



# Gayatri Projects Limited



Annual Report  
2019-2020

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# Corporate Information

## Board of Directors

Smt. T. Indira Reddy	Chairperson	(DIN: 00009906)
Sri T.V. Sandeep Kumar Reddy	Managing Director	(DIN: 00005573)
Sri. J. Brij Mohan Reddy	Executive Vice Chairman	(DIN: 00012927)
Sri. Ch. Hari Vithal Rao	Independent Director	(DIN: 00012970)
Sri.G. Sreeramakrishna	Independent Director	(DIN: 06921031)
Sri. K.V. Ramanachary	Independent Director	(DIN: 08658826)
Smt. N. Ramadevi	Independent Director	(DIN: 08699570)
Sri. P. Sreenivas	Nominee Director	(DIN: 08775649)

## Company Secretary & Compliance Officer

CS Chetan Kumar Sharma

## Chief Financial Officer

CA P. Sreedhar Babu

## Statutory Auditors

MOS & Associates LLP  
501, Lahari Benz Apartments,  
Somajiguda, Hyderabad – 500 082

## Bankers

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

## Registered & Corporate Office

B-1, T.S.R. Towers, 6-3-1090  
Raj Bhavan Road, Somajiguda  
Hyderabad – 500 082  
CIN: L99999TG1989PLC057289  
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)

## Registrars & Transfer Agents

KFin Technologies Private Limited,  
Selenium Building, Tower No.B,  
Plot No.31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad - 500 032, Telangana.  
Tel: +91 040 67162222  
Fax: +91 040 2300 1153  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

## Financial Highlights

₹ in Lakhs

DESCRIPTION	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
Turnover	342,733	346,315	291,231	211,535	181,221	160,114	181,253	202,220	180,190	144,055
Profit Before Tax	(39,022)	23,570	18,255	10,946	6,969	3,509	8,248	10,201	6,984	9,176
Profit After Tax	(38,457)	21,077	18,809	7,043	5,801	2,205	4,761	6,309	4,597	5,000
EBITDA	42,661	54,497	46,767	30,503	25,946	20,757	26,969	26,605	19,994	17,063
Equity Capital	3,744	3,744	3,744	3,545	3,545	3,023	3,023	3,023	2,397	1,199
Reserves & Surplus	90,489	129,219	108,560	70,555	81,057	65,231	63,574	59,520	49,225	32,597
Net Worth	94,233	132,963	112,304	74,100	84,602	68,254	66,596	62,543	51,622	33,796
Gross Block	87,325	76,517	65,799	57,937	47,219	46,203	45,432	45,069	44,618	37,012
Net Block	39,420	37,633	33,497	30,925	22,686	20,812	22,936	24,738	27,394	21,929
Book Value (₹) Per Share of ₹ 2/- each	5,034.00	71.03	59.99	41.81	47.32	45.16	42.06	41.38	43.08	56.38
EPS (₹) Basic	(20.54)	11.26	10.58	3.97	3.46	1.46	3.15	24.53	37.83	43.10

## MD's STATEMENT

### GAYATRI PROJECTS

## Dear Shareholders,

FY20 has been an eventful year in many ways. The world is facing an unprecedented challenge in form of Covid -19, which has not spared any country globally and has put severe pressure on economies. This crisis is still unabated, and our thoughts are with all those who are impacted by it.

FY20 was also an eventful year for our company. During the year, we made significant progress towards our stated objective of de-leveraging and balance sheet improvement. In the 2<sup>nd</sup> half of FY20, we successfully concluded the sale of 5.95% stake in the power assets of Sembcorp Energy India Ltd for cash proceeds of INR 4.1 billion plus an upside option. A significant portion of the proceeds were used towards repayment of long-term debt and towards working capital management. This strategic divestment was a critical milestone during this year as it eased the burden off our balance sheet through long term debt repayment of close to INR 2.3 billion.

We could have progressed further on our debt reduction exercise but were unable to do so as lot of our initiatives were delayed due to the situation on account of Covid – 19. Post an elongated monsoon, executions at our key sites had just started picking when a nation-wide lockdown was imposed from 25<sup>th</sup> March onwards. The lockdown hit us at a time when execution at our sites is usually at a peak level and we could partly resume operations only from 20<sup>th</sup> April onwards. As a result, our FY20 financial performance was impacted. However, our revenues in FY20 were just 1% lower at INR 3,427.33 crores and we maintained an EBITDA margin of 12.4%. Our EBITDA to FCF generation remained high at 65%.

The operations resumed in a staggered manner at project sites, however execution is still sub optimal at 50-60% levels because of shortage of raw material and contract labour. We are hoping that the situation would ease from Q2 onwards and execution should pick up Q3 and Q4 of FY21. Despite massive Covid-19 related issues and delays, we are confident that our FY21 revenues will remain at par with FY20 revenues. We will be able to maintain our EBITDA margins in the 14%-15% range and a significant portion of our long-term debt should be repaid.

We are swiftly working towards ensuring that we are completely long-term debt free in the next 12-18 months. This would be achieved through a combination of internal accruals and through monetisation of various arbitral claims and awards. Gayatri has INR over 7.5 bn of awards pending in different arbitration tribunals/courts and over 6 bn of outstanding claims. These claims and awards are at various stages of closure and we expect over INR 4-6 bn in the next 12-18 months from their monetisation. The proceeds from these settlements will be used towards long term debt payment, bringing it down to negligible levels.

Over the last few years, we have built a large EPC order book. We are one of the few players in the Industry with a pure EPC order book of INR 126bn+. We are well diversified geographically and segment wise, thereby de-risking our business model. A high book to bill of 4x provides us with high revenue visibility for next 3-4 years. Our Asset light business strategy is delivering desired results which are in line with our expectation and hence our entire focus is on this model. During the year, we also refrained from aggressive bidding to ensure stability of our margins. We want to maintain our focus on executing our existing order book to ensure improved cash flows.

Even though the last few quarters have been difficult for the company, operationally and fundamentally our business has been performing well. All our projects are now on track after adjusting for Covid-19 related delays and our teams are working relentlessly to ensure their timely completion. After a temporary cash flows mismatch in Q2 and delayed interest payments, we are now regular on debt servicing and currently there is no default. The company has availed the moratorium announced by RBI to ease the stress of industries due to the COVID-19 pandemic.

We are confident that given our strategic initiatives, our company will emerge much stronger and resilient over the next few years. Gayatri has a long history and has been operating for the last 4 decades. We have always endeavoured to build a resilient organisation and have tweaked our business model at various stages to ensure the same. Our transition from an asset heavy BOT focussed business model to an EPC focussed asset light business model was the toughest and it took us almost 6 years to successfully achieve the same. Our relentless focus now is to strengthen our organisation further by improving our balance sheet and we are taking all the steps in that direction.

Our Journey of last 4 decades wouldn't have been possible without the support of our committed management team and I would like to take this opportunity to thank them for their hard work and dedication. They have supported the company in its toughest time and have ensured long term sustainability of our organisation. I would also like to express my sincere gratitude to all our stakeholders who have shown immense patience and have supported the company in its transformative years. With your support, we are confident that we will build a sustainable organisation which provides superior shareholder returns.

# Notice

**NOTICE** is hereby given that the 31<sup>st</sup> ANNUAL GENERAL MEETING of M/s. Gayatri Projects Limited will be held on Tuesday, September 29, 2020 at 12.00P.M (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

## ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020 together with the reports of the Auditors thereon and of the Board of Directors thereon.**

(a) **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

(b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. **To appoint a Director in place of Shri. J. Brij Mohan Reddy, who retires by rotation, and being eligible, offers himself for re-appointment.**

**“RESOLVED THAT** Shri. J. Brij Mohan Reddy (DIN 00012927), who retires by rotation in terms of section 152(6) of the Companies Act 2013, and being eligible offers himself for reappointment, be and is hereby re-appointed as a Director of the Company”.

## SPECIAL BUSINESS:

3. **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 2020-21**

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 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 2020-21 for a remuneration of Rs. 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.”

4. **Waiver of recovery of excess managerial remuneration paid to Shri. T. V. Sandeep Kumar Reddy, Managing Director for the financial year ended March 31, 2020**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendations of the Nomination and Remuneration Committee of the Company and the Board of Directors of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm the waiver of recovery of the excess remuneration amounting to ₹387.8 lakhs paid to Shri. T. V. Sandeep Kumar Reddy

(DIN: 00005573), Managing Director for the financial year 2019-20, which is in excess of the limits prescribed under Schedule V of the Act in view of loss for the financial year 2019-20 and within the limits as approved by the Members of the Company at their 30<sup>th</sup> Annual General Meeting held on September 30, 2019.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution."

**5. Payment of remuneration to Shri. T. V. Sandeep Kumar Reddy, Managing Director for the period April 01, 2020 to September 30, 2024 or for such shorter period as may be prescribed under applicable laws**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and in furtherance of the special resolution passed in the 30<sup>th</sup> Annual General Meeting held on September 30, 2019 and pursuant to the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded for payment to Shri. T. V. Sandeep Kumar Reddy (DIN: 00005573), Managing Director, such remuneration, as approved in the said resolution (reproduced in the annexed Explanatory Statement), as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during period commencing from April 1, 2020 to September 30, 2024 or for such shorter period as may be prescribed under applicable laws, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

**RESOLVED FURTHER THAT** all other existing terms and conditions of appointment of Shri. T.

V. Sandeep Kumar Reddy shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution."

**6. Payment of remuneration to Shri. J. Brij Mohan Reddy, Executive Vice-Chairman for the period April 01, 2019 to September 30, 2021 or for such shorter period as may be prescribed under applicable laws**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and in furtherance of the special resolution passed in the 29<sup>th</sup> Annual General Meeting held on September 28, 2018 and pursuant to the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded for payment to Shri. J. Brij Mohan Reddy (DIN: 00012927), Executive Vice-Chairman, such remuneration, as approved in the said resolution (reproduced in the annexed Explanatory Statement), as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during period from April 01, 2019 to September 30, 2021 or for such shorter period as may be prescribed under applicable laws, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

**RESOLVED FURTHER THAT** all other existing terms and conditions of appointment of Shri. J. Brij Mohan Reddy shall remain unchanged unless otherwise modified by the Board of Directors of the Company.



**RESOLVED FURTHER THAT** the remuneration paid to Shri. J. Brij Mohan Reddy, Executive Director for the period from April 1, 2019 to March 31, 2020 in terms of this Resolution be and the same is hereby approved, confirmed and ratified.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution.”

**7. Appointment of Shri. G. Sreeramakrishna (DIN: 06921031) as an Independent Director of the Company.**

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 Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, **Shri. G. Sreeramakrishna (DIN: 06921031)** who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors for 5 (Five) years with effect from January 4, 2020 through January 3, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2019-2020 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

**RESOLVED FURTHER THAT** any director of the Company or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may

be considered necessary, desirable or expedient to give effect to this resolution.”

**8. Appointment of Shri. K.V. Ramana Chary (DIN: 08658826) as an Independent Director of the Company.**

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 Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, **Shri. K.V. Ramana Chary (DIN: 08658826)** who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors for 5 (Five) years with effect from January 4, 2020 through January 3, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2019-2020 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

**“RESOLVED FURTHER THAT** any director of the Company or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**9. Appointment of Smt. N. Ramadevi (DIN: 08699570) as an Independent Director of the Company.**

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 Section 149, 152, 160, and other applicable



provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, **Smt. N. Ramadevi (DIN: 08699570)** who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors for 5 (Five) years with effect from February 14, 2020 through February 13, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2019-2020 should have been held, whichever is earlier and who is eligible for appointment under the

relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose her as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

**“RESOLVED FURTHER THAT** any director of the Company or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By order of the Board  
For **Gayatri Projects Limited**

Sd/-  
**Chetan Kumar Sharma**  
Company Secretary &  
Compliance Officer

Place: Hyderabad  
Date: August 27, 2020

## NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') with respect to Item Nos. 3 to 9 forms part of this Notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment as well as director proposed to be appointed at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.
2. In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to 'Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) read with General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' (collectively

referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – COVID-19 pandemic' ('SEBI Circular') permitted the holding of the AGM through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars & SEBI Circular, the 31<sup>st</sup> AGM of the Company is being held through VC/OAVM on Tuesday, September 29, 2020 at 12.00 p.m. (IST). The deemed venue for the 31<sup>st</sup> AGM will be 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad – 500082.

3. PURSUANT TO PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULAR THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA

CIRCULARS AND SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services India Limited ('CDSL') website at [www.evotingindia.com](http://www.evotingindia.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
5. Institutional Investors, who are Members of the Company, are encouraged to attend the 31<sup>st</sup> AGM through VC/OAVM mode and vote electronically. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer at [scrutinizer@gayatri.co.in](mailto:scrutinizer@gayatri.co.in)
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
8. In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 31<sup>st</sup> AGM has been uploaded on the website of the Company at [www.gayatri.co.in](http://www.gayatri.co.in) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock

Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice is also available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)

9. The Register of Members and the Share Transfer Books of the Company will be closed from **22<sup>nd</sup> September, 2020 to 29<sup>th</sup> September, 2020 (both days inclusive)**.
10. **Consolidation of Physical Share Certificates:** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members making requisite changes.
11. The attention of the Members is particularly drawn to the Corporate Governance Report forming part of the Board's Report in respect of unclaimed dividends and transfer of dividends/shares to the Investor Education & Protection Fund.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Reports for FY 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report for 2019-20 will also be available on the Company's website [www.gayatri.co.in](http://www.gayatri.co.in), relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL at <https://www.cdslindia.com>
13. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of the listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's RTA, KFin Technologies Private Limited at [einward.ris@kfinetech.com](mailto:einward.ris@kfinetech.com)