



GAYATRI SUGARS LIMITED

**TWENTY EIGHTH ANNUAL REPORT
2022-23**



28th Annual General Meeting

Day : Wednesday

Date : 27th September 2023

TIME : 11:00 AM

Venue : Video Conference/
Other Audio Visual Means

TWENTY EIGHTH ANNUAL REPORT **2022-2023**

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mrs. T. Indira Reddy	Chairperson / Director	DIN: 00009906
2. Mr. T.V. Sandeep Kumar Reddy	Vice Chairman / Director	DIN: 00005573
3. Mrs. T. Sarita Reddy	Managing Director	DIN: 00017122
4. Mr. T.R. Rajagopalan	Independent Director	DIN: 00020643
5. Mr. P.V. Narayana Rao	Independent Director	DIN: 07378105
6. Mr. Raghuraj Suresh Bhalerao	Independent Director	DIN: 07652493

KEY MANAGERIAL PERSONS (KMP) OTHER THAN DIRECTORS

1. Mr. V.R. Prasad	Chief Financial Officer
2. Mr. Lalit Kumar Thanvi (Upto January 05, 2023)	Company Secretary and Compliance Officer
3. Mrs. D S V R Susmitha (w.e.f March 01, 2023)	Company Secretary and Compliance Officer

REGISTERED OFFICE

B2, 2nd Floor, 6-3-1090, T.S.R. Towers,
Rajbhavan Road, Somajiguda,
Hyderabad – 500082 INDIA
Cell : 9908437774 / 9618800160
Email: gayatrisugars@gmail.com

CORPORATE IDENTITY NUMBER

CIN: L15421TG1995PLC020720

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Venture Capital and Corporate
Investments Private Limited
Regd. Office : “Aurum”
D.No. 4-50/P-II/57/4F & 5F, 4th & 5th Floors,
Plot No. 57, Jayabheri Enclave, Phase - II,
Gachibowli, Hyderabad - 500032.
Ph : 040-23818475, 23818476
Email : investor.relations@vccipl.com

AUDITORS

M O S & Associates LLP

Chartered Accountants
Somajiguda, Hyderabad

COST AUDITORS

Narasimha Murthy & Co.,
Cost Accountants,
Hyderabad.

BANKERS

1. Union Bank of India
2. Bank of Baroda
3. State Bank of India
4. Punjab National Bank

FACTORIES

Kamareddy Unit

Adloor Yellareddy Village,
Sadasivanagar Mandal,
Kamareddy District,
Telangana State - 503145

Nizamsagar Unit

Maagi Village, Nizamsagar Mandal,
Kamareddy District,
Telangana State - 503302

Notice of the 28th (TWENTY EIGHTH) ANNUAL GENERAL MEETING

[PURSUANT TO THE SECTION- 101 OF THE COMPANIES ACT, 2013]

NOTICE IS HEREBY GIVEN THAT The **28th (TWENTY EIGHTH) ANNUAL GENERAL MEETING** of the Members of M/s. GAYATRI SUGARS LIMITED will be held on Wednesday, 27th September, 2023 at 11:00 A.M. through Video Conference ("VC") or Other Audio Visual Means (OAVM) to transact the businesses mentioned below.

ORDINARY BUSINESS:

Item No. 1. Adoption of Financial Statements for the Financial Year ended 31st March, 2023:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.

Item No. 2. Re-appointment of Mr. T V Sandeep Kumar Reddy (DIN: 00005573) as "Director" liable to retire by rotation, who has offered himself for re-appointment:

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. T V Sandeep Kumar Reddy (DIN: 00005573) as a "Director", who shall be liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3. Ratification of Remuneration of M/s. Narasimha Murthy & Co., Cost Accountants, Hyderabad as the "Cost Auditors" of the Company for the Financial Year 2023- 24:

To consider and ratify the remuneration of M/s. Narasimha Murthy & Co., Cost Accountants, Hyderabad as the "Cost Auditors" of the Company for the Financial Year 2023- 24 and if thought fit, to pass 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 (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof, M/S. Narasimha Murthy & Co., Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of Sugar, Power and Distillery divisions of the Company for the Financial Year 2023-24, for a remuneration of Rs. 2,00,000 (Rupees Two Lakhs) per annum plus applicable taxes and out of pocket expenses that may be incurred, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors (the 'Board' which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company."

Item No. 4. To consider and give approval for increasing in remuneration to Mrs. T Sarita Reddy, Managing Director (DIN: 00017122)

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 Section 196, 197 and other applicable provisions read with Schedule V, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and approval of Board of

Directors, consent of the members of the Company be and is hereby accorded to increase the remuneration to Mrs. T. Sarita Reddy (DIN: 00017122), Managing Director upto an amount of Rs. 5,00,000 per month and other benefits as per service rules of the Company, and such perquisites as approved by the Nomination and Remuneration Committee with effect from 1st April 2023 till expiry of the term of appointment i.e. 30th April 2025."

FURTHER RESOLVED THAT in the event the Company does not have profits or the profit of the Company is inadequate in any financial year during her tenure as referred above, the amount of Salary and perquisites referred above shall be paid as minimum remuneration in terms of Section II of Part II of Schedule V to the Companies Act, 2013."

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."

By order of the Board of Directors
For **Gayatri Sugars Limited**

Place: Hyderabad
Date: August 07, 2023

Sd/-
T Sarita Reddy
Managing Director
DIN: 00017122

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated December 28, 2022 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.

3. Statement as required under Section 102 of the Companies Act, 2013, in respect of items of special business is annexed hereto.
4. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate etc.

In case you are holding Company's shares in physical form, please contact Company's RTA viz Venture Capital And Corporate Investments Private Limited, Door No. 4-50/P-II/57/4 & 5th Floors, Plot No. 57, Jayabheri Enclave, Phase II, Gachibowli, Seri Lingampally-500032, by writing to them or sending a mail at info@vccipl.com.
5. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 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 dematerialized form. Venture Capital And Corporate Investments Private Limited, Door No. 4-50/P-II/57/4 & 5th Floors, Plot No. 57, Jayabheri Enclave, Phase II, Gachibowli, Seri Lingampally-500032, are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers dematerialization and change in the address of the members may be communicated to the RTA.
6. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/ Company.
7. Bodies Corporate are entitled to appoint authorized representative(s) to attend the AGM through VC and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the bodies corporate are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting to the company at cs.gsl@gayatri.co.in.
8. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least 10 days before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
9. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card with original PAN Card for verification, so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref.no. MRD/Dop/Cir- 05/2009 dated 20th May, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details to the Company / RTA.

10. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2023 to 27th September, 2023 (both days inclusive) for the purpose of AGM.
11. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., 20th September 2023 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
12. Members may also note that the Notice of the 28th Annual General Meeting along with Annual Report is available on the Company's website: www.gayatrisugars.com. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at cs.gsl@gayatri.co.in.
13. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 12th May, 2020 & 15th January 2021, Notice of the AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2022-23 will also be available on the Company's website at www.gayatrisugars.com on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
14. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
15. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
16. The Board of Directors has appointed Mr. Y. Koteswara Rao, Practicing Company Secretary (CP No. 7427), to act as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
17. The Chairman shall, at the general meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of scrutinizer, by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.

A member can opt for only one mode of voting, i.e., either through remote e-voting or venue voting. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and venue voting shall be treated as invalid.
18. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the venue voting, thereafter unlock the votes through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than two working days from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of voting forthwith.

The results declared along with the Scrutinizer's report shall be communicated to the stock exchanges, and will also be displayed on the Company's website www.gayatrisugars.com.

The results declared along with the scrutinizer's report shall be placed on the Company's website: www.gayatrisugars.com and shall also be communicated to the stock exchange, CDSL, and RTA Subject to receipt of requisite number of votes, the Resolutions shall be

deemed to be passed at the AGM of the Company scheduled to be held on 27th September 2023.

- 19. ATTENTION SHAREHOLDER:** SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, has mandated furnishing of PAN, Address with pin code, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities. Folios wherein any one of the cited documents/details are not available on or after October 01, 2023, shall be frozen by the Registrar and Transfer Agent of the Company. The requisite disclosure requirement in Form ISR-1 is enclosed at the end of the report for reference of the shareholders. Kindly consider the same as official communication in accordance with the circular.
20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under Investors Corner and on the website of the Company's RTA. Member may also send email to obtain format by sending an email to cs.gsl@gayatri.co.in or the RTA. It may be noted that any service request can be processed only after the folio is KYC compliant.
21. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The member may request a copy of the same, if required by sending an email to cs.gsl@gayatri.co.in or the RTA.
22. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of the Directors seeking appointment/re- appointment at the Annual General Meeting is furnished in the annexure and forms part of the notice. The Directors have furnished the requisite consent / declaration for their appointment / re-appointment.

E-VOTING

CDSL e-voting System – For e-voting and Joining Virtual meetings

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No 2/6/2021 dated 13th January, 2021 and Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 11/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") read with SEBI Circular dated 15th January, 2021, the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 23rd June, 2021, 8th December, 2021 and 28th December, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars read with SEBI Circular dated 15th January, 2021, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars read with SEBI Circular dated 15th January, 2021, the Notice calling the AGM has been uploaded on the website of the Company at www.gayatrisugars.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 including MCA Circulars read with SEBI Circular dated 15th January, 2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 24th September 2023 at 09:00 A.M. and ends on 26th September, 2023 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.