

# MINUTES BOOK

**MINUTES OF 18<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF GAYATRI SUGARS LIMITED HELD ON MONDAY THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2013 AT 10.00 A.M. 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**

## **DIRECTORS PRESENT:**

- |                          |                    |
|--------------------------|--------------------|
| 1. Mrs. T.Sarita Reddy   | Executive Director |
| 2. Shri. T.R.Rajagopalan | Director           |
| 3. Shri. P.Maruthi Babu  | Director           |
| 4. Shri. S.Venkata Swamy | Director           |

- |                      |     |
|----------------------|-----|
| 5. Members in person | 172 |
| 6. Members in proxy  | 164 |

## **IN ATTENDANCE:**

- |                              |  |
|------------------------------|--|
| 1. Mr. V. R. Prasad          | - Chief Financial Officer                      |
| 2. Mr. B.Sankar Rao          | - Compliance Officer                           |
| 3. Ms. Swati Naik, Director, | - Deloitte Haskins & Sells, Statutory Auditors |

With the permission of members present, Mrs. T.Sarita Reddy, Executive Director occupied the chair.

The Chairperson welcomed the members to the 18<sup>th</sup> Annual General Meeting. After ascertaining that proper quorum as required under the Companies Act, 1956 was present; she called the meeting to order. With the permission of the members present the notice of the Annual General Meeting was taken up.

After the Auditors report was read out, the chairperson invited the members to discuss on annual accounts. After few discussions, the business specified in the notice was taken up.

## **ORDINARY BUSINESS:**

### **ITEM NO.1 ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013**

Proposed by: S. Karuna Sagar	Demat A/c No.	1205140000055939
Seconded by: B.Sangameshwar	Demat A/c No.	1205450000009426

**"RESOLVED THAT** the Balance sheet as at 31<sup>st</sup> March, 2013, the Profit and Loss Account and Cash flow statement for the year ended as on that date along with the Auditors' report and Directors report, including notes forming part of Balance sheet and Profit & Loss account be and are hereby received, considered and adopted."

On being put to vote the resolution was passed with majority.

CHAIRMAN'S INITIALS  
*T. Sarita Reddy*

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## ITEM NO.2 RE-APPOINTMENT OF SHRI. T.V. SANDEEP KUMAR REDDY, DIRECTOR OF THE COMPANY

Proposed by: N.Yadagiri                      Demat A/c No.    1203810000100100  
Seconded by: K.Lakshma Reddy              Demat A/c No.    1203810000076877

**"RESOLVED THAT** pursuant to the provisions of Section 255, 256 and other applicable provisions, if any, of the Companies Act 1956, Shri. T.V. Sandeep Kumar Reddy, be and is hereby re-appointed as Director of the Company whose period of office will be liable to determination by retirement of Directors by rotation."

On being put to vote the resolution was passed with majority.

## ITEM NO 3. RE-APPOINTMENT OF SHRI. S. VENKATA SWAMY DIRECTOR OF THE COMPANY

Proposed by: Rajesh                              Demat A/c No.    IN300239 / 30034360  
Seconded by: Aruna Chavda                      Demat A/c No.    IN300239 / 30024585

**"RESOLVED THAT** pursuant to the provisions of Section 255, 256 and other applicable provisions, if any, of the Companies Act 1956, Shri. S. Venkataswamy, be and is hereby re-appointed as Director of the Company whose period of office will be liable to determination by retirement of Directors by rotation."

On being put to vote the resolution was passed with majority.

## ITEM NO 4. RE-APPOINTMENT OF STATUTORY AUDITORS AND FIXING OF REMUNERATION

Proposed by: Wali                                      Demat A/c No.            1204340000047288  
Seconded by: S.Karuna Sagar                      Demat A/c No.            1205140000055939

**"RESOLVED THAT** M/s. Deloitte Haskins & Sells, Chartered Accountants, Secunderabad be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be mutually agreed to between the Board of Directors and the Auditors."

On being put to vote the resolution was passed with majority.

CHAIRMAN'S INITIALS

T. Sandeep Kumar Reddy

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## SPECIAL BUSINESS:

### ITEM NO. 5 RE-APPOINTMENT OF SMT. T. SARITA REDDY AS THE EXECUTIVE DIRECTOR OF THE COMPANY w.e.f 1<sup>ST</sup> MAY, 2013.

Proposed by: B.Sangameshwar Demat A/c No. 1205450000009426

Seconded by: N.Yadagiri Demat A/c No. 1203810000100100

**"RESOLVED THAT** subject to the provisions of sections 198, 269 and 310 read with Scheduled XIII and other applicable provisions if any of the Companies Act, 1956 based on the recommendations made by the Remuneration Committee and Board of Directors and subject to the approval of the Central Government, consent of the members be and is hereby accorded for reappointment of Smt. T. Sarita Reddy as Executive Director of the company for a period of 3 years and that the said Executive Director shall have, subject to the supervision, control and directions of the Board, the management of all the affairs of the company and shall exercise all powers and perform all duties in relation to the management and transactions of the company and also such of their powers and duties the Board may from time to time delegate to the Executive Director subject to such limitations and conditions as they deem fit".

**"FURTHER RESOLVED THAT** Smt. T Sarita Reddy is not subject to retirement by rotation during the tenure of her office as Executive Director and her appointment is on such salary and perquisites as set out hereunder:

#### i. Period of Appointment

The re appointment is for a period of 3 years commencing from 1<sup>st</sup> May 2013.

#### ii. Salary

The monthly remuneration payable shall be Rs.2,25,000/- (Rupees Two Lakhs and Twenty Five Thousands only) per month.

#### iii. Perquisites

##### Housing:

If required, free furnished residential accommodation with all facilities and amenities including Gas, Electricity, Water, Furniture/Fittings etc., the monetary value of which may be evaluated as per Rule 3 of the Income Tax Rules, 1962. The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings shall be subject to a ceiling of 10% of the Salary. In case where the Company does not provide accommodation, House Rent Allowance shall be paid at the rate of 25% of the Salary.

##### Medical Reimbursement:

Expenses incurred for herself and her family subject to a ceiling of one month's salary in a year or 3 months salary over a period of 3 years.

##### Leave Travel Concession:

One month salary per year for herself and her family.

CHAIRMAN'S INITIALS

T. Sarita Reddy

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## **Club Fees:**

Subject to a maximum of two clubs. This will not include admission and Life membership Fees.

## **Personal Accident Insurance:**

Premium not to exceed Rs.10,000/- per annum.

## **Provident Fund:**

Company's contribution towards Provident Fund at 12% of her salary or at any rate applicable from time to time.

## **Gratuity:**

Gratuity not exceeding half a month's salary for each completed year of service.

## **Leave:**

Entitled to one month's leave, as per the rules of the Company on full pay, for every 11 months of service.

Encashment of leave at the end of the tenure will not be included in computation of the ceiling on perquisites.

## **Telephone:**

Free telephone facility at the residence for the use of the Company's business.

## **Car:**

Use of Company's Car on Company's business with Driver and all expenses on maintenance, repairs and cost of petrol.

(Provision of Car for use of Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Executive Director)

Any other perquisites that may be allowed as per the guidelines issued by the Central Government from time to time.

**"RESOLVED FURTHER** that in the event of loss or inadequacy of profit in any financial year of the Company during the term of her office as Executive Director, the remuneration and perquisites set out above be paid or granted to Smt. T Sarita Reddy as minimum remuneration stipulated in Section II of part II of Scheduled XIII of the said Act or such other amount and perquisites as may be provided in the said Scheduled XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof."

**"RESOLVED FURTHER** that the Board of Directors be and are hereby authorised to alter, vary such salary, commission and perquisites as may be permitted by any applicable law from time to time during the said period of office and as may be agreed to by the Board of Directors of the Company and Smt. T. Sarita Reddy."

CHAIRMAN'S INITIAL  
T. Sarita Reddy

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**"RESOLVED FURTHER** that Smt. T. Sarita Reddy, Executive Director be and is hereby further authorised to make an application to Central Government for approval of the above said terms and conditions of appointment."

On being put to vote the resolution was passed with requisite majority.

**ITEM NO. 6 TAKE NOTE OF THE EROSION OF MORE THAN 50% OF THE NET WORTH OF THE COMPANY AT THE END OF 31.03.2013 IN RELATION TO ITS PEAK NET WORTH DURING THE IMMEDIATELY PRECEDING FOUR FINANCIAL YEARS.**

Proposed by: K.Lakshma Reddy

Demat A/c No. 1203810000076877

Seconded by: B.Sangameshwar

Demat A/c No. 1205450000009426

**"RESOLVED THAT** in pursuance to the provision of Section 23 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and other applicable Acts, the Company hereby considers and take note of the erosion of more than 50% of the Net Worth of the Company as at the end of the financial year ended as at 31st March, 2013 in relation to its peak Net Worth during the immediately preceding four financial years."

On being put to vote the resolution was passed with majority.

**For GAYATRI SUGARS LIMITED**



**(T.Sarita Reddy)**

Executive Director

CHAIRMAN'S INITIAL  
