



# **Gayatri BioOrganics Limited**

*(Formerly Gayatri Starchkem Limited)*

CIN: L24110TG1991PLC013512

**32<sup>nd</sup>  
Annual Report  
2022-23**

**COMPANY INFORMATION**

1. Sri. T.V. Sandeep Kumar Reddy	Chairman (DIN:00005573)
2. Sri. K. Sreedhara Reddy	Whole time Director (DIN: 09608890)
3. Sri. P. V. Narayana Rao	Independent Director (DIN: 07378105)
4. Sri. Ch. R. Seshaprasad	Independent Director (DIN: 08490735)
5. Sri. Murali Vittala	Independent Director (DIN: 8688453)
6. Smt. Meenakshi Ramchand Sachdeva	Non-Executive Director (DIN: 09715062)

**CHIEF FINANCIAL OFFICER**

Sri. Achanta Prabhakar Rao

**COMPANY SECRETARY**

Sri. Aamir Tak

**STATUTORY AUDITOR:**

M/S. N G RAO & ASSOCIATES

Chartered Accountants,

(Till the conclusion 32nd Annual General Meeting)

H.No.6-3-1186/A/6 (New No.325), 2nd Floor

Chinna Balreddy Building, Adjacent Lane To

ITC Kakatiya Hotel, Begumpet, Hyderabad-500016

Email:nageswararao207@gmail.com/nageswararaog@rediffmail.com

M/s. MGR & Co.,

Chartered Accountants,

(from the conclusion of 32nd Annual General Meeting)

Flat No 101, Suranjana Empire

Estates, Dwarakapuri Colony

Panjagutta, Hyderabad - 500082

Cell: 96763 99599/ 040-48561999

Email: Email:camgr9@gmail.com

**INTERNAL AUDITOR:**

Vas & Co.,

Chartered Accountants,

Office: 5-2-392/5, Hyderbasthi,

R.P.Road, Secunderabad.

Email: gurazadass@yahoo.com

**SECRETARIAL AUDITOR:**

M/s. S.S. Reddy & Associates

Practicing Company Secretaries

Plot No. 8-2-603/23/3 & 8-2-603/23, 15,

2nd Floor, HSR Summit,

Banjara Hills, Road No. 10,

Hyderabad, Telangana – 500034

**REGISTRAR AND SHARE TRANSFER AGENT:**

“AURUM”, 4th & 5th Floors,  
Plot No.57, Jayabheri Enclave Phase – II ,  
Gachibowli, Hyderabad-500032, Telangana

**REGISTERED OFFICE:**

B3, 3rd Floor, 6-3-1090, Rajbhavan Road  
Somajiguda, Hyderabad – 500 082,  
Ph: 040-66100111  
Email: info@gayatribioorganics.com

**AUDIT COMMITTEE:**

1. Sri. P. V. Narayana Rao	-	Chairman
2. Sri. Ch. R. Seshaprasad	-	Member
3. Sri. Murali Vittala	-	Member

**NOMINATION & REMUNERATION COMMITTEE:**

1. Sri. Ch. R. Seshaprasad	-	Chairman
2. Sri. P. V. Narayana Rao	-	Member
3. Sri. Murali Vittala	-	Member

**STAKEHOLDER RELATIONSHIP COMMITTEE:**

1. Sri. T.V. Sandeep Kumar Reddy	-	Chairman
2. Sri. P. V. Narayana Rao	-	Member
3. Sri. K. Sreedhara Reddy	-	Member

**INDEPENDENT DIRECTORS:**

1. Sri. P. V. Narayana Rao
2. Sri. Ch. R. Seshaprasad
3. Sri. Murali Vittala

**LISTING**

BSE Limited

**CONTACT DETAILS**

Tel : 040-66100111, 66100222  
E-Mail : info@gayatribioorganics.com  
Website : www.gayatribioorganics.com

**NOTICE**

Notice is hereby given that the 32nd Annual General Meeting of the members of the Gayatri Bio organics Limited will be held on Thursday, the 28th day of September, 2023 at 10:00 a.m. through Video Conferencing/ Other Audio Visual Means (OAVM), to transact the following Business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2023 and the Statement of Profit & Loss and cash flow statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Smt. Meenakshi Ramchand Sachdeva (DIN: 09715062) who retires by rotation and being eligible offers herself for re- appointment.
3. To appoint M/s MGR & Co., as Statutory Auditors and to fix their remuneration:

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, and pursuant to recommendation of Audit Committee, M/s. MGR& Co., Chartered Accountant, be and is hereby appointed as the Statutory Auditors of the Company in place of M/s. N G Rao & Associates, the retiring statutory auditors, to hold the office for 1st term of five (5) consecutive years commencing from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting to be held for the Financial Year 2027-28 at a remuneration of Rs. 1,75,000/- (Rupees One Lakh Seventy Five Thousand only) per annum plus taxes as applicable.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the resolution.”

**SPECIAL BUSINESS**

4. **Re-appointment of Sri. Venkata Narayana Rao Paluri (DIN: 07378105) as an Independent Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Nomination and Remuneration Policy of the Company, the performance evaluation made by Board of Directors earlier and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Sri. Venkata Narayana Rao Paluri (DIN: 07378105), who was appointed as an Independent

Director of the Company for a term of 5 (Five) consecutive years commencing from 30.05.2019 up to 29.05.2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company commencing from 29.05.2024 up to 28.05.2029 (both days inclusive)."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the resolution."

**5. Re-appointment of Sri. Ramachandra Seshaprasad Chodavarapu (DIN: 08490735) as an Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Nomination and Remuneration Policy of the Company, the performance evaluation made by Board of Directors earlier and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Sri. Ramachandra Seshaprasad Chodavarapu (DIN: 08490735), who was appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 30.05.2019 up to 29.05.2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company commencing from 29.05.2024 up to 28.05.2029 (both days inclusive)."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the resolution."

**For and on behalf of the Board of  
Gayatri Bioorganics Limited**

**Sd/-  
Sreedhara Reddy Kanaparthi  
Whole-time Director  
DIN: 09608890**

**Place: Hyderabad  
Date: 04.09.2023**

**EXPLANATORY STATEMENT****PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATIONS OF SEBI (LODR), REGULATIONS, 2015****ITEM NO.3**

To appoint M/s. MGR & Co., Chartered Accountants, Hyderabad as Statutory Auditors and to fix their remuneration

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed there under, M/s. N G Rao & Associates, Chartered Accountants was appointed as Statutory Auditor of the Company on 19.09.2018 upto the conclusion of the forthcoming 32nd Annual General Meeting and accordingly its term has come to an end with the conclusion of 32nd AGM of the Company.

The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by M/s. N G Rao & Associates, Chartered Accountants during their association with the Company as its statutory auditor.

Any casual vacancy caused by retiring in the office of the Statutory Auditors can be filled up by the Shareholders in a General Meeting as per recommendations made by the Board of Directors and Audit Committee. For the purpose of appointment of new Auditors, the Audit Committee along with the Management, invited Proposals from the firms of Chartered Accountants and had detailed discussion with representatives of those firms.

The Committee considered various parameters such as reputation of the firm, knowledge and experience, understanding of business, technical assessment of the Audit skills and the Audit fees and based on these detailed analysis, the Audit Committee recommended MGR & Co., Chartered Accountant, as the Company's new Statutory Auditor. The Board in its meeting held on 04.09.2023 has approved the appointment of M/s., MGR & Co., Chartered Accountants, Hyderabad (Frn: 012787S), as Statutory Auditor of the Company at a remuneration of Rs.1,75,000/- (Rupees One Lakh Seventy Five Thousand only) per annum. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Profile of M/s. MGR& Co. Chartered Accountants, consisting of 12 Chartered Accountants as Partners, One Chartered Accountant as Employee, six Ex –Bankers and are having Branches situated at Hyderabad, Mumbai (2-Branches), Pune, Bangalore, Vijayawada, Visakhapatnam, Bhimavaram Chennai, Kolkata, Delhi and with enriched experience in Statutory Audit, Concurrent Audit, Stock Audit, Revenue Audit, Company Law Matters, Internal Audit and Tax Laws, GST, Forensic Accounting and Fraud Detection and Information Systems Audit and C & AG Audits.

MGR & Co. have been appointed as Stock Auditors by State Bank of India (for Commercial, industrial Finance & Overseas Branches), Punjab National Bank, Union Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, UCO Bank and Bank of India.

Presently, they have been appointed by Indian Banks 'Association for "Agencies Specialised Monitoring" (ASM).

Accordingly, as per the said requirements of the Act, M/s. MGR & Co., Chartered Accountants are proposed to be appointed as auditors for a period of 5 years, commencing from the conclusion of this 32nd Annual General Meeting (AGM) until the conclusion of the 37th Annual General Meeting to be held for the Financial Year 2027-28. to the Members for their approval as may be applicable.

The Board of Directors recommends the Ordinary Resolution for approval of the Members. None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

Disclosures made by the Company under Regulation 36(5) of SEBI (LODR) Regulations 2015, for seeking appointment of M/s. MGR & Co.,

Sl. No	Particulars	Details
1.	Proposed Fees Payable	Rs. 1,75,000/- (One Lakh and Seventy Five Thousand only P.A.)
2.	Terms of Appointment	Five Years
3.	Basis of Recommendation for appointment/ Re-appointment	Audit Committee
4.	Credentials	As stated above

#### ITEM NO.4

Re-appointment of Sri. Venkata Narayana Rao Paluri (DIN: 07378105) as an Independent Director of the Company

Sri. Venkata Narayana Rao Paluri (DIN: 07378105) is currently an Independent Director and Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of Stake Holders and Relationship Committee.

Sri. Venkata Narayana Rao Paluri was appointed as an Independent Director of the Company by the Members at the Annual General Meeting of the Company held on September 30, 2019 for a period of 5 (five) consecutive years commencing from 30.05.2019 up to 29.05.2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 04.09.2023 proposed the re-appointment of Sri. Venkata Narayana Rao Paluri as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from 29.05.2024 up to 28.05.2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Sri. Venkata Narayana Rao Paluri is qualified as a Chartered Accountant in the year 1995, now practicing chartered account with thorough exposure to manufacturing, banking infra and other key sectors for 25 years of professional exposure ranging from Accounts officer to CFO in industry and principal consultant in consultancy Strong functional experience in Accounting, Audit, Finance, Banking and other areas Excellent Presentation and Leadership and PC skills.

Extraordinary ability to work under pressure Professionally qualified banker (CAIIB) cleared Limited insolvency examination of Insolvency and Bankruptcy Board of India (IBBI) leading

to appointment as Resolution professional replacing board of directors of stressed companies undergoing resolution process as per the provisions of Insolvency and Bankruptcy Code(IBC).

The Board of Directors recommends the Special Resolution as mentioned in item no. 4 for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

Save and except Sri. Venkata Narayana Rao Paluri, Independent Director, being the appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the resolution as set out in the notice.

#### **ITEM NO.5**

Re-appointment of Sri. Ramachandra Seshaprasad Chodavarapu (DIN: 08490735) as an Independent Director of the Company

Sri. Ramachandra Seshaprasad Chodavarapu (DIN: 08490735) is currently an Independent Director and Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee

Sri. Ramachandra Seshaprasad Chodavarapu was appointed as an Independent Director of the Company by the Members at the Annual General Meeting of the Company held on September 30, 2019 for a period of 5 (five) consecutive years commencing from 30.05.2019 up to 29.05.2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 04.09.2023, proposed the re-appointment of Sri. Ramachandra Seshaprasad Chodavarapu as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from 29.05.2024 up to 28.05.2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

He shall attain age of 75 years in January 2025. The Board further proposes to continue his appointment after attaining the age of 75 years in January 2025.

Sri Seshaprasad Ramachndra Chodavarapu have a vast experience more than 40years in H R Department and Administration in various organizations.

The Board of Directors recommends the Special Resolution as mentioned in item no. 5 for approval of the Members. None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

Save and except Sri. Ramachandra Seshaprasad Chodavarapu, Independent Director, being the appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the resolution as set out in the notice.



As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under:

Name of the Director	Smt. Meenakshi Ramchand Sachdeva	Sri. Venkata Narayana Rao Paluri	Sri. Ramachandra Seshaprasad Chodavarapu
Designation	Non Independent & non Executive Woman Director	Independent Director	Independent Director
DIN	09715062	07378105	08490735
Date of Birth	18.08.1979	15.05.1960	28.01.1950
Age	44 years	63 years	73 years
Date of Appointment	25.08.2022	30.05.2019	30.05.2019
Brief resume	<p>Masters in Microbiology from the Department of Biosciences, Sardar Patel University Gujarat in 2001 and Masters of Business Administration in Operations and Production from Bhartiya Vidhyapeeth Deemed University Pune in the year 2005. Meenakshi has been having very rich experient and seasoned professional now acting as a Chief Operating Officer in Healthcare Industry. She has significant experience in Operational excellence, cost budgeting, restructuring and policies. She has substantial industry-specific experience in the areas of healthcare and life sciences, marketing &amp; branding. Meenakshi has worked in various credible organizations globally</p>	<p>A practicing chartered account with thorough exposure to manufacturing, Banking infra and other key sectors for 25 + years of professional exposure ranging from Accounts officer to CFO in industry and principal consultant in consultancy</p> <p>Strong functional experience in Accounting, Audit, Finance, Banking and other areas</p> <p>Excellent Presentation and Leadership and PC skills.</p> <p>Extraordinary ability to work under pressure</p> <ul style="list-style-type: none"> <li>• Professionally qualified banker (CAIIB) cleared Limited insolvency examination of Insolvency and Bankruptcy Board of India (IBBI) leading to appointment as Resolution professional replacing board of directors of stressed companies undergoing resolution process as per the provisions of Insolvency and Bankruptcy Code(IBC)</li> </ul>	<p>Sri Seshaprasad Ramachandra Chodavarapu have a waste experience more than 40years in H R Department and Administration in various organizations</p>

Qualifications & Experience	M.Sc., M.B.A and Etc.,	Chartered Accountant	B.com, P .G in LL & PM
Expertise in Specific functional area	having very rich experienced and seasoned professional now acting as a Chief Operating Officer in Healthcare Industry. She has significant experience in Operational excellence	Practicing chartered account with thorough exposure in Manufacture and Banking Sectors	Rich experience in H R and Admin
Inter se relationship among Directors	NIL	NIL	NIL
Names of the Listed entities in which the person is holding Directorships and the membership of Committees of the board along with listed entities from the director/ appointee has resigned in the past three years	NIL	NIL	NIL
Number of shares held by them	NIL	NIL	NIL
Skills and capabilities required for the role and the manner in which the Director meet the requirements (Independent Directors)	Operational specialist	Accounts	HR and Administration

**For and on behalf of the Board of  
Gayatri Bioorganics Limited**

**Sd/-  
Sreedhara Reddy Kanaparthi  
Whole-time Director  
DIN: 09608890**

**Place: Hyderabad  
Date: 04.09.2023**