



GAYATRI PROJECTS LIMITED

**TWENTY SIXTH ANNUAL REPORT
2014-15**



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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 LLP
Flat No. 501, Lahari Benz Apartments,
Rajbhavan Road, Somajiguda, Hyderabad-500 082.

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
Website: www.gayatri.co.in
CIN : L99999TG1989PLC057289

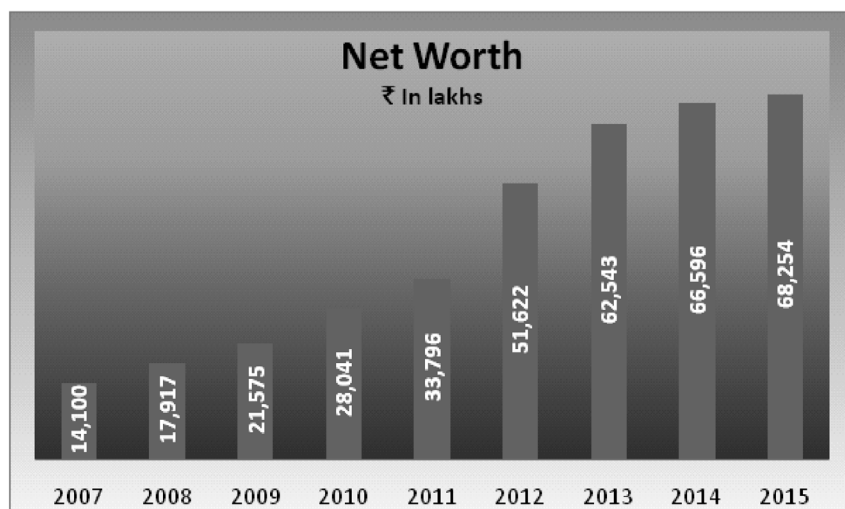
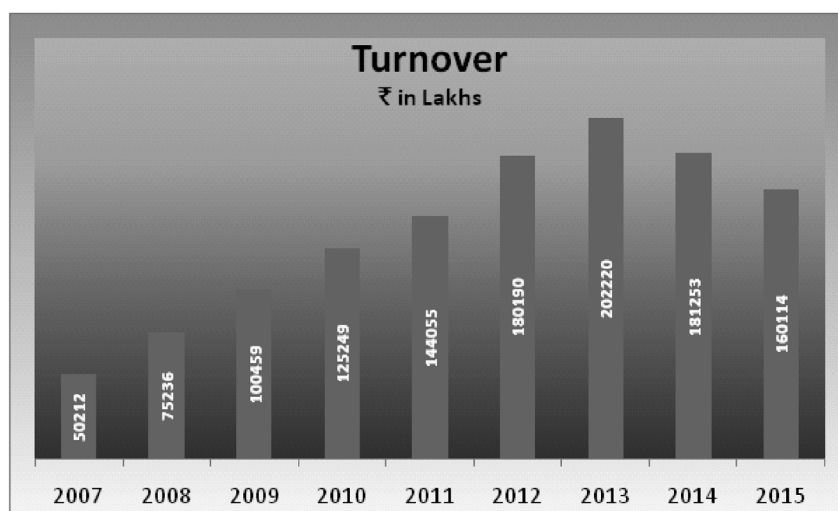
Registrars & Transfer Agents

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032.
Tel: 040-67162222, Fax: 040-23001153
Email: einward.ris@karvy.com
Website: www.karvycomputershare.com

FINANCIAL HIGHLIGHTS

₹ in Lakhs

DESCRIPTION	2014-15	2013-14	2012-13	2011-12	2010-11
Turnover	160,114.16	1,81,253.22	2,02,220.21	1,80,190.39	1,44,055.10
Profit Before Tax	3,508.86	8,247.52	10,201.08	6,983.99	9,175.54
Profit After Tax	2,205.32	4,760.73	6,308.91	4,597.12	5,000.01
Equity Capital	3,022.70	3,022.70	3,022.70	2,396.82	1,198.90
Reserves & Surplus	65,231.05	63,573.62	59,520.17	49,225.36	32,596.98
Net Worth	68,253.75	66,596.32	62,542.87	51,622.18	33,795.88
Gross Block	46,203.29	45,431.76	45,068.58	44,617.76	37,012.37
Net Block	20,812.12	22,936.36	24,738.09	27,393.87	21,929.13
Book Value (₹) Per Share	225.80	210.32	206.91	215.38	281.89
EPS (₹) Basic	7.30	15.75	24.53	37.83	43.10
Dividend	10%	20%	30%	30%	50%



NOTICE

NOTICE is hereby given that the TWENTY SIXTH ANNUAL GENERAL MEETING of M/s. Gayatri Projects Limited will be held at KLN Prasad Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, P.B.14, Hyderabad – 500 004, on Monday the 28th September, 2015 at 11.30 a.m to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 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 31st March, 2015.
3. To appoint a Director in place of Smt. T. Indira Subbarami Reddy, who retires by rotation, and being eligible, offers herself for re-appointment.

4. 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 LLP, 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:

5. **Ordinary Resolution for ratification of remuneration payable to M/s. N.S.V. KRISHNA RAO & CO., appointed as Cost Auditors of the Company for the F.Y 2014-15 and F.Y 2015-16.**

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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Record and Audit) Rules, 2014, **M/s. N.S.V. KRISHNA RAO & CO,** Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2014-15 and 2015-16 for a remuneration of ₹ 1,15,000 (Rupees One Lakh Fifteen Thousand) per annum plus applicable service tax and out of pocket expenses that may be incurred be and is here by ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **Re-appointment of Sri. J. Brij Mohan Reddy, Executive Vice Chairman.**

To consider and if thought fit to pass with or without modifications the following resolutions as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to provisions of sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act), as amended or re-enacted from time to time, the Company hereby approves the re-appointment of Sri J. Brij Mohan Reddy as Executive Vice Chairman of the Company for a period of three years commencing from October 1, 2015 to September 30, 2018 with the following terms and conditions

- 1) **Period:** For a period of 3 years commencing from 1st October 2015 to 30th September 2018.
- 2) **Nature of Duties:** Sri J. Brij Mohan Reddy shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board and/or subsidiaries or any other executive body or any committee of such a Company.

- 3) **Remuneration:** Salary of ₹ 11,00,000/- per month and other perquisites as applicable to the senior management of the Company. The remuneration may be reviewed by the Nomination and Remuneration Committee from time to time.
- 4) The terms and conditions of the appointment of the Appointee may be altered and varied from time to time by the Board/Committee as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board/Committee and the Appointee, subject to such approvals as may be required.

MINIMUM REMUNERATION:

“RESOLVED FURTHER that in the event of absence or inadequacy of profits in any financial year, the remuneration by way of salary, allowances, perquisites, benefits, amenities and facilities to **Sri J. Brij Mohan 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.”

7. Adoption of New Set of Articles of Association of Company inter-alia pursuant to the Companies Act, 2013

To consider and if thought fit to pass with or without modifications the following resolutions as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association which is available for public inspection at the Registered Office of the Company and on the company’s website, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

8. Ratification of Master Restructuring Agreement (MRA) entered into by the Company for conversion of loan into equity

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as a SPECIAL RESOLUTION:

“RESOLVED THAT in accordance with the provisions of Section 62 (3), Section 180 and other applicable provisions, of the Companies Act, 2013 and the rules framed thereunder and applicable provisions, if any, of the Companies Act, 1956, and in accordance with the Memorandum of Association and Articles of Association of the Company and other applicable laws/ regulations, the Master Restructuring Agreement and other Financing Documents executed on 23rd of January, 2015 between Company and the Lenders, be and are hereby ratified.”

“RESOLVED FURTHER THAT conversion of outstanding loan amount to equity shares of the Company in the manner mentioned in the Article 7.3 (b) of the Master Restructuring Agreement (MRA) and other Financing Documents, executed on 23rd of January, 2015 be and are hereby ratified:

- (i) conversion of the whole of the outstanding amount of the Facilities and / or 20% of rupee equivalent of the defaulted amount into fully paid-up equity shares of the Company;
- (ii) conversion of up to 20% of the term debt outstanding beyond 7 years and;
- (iii) conversion of the whole amount of FITL at any time during the Restructuring Period at par at the option of the Lenders,

“RESOLVED FURTHER THAT the Board be and are hereby authorised to issue, offer and allot the equity shares to the Lender on such terms and conditions as provided in the Master Restructuring Agreement and the other Financing Documents.”

“RESOLVED FURTHER THAT the Board be and are hereby authorised to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.”

“RESOLVED FURTHER THAT in addition to all applicable Indian laws, the securities issued pursuant to this resolution shall also be governed by all applicable laws of any foreign jurisdiction where such securities are or are proposed to be marketed or listed, or that may in any other manner apply in this relation.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid listing of the shares on conversion with the stock exchange(s), to dematerialise the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any one or more Directors of the Company, with power to delegate to any officers of the Company, to give effect to this resolution.”

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

Place : Hyderabad
Date : 3rd September, 2015

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 Wednesday, September 23rd 2015 to Monday, September 28th 2015 (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 31st March, 2015 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 22nd September, 2015.
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., Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel: 040-67162222, Fax: 040-23001153. 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, **Smt. T. Indira Subbarami Reddy** Director retire by rotation and being eligible offers herself 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;

T. Indira Subbarami Reddy, aged 64 years, is a Promoter and Non-Executive Chairperson of our Company. She has experience in sugar, power generation and building infrastructure projects. With more than twenty-five years of experience, she has made a name for the Gayatri Group in both Industrial and Residential projects, her star achievements including the prestigious twin theatres – Maheshwari - Parameshwari, which were constructed in record time, the impressive TSR Towers, and the Park Hyatt Hyderabad, a 7-Star luxury hotel. She has also initiated strategic joint ventures with big players of the construction industry like DLF Limited.

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 26th 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 25th September, 2015 (9 a.m. IST) to 27th September, 2015 (5 p.m. IST).
10. The Company has appointed, Mr. Y. Koteswara Rao Practicing Company Secretary, as a Scrutinizer(s) to scrutinize the e-voting and ballot process for Annual General Meeting in a fair and transparent manner.

Remote E-Voting

The Company is pleased to provide e-voting facility to the shareholders of the Company to enable them to cast their votes electronically on the items mentioned in the Notice. The facility for voting by ballot or polling paper shall also be made available at the Annual General Meeting and the shareholders attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Company has appointed Mr. Y. Koteswara Rao, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The e-voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on 21.09.2015, being the Cut-off date for the purpose. The Shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-off date, may cast their vote electronically and physically. A person who is not a shareholder on the Cut-off date should treat this Notice for information purposes only.

The process and manner for remote e-voting are as under:

- I. The Company has entered into an arrangement with Karvy Computershare Private Limited ("Karvy") for facilitating remote e-voting for the Annual General Meeting. The instructions for remote e-voting are 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 & password, mentioned on the Attendance Slip / Email forwarded through the electronic notice:

User-ID	For shareholder(s)/ Beneficial Owner(s) holding Shares In Demat Form:- a) For NSDL:- 8 Characters DP ID Followed By 8 Digits Client ID b) For CDSL:- 16 Digits Beneficiary ID c) For Members holding shares in Physical Form:- Folio Number registered with the Company
Password	Your Unique password is printed on the AGM Attendance Slip / sent via email forwarded through the electronic notice.
Captcha	Enter the Verification code for Security reasons, i.e., please enter the alphabets and numbers in the exact way as they are displayed.

- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) Members holding shares in Demat / Physical form will now reach password change menu wherein they are required to mandatorily change their 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 (like *, #, @, etc.). Kindly note that this password can be used by the Demat holders for voting for resolution of any other company on which they are eligible to vote, provided that such company opts for e-voting through Karvy's e-Voting platform. System will prompt you to change your password and update any contact details like mobile #, email ID., etc on first 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. Kindly ensure that you note down your password for future reference. In case you forget it, you will need to go through 'Forgot Password' option available on the Karvy's e-voting website to reset the same.
- (v) You need to login again with the new credentials.
- (vi) On successful login, system will prompt to select the 'Event', i.e. 'GAYATRI PROJECTS LIMITED'.
- (vii) If you are holding shares in Demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any other company, then your existing login id and password are to be used.
- (viii) 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 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 you do not want to cast a vote, you may select 'ABSTAIN'.
- (ix) After selecting the resolution if you have decided to cast vote on the same, click on "SUBMIT" and 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 / FIIs / Trust / Mutual Funds / Banks, etc.) are required to send scanned copy (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to scrutinizer@gayatri.co.in with a copy to evoting@karvy.com. The file scanned image / pdf file of the Board Resolution should be in the naming format "Corporate Name".
2. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently. Kindly note that once you have cast your vote you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any.
 3. The Portal will remain open for voting from: **9 A.M. on September 25, 2015 (Friday) to 5 P.M. on September 27, 2015 (Sunday)** (both days inclusive). The e-voting portal shall be disabled by Karvy thereafter.
 4. 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>. In case of any grievances, you may contact Mr. K S Reddy of Karvy Computershare Private Limited at 040-67162222 or at 1800-3454-001 (toll free); email: einward.ris@karvy.com.
 5. The Scrutinizer shall within a period not later than 3 (Three) days from the conclusion of the voting at the annual general meeting, first count the votes cast at the annual general meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (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 3 (Three) days after the conclusion of the annual general 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.
 6. The resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the resolutions.
 7. The results declared along with the Scrutinizer's Report(s) will be placed on the website of the Company www.gayatri.co.in and on Karvy's website (<https://evoting.karvy.com>) immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall be communicated to National Stock Exchange of India Limited and BSE Limited.