



**GAYATRI**

**GAYATRI PROJECTS LIMITED**

**Annual Report 2013–14**

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## **CORPORATE INFORMATION**

### **Board of Directors**

Smt. T. Indira Subbarami Reddy	-	Chairperson
Sri T.V. Sandeep Kumar Reddy	-	Managing Director
Sri J. Brij Mohan Reddy	-	Executive Vice Chairman
Sri G. Siva Kumar Reddy	-	Director
Sri V. L. Moorthy	-	Director
Sri Ch. Hari Vittal Rao	-	Director

### **Company Secretary & Compliance Officer**

CS I.V. Lakshmi

### **Chief Financial Officer**

CA P. Sreedhar Babu

### **Statutory Auditors**

M O S & Associates  
Plot No.2, Block No. 33, Autonagar,  
Vanastalipuram, Hyderabad -500 070.

### **Bankers**

Andhra Bank  
Bank of Baroda  
Canara Bank  
Corporation Bank  
The Federal Bank Ltd.  
IDBI Bank Ltd.  
Indian Overseas Bank  
Punjab National Bank  
Syndicate Bank  
Union Bank of India  
United Bank of India  
State Bank of Bikaner and Jaipur  
Bank of Maharashtra

### **Registered & Corporate Office**

B-1, T.S.R. Towers, 6-3-1090  
Raj Bhavan Road, Somajiguda  
Hyderabad – 500 082  
Tel: 040 – 23314284  
Fax: 040 – 23398435  
Email: [gplhyd@gayatri.co.in](mailto:gplhyd@gayatri.co.in)  
Website: [www.gayatri.co.in](http://www.gayatri.co.in)  
CIN : L99999TG1989PLC057289

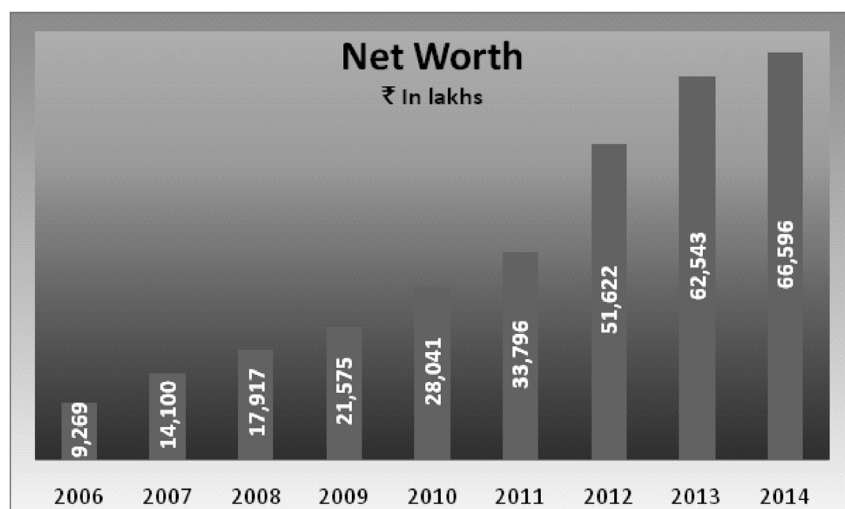
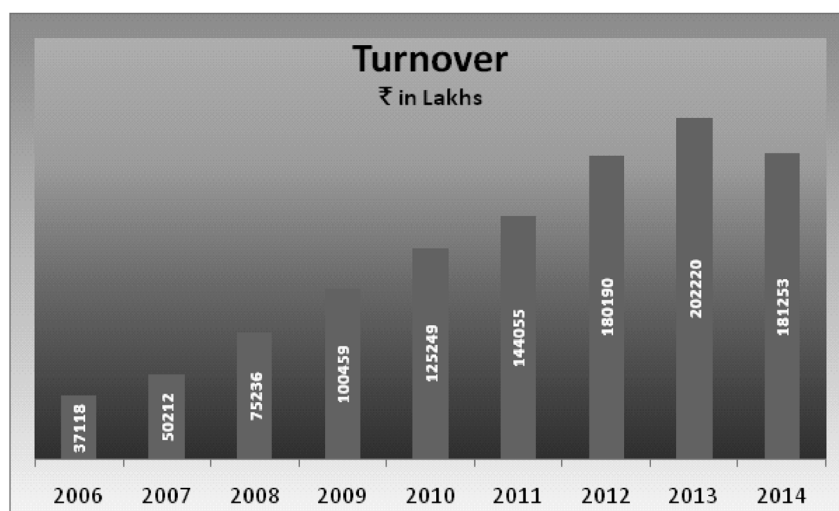
### **Registrars & Transfer Agents**

Karvy Computershare Private Limited  
Plot No.17-24, Vittal Rao Nagar,  
Madhapur, Hyderabad – 500 081  
Tel: 040 – 44655000  
Fax: 040 – 23420814  
Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)  
Website: [www.karvycomputershare.com](http://www.karvycomputershare.com)

## FINANCIAL HIGHLIGHTS

₹ in Lakhs

DESCRIPTION	2013-14	2012-13	2011-12	2010-11	2009-10
Turnover	<b>1,81,253.22</b>	2,02,220.21	1,80,190.39	1,44,055.10	1,25,248.56
Profit Before Tax	<b>8,247.52</b>	10,201.08	6,983.99	9,175.54	8,100.20
Profit After Tax	<b>4,760.73</b>	6,308.91	4,597.12	5,000.01	5,334.76
Equity Capital	<b>3,022.70</b>	3,022.70	2,396.82	1,198.90	1,110.48
Reserves & Surplus	<b>63,573.62</b>	59,520.17	49,225.36	32,596.98	26,930.69
Net Worth	<b>66,596.32</b>	62,542.87	51,622.18	33,795.88	28,041.17
Gross Block	<b>45,431.76</b>	45,068.58	44,617.76	37,012.37	30,029.60
Net Block	<b>22,936.36</b>	24,738.09	27,393.87	21,929.13	16,614.62
Book Value (₹ ) Per Share	<b>210.32</b>	206.91	215.38	281.89	252.51
EPS (₹ ) Basic	<b>15.75</b>	24.53	37.83	43.10	46.02
Dividend	<b>20%</b>	30%	30%	50%	50%



## NOTICE

**NOTICE** is hereby given that the TWENTY FIFTH ANNUAL GENERAL MEETING of M/s. Gayatri Projects Limited will be held at KLN Prasad Auditorium, The Federation of Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, P.B.14, Hyderabad – 500 004, on Monday the 29<sup>th</sup> day of September, 2014 at 3.30 p.m to transact the following businesses.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the Year ended 31<sup>st</sup> March, 2014.

### 3. TO APPOINT AUDITORS AND FIX THEIR REMUNERATION

To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

**“RESOLVED THAT** pursuant to the provisions of sections 139 (2) and 142(1) of the Companies Act 2013 the retiring Auditors, M/s M O S & Associates, Chartered Accountants, Hyderabad be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company from time to time.”

### SPECIAL BUSINESS:

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

**“RESOLVED THAT**, pursuant to provision of Section 149(10) of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, Shri. V.L. Moorthy (holding DIN 00013083), who holds office up to the date of this annual general meeting and liable to retire by rotation, and in respect of whom the company has received a notice in writing from a member in terms of Section 160 of the Companies Act, 2013 along with deposit of ₹1 lakh signifying his intention to propose the appointment of Shri. V.L. Moorthy as an Independent Director, be and is hereby appointed as Independent Director for a period of consecutive term of 5 years from the date of this general meeting.”

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

**“RESOLVED THAT**, pursuant to provision of Section 149(10) of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, Shri. G. Siva Kumar Reddy (holding DIN 00439812) who holds office up to the date of this annual general meeting and liable to retire by rotation and in respect of whom the company has received a notice in writing from a member in terms of Section 160 of the Companies Act, 2013 along with deposit of ₹1 lakh signifying his intention to propose the appointment of Shri. G. Siva Kumar Reddy as an Independent Director, be and is hereby appointed as Independent Director for a period of consecutive term of 5 years from the date of this general meeting.”

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

**“RESOLVED THAT**, pursuant to provision of Section 149 of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, Shri. CH. Hari Vittal Rao (holding DIN 00012970), and in respect of whom the company has received a notice in writing from a member in terms of Section 160 of the Companies Act, 2013 along with deposit of ₹1 lakh signifying his intention to propose the appointment of Shri. CH. Hari Vittal Rao as an Independent Director, be and is hereby appointed as Independent Director for a period of consecutive term of 5 years from the date of this general meeting.”

### 7. Re-appointment of Sri T. V. Sandeep Kumar Reddy as Managing Director

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

**“RESOLVED THAT** pursuant to provisions of sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to such approvals/ permissions from any authorities as maybe necessary and subject to such modifications or stipulations as may be advised / stipulated by such authorities, approval of the members be and is hereby accorded for re-appointment of **Sri T. V. Sandeep Kumar Reddy**, (holding DIN: 00005573) as Managing Director of the Company for a period of Five Years with effect from 01/10/ 2014 on the following terms and conditions:

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The remuneration payable by way of salary is as follows:

Name & Designation	Salary (₹ P. M.)
<b>Sri T. V. Sandeep Kumar Reddy</b> Managing Director	₹ <b>34,00,000/-</b> per month (in the pay scale of ₹ 34,00,000/- to ₹ 54,00,000/-) (With an increment not exceeding ₹ 5,00,000 p.a.)

**However the company's contribution to Provident fund, Superannuation or Annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary.**

The terms and conditions and payment of remuneration are within the limits specified herein may be altered and varied from time to time by the Board of Directors of the company as it may, at its discretion deem fit. The Board is also entitled to revise the salary payable to the said Managing Director shall not exceed the limits specified under **Section 197 read with Schedule V** of the **Companies Act, 2013** (including any statutory modifications or re-enactment thereof for the time being in force) or any amendment made thereto.

The Managing Director will not be entitled for sitting fees.

### **MINIMUM REMUNERATION:**

**"RESOLVED FURTHER** that in the event of absence or inadequacy of profits in any financial year, the remuneration by way of salary to **Sri T. V. Sandeep Kumar Reddy**, shall not, except with the approval of the Central Government, exceed the limits prescribed under the Companies Act, 2013 and rules made there under or any statutory modification or re-enactment thereof."

By order of the Board  
For **GAYATRI PROJECTS LIMITED**

Place: Hyderabad  
Date: 14<sup>th</sup> August, 2014

**CS I.V. LAKSHMI**  
Company Secretary & Compliance Officer

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies, in order to be effective must be received at the company's registered office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. Must be supported by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
2. The Register of Members and the Share Transfer Books of the Company will be closed from September 24, 2014 to September 29, 2014 (both days inclusive).
3. Shareholders are requested to bring their copies of Annual Report to the Annual General Meeting.
4. A member desirous of seeking any information on the accounts or operations of the Company is requested to forward his / her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
5. The dividend for the year ended 31<sup>st</sup> March, 2014 as recommended by the Board, if approved at the Meeting, will be payable to those members whose names appear on the Company's Register of Members on 23<sup>rd</sup> of September, 2014.
6. Members, holding shares in physical form, are requested to notify immediately any changes in their address to the Registrar and Transfer Agents (RTA), M/s. Karvy Computershare Pvt. Ltd., 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081. Phones: 040 44655000 Fax: 23420814. Members, holding shares in electronic form, are requested to notify any such changes to the concerned Depository Participant.

**7. Appointment / Re-appointment of Directors**

At the ensuing Annual General Meeting, **Shri. V.L. Moorthy** and **Shri. G. Siva Kumar Reddy**, Directors retire by rotation and being eligible offers themselves for re-appointment. The relevant information as required under Clause 49 of Listing Agreement concerning Corporate Governance Code in respect of appointment / reappointment of Directors is given below for information of the Members;

**Dr. V.L. Moorthy**, is a master in science and Doctorate in Philosophy in the field of Pure Chemistry from University of Calcutta. He has an experience of 40 years in the field of paper and pulp Industry and visited many countries for project work operations. He worked with pulp & paper companies like ITC Bhadrachalam Paper Board in India and abroad.

S.No.	Directorship in Companies	Name of the Committee
1.	Gayatri Tissue and Paper Limited	Audit Committee-Chairman Shareholders/Investors Grievance Committee-Chairman
2.	Gayatri Capital Limited	—
3.	Sandeep Housing Developers Pvt Ltd	—
4.	Gayatri Energy Ventures Private Ltd	Audit Committee-Member
5.	Bhandara Thermal Power Corporation Ltd.	—

Shri. V.L. Moorthy does not hold any shares of the Company and he is not related to any directors of the Company.

**Mr. G. Siva Kumar Reddy**, is a Post Graduate in Commerce, over the years he has gained experience in the field of civil construction, both in the execution and management areas. Under his guidance we have completed Upper Krishna Project involving huge quantities of excavation and mass concreting. He is into the hospitality Industry and is running Grand Kakatiya Hotel & Towers, a Five Star Hotel in the city of Hyderabad, Telangana.

S.No.	Directorship in Companies	Name of the Committee
1.	Srinivasa Resorts Limited	—
2.	G.S.R. Projects Pvt. Ltd	—
3.	Anirudh Townships Pvt Ltd	—
4.	Thermal Powertech Corporation India Limited	—
5.	GSR Ventures Pvt Ltd.	—

Shri G.Siva Kumar Reddy holds 225 shares of the company and he is not related to any directors of the Company.

8. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide member's the facility to vote at the 25<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Karvy Computershare Private Limited ("Karvy").
9. It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link <http://evoting.karvy.com> during the e-voting period commences from 22<sup>nd</sup> September, 2014 (9 a.m. IST) to 24<sup>th</sup> September, 2014 (5 p.m. IST).
10. E-voting shall not be allowed beyond 5 p.m. on 24<sup>th</sup> September, 2014. During the e-voting period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on 29<sup>th</sup> August, 2014 may cast their vote electronically.
11. The Company has appointed, Mr. Y. Koteswara Rao Practicing Company Secretary, as a Scrutinizer(s) to scrutinize the e-voting process for Annual General Meeting in a fair and transparent manner.

**E-Voting Facility:**

**Process and Manner for members opting for e-voting is as under:-**

- (i) Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'.
- (ii) Enter the login credentials i.e. user id and password as communicated to you. In case you are receiving this notice through email, then the details are as provided in the email. In case, you are receiving this notice in physical form, then the details are provided as part of the Ballot Form.
- (iii) Members can cast their vote online **from 22.09.2014 at 9.00 a.m. to 24.09.2014 at 5.00 p.m.**
- (iv) After entering these details appropriately, click on "LOGIN".
- (v) Members will now reach 'Password Change' menu wherein they are required to mandatorily change your login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. System will prompt you to change your password and update any contact details like mobile no., email ID etc on 1<sup>st</sup> login. You may also enter the 'Secret Question' and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) You need to login again with the new credentials.
- (vii) On successful login, system will prompt to select the 'Event' i.e. 'Gayatri Projects Limited'.
- (viii) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company where the System Provider was **Karvy Computershare Private Limited**, then your existing login id and password given earlier are to be used.
- (ix) On the voting page, you will see Resolution description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the Member do not want to cast, select 'ABSTAIN'. 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.
- (x) Once you 'CONFIRM' your vote on the Resolution, you will not be allowed to modify your vote.
- (xi) Corporate/institutional Members (Corporate/FIs/foreign institutional investors/trust/mutual funds/banks, etc.) are required to send scan (PDF format) of the relevant resolution of the Board of Directors together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer through e-mail : [scrutinizer@gayatri.co.in](mailto:scrutinizer@gayatri.co.in).
- (xii) 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.karvy.com> or contact Karvy Computershare Pvt Ltd at 040- 44655000 or at 1800 345 4001 (toll free).

Please follow all steps from (ii) to (xi) as mentioned above to cast vote.



## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT**

Pursuant to Section 102 of the Companies Act, 2013

#### **Item No.4:**

Shri. V.L. Moorthy is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on November 4, 2005. Shri. V.L. Moorthy is a member of the Nomination and Remuneration Committee and Audit Committee of the Board of Directors of the Company.

Shri. V L. Moorthy holds a Masters Degree in science and a Doctorate in Philosophy in the field of pure chemistry from University of Calcutta. He has experience of 42 years in the fields of paper and pulp industry and was previously employed with ITC Bhadrachalam Paper Board.

Shri. V.L. Moorthy retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 is proposed to be appointed as an Independent Director for five consecutive years for a term upto 28<sup>th</sup> September, 2019. A notice has been received from a member proposing Shri. V.L. Moorthy as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri. V.L. Moorthy fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri. V.L. Moorthy as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. V.L. Moorthy as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri. V.L. Moorthy as an Independent Director, for the approval by the shareholders of the Company by way of special resolution.

Except Shri. V.L. Moorthy, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

#### **Item No.5:**

Shri. G. Siva Kumar Reddy is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on March 30, 1995. Shri. G. Siva Kumar Reddy is a Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee and Share Holder's/ Investor Grievance Committee (which was renamed as Stakeholders Relationship Committee as per the provisions of the Companies Act, 2013) of the Board of Directors of the Company.

Shri. G. Siva Kumar Reddy, is a Post Graduate in Commerce, over the years he has gained experience in the field of civil construction, both in the execution and management areas. Under his guidance we have completed Upper Krishna Project involving huge quantities of excavation and mass concreting. He is into the hospitality Industry and is running Grand Kakatiya Hotel & Towers, a Five Star Hotel in the city of Hyderabad, Telangana.

Shri. G. Siva Kumar Reddy, retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 is proposed to be appointed as an Independent Director for five consecutive years for a term upto 28<sup>th</sup> September, 2019. A notice has been received from a member proposing Shri. G. Siva Kumar Reddy as a candidate for the office of Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. G. Siva Kumar Reddy as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri. G. Siva Kumar Reddy as an Independent Director, for the approval by the shareholders of the Company by way of special resolution.

Except Shri. G. Siva Kumar Reddy, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

**Item No.6 :**

Shri. CH. Hari Vittal Rao, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on November 4, 2005. Shri. CH. Hari Vittal Rao is a Chairman of the Audit Committee and Share Holder's/ Investor Grievance Committee (which was renamed as Stakeholders Relationship Committee as per the provisions of the Companies Act, 2013) of the Board of Directors of the Company.

Shri. CH. Hari Vittal Rao, is a CAIIB from Indian Institute of Bankers, and holds a Bachelors Degree in Arts from Andhra University. Ch. Hari Vittal Rao has over 49 years of experience as a banker and was employed with Bank of Baroda and Naandi Foundation in the past.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 is proposed to be appointed as an Independent Director for five consecutive years for a term upto 28<sup>th</sup> September, 2019. A notice has been received from a member proposing Shri. CH. Hari Vittal Rao as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri. CH. Hari Vittal Rao fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri. CH. Hari Vittal Rao as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. CH. Hari Vittal Rao as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri. CH. Hari Vittal Rao as an Independent Director, for the approval by the shareholders of the Company by way of special resolution.

Except Shri. CH. Hari Vittal Rao, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

**Item No.7:**

Mr. T. V. Sandeep Kumar Reddy, aged about 47 years is associated with the company since its incorporation in the year 1989. Mr. T.V. Sandeep Kumar Reddy has done Masters in Construction Engineering and Management from University of Michigan at Ann Arbor, USA and also holds a Bachelor Degree in Civil Engineering from Purdue University. He is looking after the day to day affairs of our company and is designated as Managing Director of our Company.

The remuneration committee and The Board of Directors at their meeting held on 14.08.2014, has approved the re-appointment, Mr. T. V. Sandeep Kumar Reddy as Managing Director of the Company for a period of 5 years with effect from October 1, 2014 subject to consent of the Members at the ensuing Annual General Meeting of the Members of the Company, on the terms and conditions and remuneration detailed in the resolution as proposed.

Except Mr. T. V. Sandeep Kumar Reddy, Mrs. T. Indira Subbarami Reddy and Mr. J. Brij Mohan Reddy (as relatives and Directors) and Mrs. T. Sarita Reddy as a relative. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the above resolution for approval of the members by way of special resolution.

By order of the Board  
For **GAYATRI PROJECTS LIMITED**

Place: Hyderabad  
Date: 14<sup>th</sup> August, 2014

**CS I.V. LAKSHMI**  
Company Secretary & Compliance Officer