduct the Statutory Audit for the period ended 31<sup>st</sup> March, 2019 on such remuneration as may be fixed by the Board of Directors in consultation with them."

#### SPECIAL BUSINESS:

4. To approve the remuneration payable to the cost auditors of the company for the Financial Year 2018-19. 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 Sec. 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the consent of the members of the Company, be and is here by accorded to pay a remuneration of Rs.40,000/- per annum plus out of pocket expenses to M/s N.S.V.Krishna Rao & Co, the Cost Auditor of the Company for conducting the Audit of the cost records of the Company for the financial year 2018-19."

**"RESOLVED FURTHER THAT** the Board of directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect t to this resolution."

**By Order of the Board**

Place: Hyderabad  
Date: 22.08.2018

**T.V. Sandeep Kumar Reddy**  
Chairman  
DIN :00005573

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxy Forms in order to be effective must be received at the company's registered office not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
4. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. The Register of Members and the Share Transfer Books will remain closed from Wednesday, 12th September, 2018 to Wednesday, 19th September, 2018 (both days inclusive).
6. The Members are requested to intimate immediately any change in their address to the Company at the Registered Office or M/s Venture Capital and Corporate Investments Private Limited, #12-10-167, Bharat Nagar, Hyderabad 500018.
7. Members desiring any information as regards the Accounts are requested to write to the Company not less than seven days before the date of the meeting to enable the Management to keep the information ready at the meeting.
8. Members / Proxies are requested to bring their Annual Report to the meeting and the attendance slip duly filled in for attending the meeting. Copies of Annual Reports will not be provided at the meeting.
9. Members having physical shares are requested to notify immediately changes, if any, in their addresses to the Company, duly quoting their folio number. However, members holding shares in demat mode are requested to approach their respective Depository Participants for updating the change of address.
10. The annual report for the financial year 2017-18 has been sent through email to those members who have opted to receive electronic communication or who have registered their email addresses with the Company/depository participants. The annual report is also available on our website, i.e. [www.gayatribioorganics.com](http://www.gayatribioorganics.com). The physical copy of the annual report has been sent to those members who have either opted for the same or have not registered their email addresses with the Company/depository participant. The members will be entitled to a physical copy of the annual report for the financial year 2017-18, free of cost, upon sending a request to the Company Secretary at #6-3-1090, B-Block, 3rd Floor, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500 082.
11. The Company is providing an opportunity to its member to register their e-mail address and changes therein and such request shall be made by only those members who have not get their e-mail ID's recorded as to update a fresh e-mail ID and not from the members whose e-mail IDs are already registered.
12. The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires a listed Company to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions to be passed at General Meetings. The Company is pleased to offer remote e-voting facility as an alternate, for all its Members to enable them to cast their vote electronically.  

In case a Member desires to exercise his vote by using remote e-voting facility then he has to carefully follow the instructions as given for E-Voting. He can use the facility and log in any number of times till he has voted on the Resolution or till the end of the voting period whichever is earlier.
13. Mr. Y. Koteswara Rao, Practicing Company Secretary (Membership No.3785) has been appointed by the Board as Scrutinizer for the purpose of ascertaining the requisite majority for all the businesses in a fair and transparent manner.
14. Since remote e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, voting by show of hands will not be allowed in the meeting.
15. After all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for remote e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed.

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16. Members who have not casted their vote through remote e-voting will be allowed to vote at AGM through polling. The members who have once casted remote e-vote on a resolution will not be allowed to modify it subsequently or vote on such resolution on poll at the Annual General Meeting. However, they can attend the meeting and participate in the discussions, if any. If any member casts vote again, remote e-vote casted by him shall be considered.
17. The results declared along with the scrutinizer's report shall be placed on the website of the company.
18. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profiles of Directors including those proposed to be appointed or re-appointed are annexed to this notice.
19. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special businesses is annexed hereto.

### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

#### **ITEM NO. 3:**

M/s. M. Bhaskara Rao & Co, Chartered Accountants have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that M/s. N G Rao & Associates, Chartered Accountants, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. M. Bhaskara Rao & Co, Chartered Accountants.

Further they are appointed as Statutory Auditors of the Company for 5 years i.e from conclusion of this Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company and they shall conduct the Statutory Audit of the Company for the period ended 31st March, 2019.

M/s. N G Rao & Associates, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

#### **ITEM NO. 4:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Company is required to get its cost accounts Audited by a cost accountant in practice. The Board has, on the recommendation of the Audit Committee, approved the appointment of M/S N.S.V.Krishna Rao & Co, Cost Accountants, as the Cost Auditor of the Company to conduct Cost Audit for the financial year 2018- 19, at a remuneration of Rs.40,000/- per annum plus out-of-pocket expenses.

M/S N.S.V.Krishna Rao & Co, Cost Accountants has vast experience in the field of cost audit and has been conducting the audit of the cost records for several companies under the provisions of the erstwhile Companies Act, 1956.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Amendment Rules, 2016, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

None of the Directors / Key Managerial Personnel /Managers of the Company / their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution as set forth at item no. 4 of the notice for approval of the members by way of Ordinary Resolution.

## ELECTRONIC VOTING PARTICULARS

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 27th Annual General Meeting to be held on Wednesday, 19th September 2018, at 12.00 P. M. The Company has engaged the services of Central Depository Services (India) Limited i.e CDSL to provide the E-Voting facility.

The E-Voting facility is available at the link <https://evotingindia.com>

The period of E-voting is set out below:

Commencement of e-Voting	End of e-Voting
16 <sup>th</sup> September, 2018 (9.00 a.m)	18 <sup>th</sup> September, 2018 (5.00 p.m)

## VOTING THROUGH ELECTRONIC MEANS

### PROCEDURE AND INSTRUCTIONS FOR E-VOTING

#### *The e-Voting process to be followed by the shareholders to cast their votes:*

- ◆ During the voting period, the shareholders can visit the e-Voting website [www.evotingindia.com](http://www.evotingindia.com) and select the relevant EVSN / Company for voting.
- ◆ The shareholders can login to the e-Voting system using their user-id (i.e. demat account number), PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio.
- ◆ After logging in, demat security holders will have to mandatorily change their password. This password can be used by demat security holders for all future voting on resolutions of companies in which they are eligible to vote. Physical shareholders will have to login with the DOB and Bank details for every voting.
- ◆ Security holders have to then select the EVSN for which they desire to vote.
- ◆ Security holders can then cast their vote on the resolutions available for voting.
- ◆ Security holders can also view the resolution details on the e-Voting website.
- ◆ Once the security holder casts the vote, the system will not allow modification of the same.
- ◆ During the voting period, security holders can login any number of times till they have voted on all the resolutions. However, once the security holder has voted on a resolution he/she would not be able to vote for the same resolution but, only view the voting.
- ◆ Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
- ◆ The members of the Company, holding shares either in physical form or in dematerialized form, as on 07.09.2018, being the cutoff date, may cast their vote electronically.

#### **In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.cdslevotingindia.com](http://www.cdslevotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

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	For Members holding shares in Demat Form and Physical Form
PAN*	<ul style="list-style-type: none"> <li>◆ Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>◆ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>◆ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB#	DOB # DOB# Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Gayatri BioOrganics Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

### In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Sunday, 16<sup>th</sup> September, 2018 at 9.00 A.M and ends on Tuesday, 18<sup>th</sup> September 2018 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 07<sup>th</sup> September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



## BOARD'S REPORT

To  
The Members of  
Gayatri BioOrganics Limited

Your Directors present the Twenty Seventh Annual Report along with the Audited Financial Statements and the Auditor's Report thereon for the period ended 31st March, 2018.

### FINANCIAL RESULTS

	<b>(Rs. in lakhs)</b>	
<b>Particulars</b>	<b>31.03.2018</b>	31.03.2017
Net Sale Income from Operations	1710568070	793810849
Other Operating Income	23378352	—
Income from operations	1733946422	—
Other Income	118720421	—
Total Income	1852666843	—
Total Expenditure	1972585299	—
Finance Charges	1871323	—
Depreciation	69645620	—
Provision for Taxation	—	—
Net Profit / (Loss)	(191435400)	-8,261.97

\*Operations are carried in the Company pending transfer of assets and liabilities in pursuance of Business Transfer Agreement entered with Bluecraft Agro Private Limited and hence entire revenue from operations represent revenue from discontinued operations ( As per Accounting Standard 24- Discontinued Operations issued by ICAI)of the Company and the required disclosures are hereunder.

	<b>(Rs. in lakhs)</b>	
<b>Particulars</b>	<b>31.03.2018</b>	31.03.2017
Revenue (Net of Excise)	18526.67	7,969.33
Operating Expenses discontinuing operations	20441.02	16,231.30
Profit before Tax from discontinuing operations	1914.35	-8,261.98
Income Tax Expense	—	—
Profit after Tax from discontinuing operations	1914.35	-8,261.98
Total Assets related to discontinuing operations	14383.79	10,380.76
Total Liabilities related to discontinuing operations	21232.40	14,768.51

### AMOUNT TO BE TRANSFERRED TO RESERVES AND DIVIDEND PROPOSED:

In the current financial year, No amount was transferred to reserves and the Board of Directors of the Company does not recommend any dividend for the financial year under review.

### PUBLIC DEPOSITS:

During the year, the Company has not accepted any deposits covered under the Chapter V of the Companies Act, 2013

### STATUTORY AUDITORS:

The existing auditors M/s. M. Bhaskara Rao & Co, Chartered Accountants have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Board has appointed M/s.

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N G Rao & Associates, Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. M. Bhaskara Rao & Co, Chartered Accountants.

Further they are appointed as Statutory Auditors of the Company for 5 years i.e from conclusion of this Annual General Meeting until the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company and they shall conduct the Statutory Audit of the Company for the period ended 31<sup>st</sup> March, 2019.

In this regard, the Company has received a certificate from the M/s. N G Rao & Associates, Chartered Accountants to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Accordingly, the appointment of M/s. N G Rao & Associates, Chartered Accountants, as statutory auditors of the Company, is placed before the shareholders for their approval.

### **INTERNAL AUDITORS:**

The Board of Directors based on the recommendation of the Audit Committee has re-appointed M/s. M O S & Associates, Chartered Accountants, Hyderabad, as the Internal Auditors of your Company. The Internal Auditors are submitting their reports on quarterly basis.

### **SECRETARIAL AUDITORS:**

Mr. Y. Koteswar rao, Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 read with Rule 9 there-under. The secretarial audit report for F.Y 2017-18 annexed to this Board's Report as Annexure-I.

### **COST AUDITORS:**

In accordance with Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, and In accordance with the Audit Committee recommendation the Board of Directors had appointed M/s. N.S.V.Krishna Rao & Co, Cost Accountants, Hyderabad to Conduct the Cost Audit for the Financial Year 2018-2019. M/s. N.S.V.Krishna Rao & Co, Cost Accountants, submitted the Cost Audit Report for the Financial Year ended 31<sup>st</sup> March, 2018.

### **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Sri. T. V. Sandeep Kumar Reddy (DIN: 00005573), retires by rotation at the forth coming annual general meeting and being eligible, offers himself for re-appointment.

The independent directors of the company are highly qualified and stalwarts in their respective filed with wide and varied experience. They actively participate in the discussions at the Board meeting and their suggestions have helped the company to grow at a rapid pace. The independent directors are paid sitting fees for attending the Board and committee meetings. The nomination and remuneration committee has in place their criteria for determination of qualifications, positive attributes and independence of the directors, which they would consider as and when the company would be required to appoint the new independent directors. Pursuant to the provisions of Companies Act, 2013 and SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of working of its audit committee, nomination and remuneration committee, and stakeholders relationship committee . The manner in which the evaluation has been carried out has been explained in the corporate governance report. The manner in which the remuneration is paid to the directors, executive directors and senior level executives the company has also been explained in the corporate governance report. During the year, Eight Board meetings and Six audit committee meetings were convened and held the details of which are given in the corporate governance report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The Management is in the process of short listing and finalizing the suitable candidates for the offices of CFO and CS of the Company.

### **INDEPENDENT DIRECTORS:**

The Company has received disclosures from the Independent Directors confirming their independence in terms of the SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015 and Section 149(6) of the Companies Act, 2013. The Letter of Appointment issued to the Independent Directors containing the terms and conditions are available under investors section on the website of the Company <http://www.gayatribioorganics.com>

A Brief Profile of the Directors of the Company is annexed herewith to this report as Annexure - II

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