

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 1ST EXTRA ORDINARY GENERAL MEETING FOR THE FINANCIAL YEAR 2023-24 OF THE SHAREHOLDERS OF GAYATRI SUGARS LIMITED WILL BE HELD ON SATURDAY, THE 27TH DAY OF MAY, 2023 AT 11:00 A.M. THROUGH VIDEO CONFERENCING AND OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

Special Business:

1. Increase in the Authorised Share Capital and consequent alteration of the Capital Clause in the Memorandum of Association 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 Sections 13, 15 and 61 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 and the Rules made there under, the authorized share capital of the Company be and is hereby increased from Rs. 110,00,00,000/- (Rupees One Hundred & Ten Crores Only) Comprising of Rs. 65,00,00,000 (Rupees Sixty-Five Crores Only) divided into 6,50,00,000 (Six Crores Fifty Lakhs) equity shares of Rs. 10/- each and Rs. 45,00,00,000 (Rupees Forty-Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Preference Shares of Rs.10 each to:

- Rs. 145,00,00,000 (Rupees One Hundred Forty Five Crores only) divided into
 - Rs.100,00,00,000 (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) equity shares of Rs. 10/- each, and
 - Rs. 45,00,00,000 (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Preference Shares of Rs.10 each.

“V. The Authorised Share Capital of the Company is Rs. 145,00,00,000 (Rupees One Hundred Forty-Five Crores only) Comprising of Rs. 100,00,00,000 (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) equity shares of Rs. 10/- each and Rs. 45,00,00,000 (Rupees Forty-Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Preference Shares of Rs.10 each.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to take all such necessary steps/actions as may be deemed expedient to give effect to this resolution including signing all such necessary documents as may be required in this regard.”

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2. To issue convertible warrants on preferential basis to certain identified non-promoter persons/entities:

*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 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any statutory modifications thereof for the time being in force and in accordance with the relevant provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, as amended, Memorandum and Articles of Association of the Company, SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; as may be applicable to the Preferential Issue of Equity Shares including warrants and other applicable Regulations of SEBI, if any; and other rules, regulations, guidelines, notifications and circulars issued there under from time to time by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India (**“SEBI”**) and any other guidelines and clarifications issued by any other appropriate authorities whether in India or abroad, from time to time, to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI and BSE Limited (**“BSE”**) and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions, sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **"The Board"**) which term shall be deemed shall include any Committee thereof for the time being to which all or any of the powers hereby conferred on the Board by this resolution, have been delegated) and subject to any other alterations, modifications, conditions, corrections and changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company by way of special resolution be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches not exceeding 4,15,00,000 (Four Crores Fifteen Lakhs) convertible warrants to the non-promoters as mentioned in the explanatory statement (whose names shall be recorded by the Company in the manner set out in Sec 42(7) of the Companies Act, 2013 read with the respective Rules) and in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 and other applicable laws, at an issue price of Rs.10/- per warrant and the said warrants are liable to be converted into 4,15,00,000 Equity Shares at an issue price of Rs.10/- per equity share aggregating upto Rs. 41,50,00,000/- (Rupees Forty One Crores Fifty Lakhs Only) on such terms and conditions as may be determined by the Board.”

“RESOLVED FURTHER THAT the pricing of the convertible warrants to be allotted has been made in accordance with the SEBI (ICDR) Regulations, 2018 with reference to the ‘Relevant Date’ i.e.27.04.2023, the date thirty days prior to the Extra Ordinary General Meeting.

“RESOLVED FURTHER THAT the resultant equity shares issued on conversion of warrants shall rank pari-passu with the existing Equity Shares of the Company in all respects

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and that the equity shares so allotted on conversion of warrants during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for which the book closure or the Record Date falls subsequent to the allotment of Equity Shares.”

“RESOLVED FURTHER THAT the Board or its Committee be and is hereby authorised to issue and allot Equity Shares of the Company upon exercise of the option in the Warrants held by the Warrant holder(s).”

“RESOLVED FURTHER THAT the resultant Equity Shares allotted on conversion of warrants in terms of this resolution shall be subject to Lock-In requirements as per the provisions of Chapter V of SEBI ICDR Regulations, 2018 and any amendment thereto from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to modify and decide the price, terms and conditions of the Issue of warrants, if necessary, keeping in view of the provisions of various Acts and Guidelines in force from time to time.”

“RESOLVED FURTHER THAT the allotment of aforesaid warrants shall be in accordance with the following terms and conditions:

- A warrant by itself shall not give to a warrant holder thereof, any rights of the shareholder of the Company.
- In the event, the equity shares of the company are either sub-divided or consolidated before the conversion of the warrants into equity shares of the Company, then the face value, the number of equity shares to be allotted on conversion of the warrants and the warrant issue price shall automatically stand adjusted in the same proportion, as the present value of the equity shares of the Company bears, to the newly sub-divided / consolidated equity shares without affecting any right or obligation of the said warrant holders and
- In the event the Company's equity capital is affected or changed due to any other corporate actions such as a merger, demerger, consolidation of business or other reorganization of the company, tender offer for equity shares of sale of undertaking, necessary adjustments with respect to the terms of the aforesaid warrants shall be made by the Company and such other action as may be deemed necessary or appropriate by the Board shall be taken to reflect such corporate actions, including but without limitation, suitable adjustment of the warrant issue price, subject to necessary approvals.”

“RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.”

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“**RESOLVED FURTHER THAT** the Company shall apply for listing of the resultant equity shares on conversion of warrants and make an application to the Depositories for admission of the said warrants and resultant equity shares on conversion of warrants.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard for implementation of this Resolution, issue and allotment of warrants and resultant equity shares and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

3. To Issue and allot equity shares to the Promoters/promoters group (on conversion of 6% optionally convertible preference shares):

*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 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any statutory modifications thereof for the time being in force and in accordance with the relevant provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, as amended, Memorandum and Articles of Association of the Company, SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and other applicable Regulations of SEBI, if any; and other rules, regulations, guidelines, notifications and circulars issued there under from time to time by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India (“**SEBI**”) and any other guidelines and clarifications issued by any other appropriate authorities whether in India or abroad, from time to time, to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI and BSE Limited (“**BSE**”) and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions, sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**The Board**") which term shall be deemed shall include any Committee thereof for the time being to which all or any of the powers hereby conferred on the Board by this resolution, have been delegated) and subject to any other alterations, modifications, conditions, corrections and changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company by way of special resolution be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches not exceeding 1,12,47,023 Equity Shares of Rs.10/- each to the Promoters/Promoters Group by converting the existing

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1,12,47,023- 6% Optionally Convertible Preference Shares of Rs.10/-eachs mentioned in the explanatory statement (whose names shall be recorded by the Company in the manner set out in Sec 42(7) of the Companies Act, 2013 read with the respective Rules) and in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 and other applicable laws, at an issue price of Rs.10/- per equity share aggregating upto Rs. 11,24,70,230/- (Rupees Eleven Crores Twenty Four Lakhs Seventy Thousand and Two Hundred Thirty Only) on such terms and conditions as may be determined by the Board.”

“RESOLVED FURTHER THAT the pricing of the equity shares to be allotted on conversion of the existing 1,12,47,023 - 6% Optionally Convertible Preference Shares of Rs.10/-eachs been made in accordance with the SEBI (ICDR) Regulations, 2018 with reference to the ‘Relevant Date’ i.e.27.04.2023, the date thirty days prior to the Extra Ordinary General Meeting.

“RESOLVED FURTHER THAT the resultant equity shares issued on conversion of Optionally Convertible Preference Shares shall rank pari-passu with the existing Equity Shares of the Company in all respects and that the equity shares so allotted on conversion of Optionally Convertible Preference Shares during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for which the book closure or the Record Date falls subsequent to the allotment of Equity Shares.”

“RESOLVED FURTHER THAT the Board or its Committee be and is hereby authorised to issue and allot Equity Shares of the Company upon exercise of the option held by OCPS holder(s).”

“RESOLVED FURTHER THAT the resultant Equity Shares allotted on conversion of OCPS in terms of this resolution shall be subject to Lock-In requirements as per the provisions of Chapter V of SEBI ICDR Regulations, 2018 and any amendment thereto from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to modify and decide the price, terms and conditions of the Issue of OCPS, if necessary, keeping in view of the provisions of various Acts and Guidelines in force from time to time.”

“RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees.

“RESOLVED FURTHER THAT the Company shall apply for listing of the resultant equity shares on conversion of 6% Optionally Convertible Preference Shares and make an application to the Depositories for admission of the same.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to

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such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard for implementation of this Resolution, issue and allotment of equity shares and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**By order of the Board of Directors
For Gayatri Sugars Limited
Sd/-**

**Place: Hyderabad
Date: 1st May 2023**

**T. Sarita Reddy
Managing Director
DIN: 00017122**

Notes:

1. In view of the continuing Covid-19 pandemic and consequential restrictions imposed on the movements of people, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020 in conjunction with Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 11/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/ 11 dated January 15, 2021, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the MCA Circulars granted certain relaxations and thus permitted the holding of Extra Ordinary General Meeting (“EGM”) of the companies through VC/OAVM viz. without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA / SEBI Circulars, as applicable, the EGM of the Company is being held through VC / OAVM (e-EGM).

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM 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 EGM is being held pursuant to the 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 EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

2. The Deemed Venue of the EGM of the Company shall be its Registered Office.
3. Since the EGM will be held through VC/OAVM (e-EGM), the Route Map for venue of EGM is not annexed to the Notice.

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4. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum of the EGM under Section 103 of the Act.
5. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 as aforesaid, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/R&T Agent. Members may note that the Notice will also be available on the Company's website www.gayatrisugars.com, website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM i.e. www.evotingindia.com).
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Extraordinary General Meeting as set out in the Notice is annexed hereto.
8. To avoid fraudulent transaction(s), the identity / signature of the Members holding shares in electronic /demat form is verified with the specimen signatures furnished by NSDL/ CDSL and members holding shares in physical form is verified as per the records of the R&T Agent of the Company. Members are requested to keep the same updated.
9. Members holding shares in the electronic form are requested to inform any changes in address/ bank mandate directly to their respective Depository Participants.
10. The Securities and Exchange Board of India issued a circular for submission of Aadhar number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit Aadhar Card details to the Depository Participants with whom they have demat accounts.
11. Members are requested to send their queries at least 5 days before the date of meeting so that information can be made available at the meeting.
12. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/ her shall vest in the event of his/ her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13, and to their respective depository participant, if held in electronic form.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, which extended vide SEBI circular dated January 15, 2021, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

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14. For any communication, the shareholders may also send requests to the Company's investor email id: cs.gsl@gayatri.co.in; gayatrisugars@gmail.com.
15. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars the EGM is being conducted through Video Conferencing (VC) herein after called as "e-EGM".
16. Company has appointed CDSL to provide Video Conferencing facility for the Extraordinary General Meeting and the attendant enablers for conducting of the e-EGM.
17. Pursuant to the provisions of the circulars of MCA on the VC/OVAM(e-EGM):
 - a. Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.
 - b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorised representatives to attend the e-EGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
18. The Members can join the e-EGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
19. Up to 10000 members will be able to join on a FIFO basis to the e-EGM.
20. No restrictions on account of FIFO entry into e-EGM in respect of 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.
21. The company has appointed Mr. Y. Koteswara Rao, Practicing Company Secretary, as scrutinizer of the company to scrutinize the voting process.

THE INSTRUCTIONS FOR THE SHAREHOLDERS FOR REMOTE E-VOTING AND E- VOTING DURING EGM AND JOINING MEETING THROUGH VC/ OAVM ARE AS UNDER:

22. The voting period begins on 24.05.2023 at 9:00 A.M. and ends on 26.05.2023 at 5:00 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 i.e., on 20.05.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
23. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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24. 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.

In case of Individual shareholders holding shares in demat mode:

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.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The</p>

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	<p>system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding	Members facing any technical issue in login can contact

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securities in Demat mode with NSDL	NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on “SUBMIT” tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for

CIN: L15421TG1995PLC020720

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voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Gayatri Sugars Limited> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non-Individual Shareholders and Custodians –For Remote Voting only
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

CIN: L15421TG1995PLC020720

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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs.gsl@gayatri.co.in; gayatrisugars@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- The company has appointed Mr. Y. Koteswara Rao, Practicing Company Secretary, as scrutinizer of the company to scrutinize the voting process. The Scrutinizer report shall be uploaded on the website of the Company and on the website of the Stock Exchange within 24 hours from the conclusion of the Meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

**By order of the Board of Directors
For Gayatri Sugars Limited
Sd/-**

**T. Sarita Reddy
Managing Director
DIN: 00017122**

**Place: Hyderabad
Date: 1st May 2023**

CIN: L15421TG1995PLC020720

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EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

Item No. 1: Increase in the Authorised Share Capital and consequent alteration of the capital clause in the Memorandum of Association of the Company

In order to accommodate the resultant equity shares to be allotted on conversion of warrants and 6% OCPS on preferential basis and future requirements, the Board of Directors at their meeting held on 01.05.2023 have decided to increase the existing Authorized Share Capital from Rs.110,00,00,000/- (Rupees One Hundred & Ten Crores Only) comprising of Rs. 65,00,00,000/- (Rupees Sixty-Five Crores Only) divided into 6,50,00,000 (Six Crores Fifty Lakhs) Equity Shares of Rs. 10/- each and Rs.45,00,00,000/- (Rupees Forty-Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Preference Shares of Rs.10 each to Rs.145,00,00,000/- (Rupees One Hundred Forty Five Crores only) comprising of Rs.100,00,00,000/- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs.10/- each, and Rs. 45,00,00,000/- (Rupees Forty-Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Preference Shares of Rs.10 each. The aforesaid increase in the Authorized Share Capital will require the amendment of the Capital Clause of the Memorandum of Association.

Consequently, Clause V of the Memorandum of Association would also require alteration/substitution to reflect the altered Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of shareholders. A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the Notes of the Notice.

The Board recommends the Ordinary Resolution as set out at **Item No.1** of the Notice for approval of the shareholders for increase in authorised share capital.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the above resolution.

Item No. 2& 3:

To issue convertible warrants on preferential basis to certain identified non-promoter persons / entities: and

To Issue and allot equity shares to the Promoters/promoters group (on conversion of 6% optionally convertible preference shares (OCPS):

The Special Resolutions as mentioned above propose to authorize the Board of Directors to issue and allot not exceeding **4,15,00,000 convertible warrants** at an issue price of Rs. 10/- each on preferential basis and **1,12,47,023 equity shares** of Rs. 10/-each on conversion of equal number of 6% OCPS in such manner and on such terms and conditions as prescribed under SEBI (ICDR) Regulations and in compliance with Sections 42 and 62 and other

applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

M/s. TSR Holdings Private Limited and M/s. Gayatri Fin-Holdings Private Limited (Promoter Group) together hold 6%- 1,12,47,023 Optionally Convertible Cumulative Preference Shares of 10/- each and the same has been certified by the Statutory Auditors of the Company. The said Preference Shareholders have consented in writing to the request of the Company for conversion of their 6%-1,12,47,023 Optionally Convertible Preference Shares of Rs.10/- each into 1,12,47,023 equity shares of Rs.10/- each.

The Board has also decided to issue 4,15,00,000 Warrants to the certain identified non-promoter persons / entities in public category also.

Disclosures:

The Information pertaining to the proposed preferential allotment in terms of the Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments there to is as stated below. As per Sections 42 and 62 and other applicable provisions if any of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, consent of the shareholders by way of special resolutions is sought for issuing the convertible warrants and equity shares as stated in the resolutions on a preferential basis.

(I) Objects of the preferential issue/particulars of the offer:

The amount to be received from the allottees of warrants in the public category will be used for Working Capital, Expansion of Business, proposed future projects and general corporate purposes. In addition to that it is also intended to retire the existing 6% Optionally Convertible Preference Shares of Rs.10/- each by converting them into equity shares.

(II) Maximum number of specified securities to be issued and amount which the Company intends to raise by way of such securities:

The Board of Directors in its meeting held on 01.05.2023 has approved to issue not exceeding 4,15,00,000 convertible warrants at an issue price of Rs. 10/- each aggregating up to Rs.41,50,00,000 (Rupees Forty One Crores Fifty Lakhs Only) and

The Board also approved to issue of 1,12,47,023 equity shares of Rs.10/-each on conversion of equal number of Optionally Convertible Preference Shares of Rs.10/- each, subject to approval of Members.

(III) Intent of the promoters or their associates and relatives, directors or key managerial personnel of the issuer to subscribe to the offer;

No Convertible Warrants shall be issued to the Promoters. The relatives and associates of the promoters, KMPs and the Directors are not subscribing to the issue of warrants.

The promoters group proposes to subscribe for 1,12,47,023 equity shares of Rs.10/-each on conversion of equal no. of 6%- 1,12,47,023 Optionally Convertible Preference Shares of Rs.10/-each.

CIN: L15421TG1995PLC020720

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The Company will take necessary steps to obtain the required approvals from BSE Limited or any other regulatory agency as may be applicable, for the proposed preferential issue of warrants convertible into equity shares and issue of equity shares on Conversion of 6% OCPS.

(IV) Shareholding pattern of the issuer before and after the preferential issue (convertible warrants and Equity Shares on Conversion of OCPS) would be as follows: (assuming all the proposed warrants will be converted into equity shares):

Pre-Issue Holding						Post Issue Holding*	
Sr. No	Category	No. of Equity shares	% of shares	Proposed Issue of equity shares on Conversion of OCPS	Proposed Issue of Warrants	No. of shares	% of Shares
A	Promoter Shareholding						
1	Individuals /HUF	1,38,12,353	31.60	--	--	1,38,12,353	14.32
2	Body Corporate/Trust	1,00,64,928	23.03	1,12,47,023	--	2,13,11,951	22.10
	Sub-Total (A)	2,38,77,281	54.63	1,12,47,023	--	3,51,24,304	36.42
B	Public Shareholding						
	Institutions	--	--	--	--	--	--
	Non-Institutions	--	--	--	--	--	--
	Bodies Corporate	50,53,090	11.56		5,00,000	55,53,090	5.76
	Individuals	1,46,11,104	33.43	--	4,02,50,000	5,48,61,104	56.88
	HUF			--	7,50,000	7,50,000	0.78
	NRIs	1,44,309	0.33	--	--	1,44,309	0.15
	Key Managerial Personnel	6,804	0.02	--	--	6,804	0.01
	Others	11,055	0.03	--	--	11,055	0.01
	Clearing Members	--	--	--	--	--	--
	Sub-Total (B)	1,98,26,362	45.37		4,15,00,000	6,13,26,362	63.58
	Grand Total (A+B)	4,37,03,643	100.00	1,12,47,023	4,15,00,000	9,64,50,666	100.00

* post issue shareholding pattern has been arrived at assuming that all the warrants and OCPS are converted into equity shares.

(V) Time frame within which the preferential issue shall be completed and material terms:

The allotment of convertible warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders provided that where the allotment is pending on account of pendency of any approval from any regulatory authority including

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SEBI, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

An amount, as may be decided by the Board of Directors, not being less than 25% of the issue price shall be payable before allotment of the warrants. The convertible warrants would be allotted on the following terms:

- a. The holder of warrants will have an option to convert by remitting the balance 75% of the issue price and apply for and be allotted 1 (one) Equity Share of the Company per each warrant, any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of convertible warrants, in one or more tranches. Upon receipt of the full payment as above, the Board or Committee shall allot one Equity Share per each Warrant.
- b. If the entitlement against the warrants to apply for the Equity Shares is not exercised within the period as specified, the entitlement of the Warrant holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid any time on such warrants shall stand forfeited.
- c. The warrant holders, upon conversion of their warrants into equity shares, shall also be entitled to any future bonus/rights issue(s) of equity shares or other securities convertible into Equity Shares by the Company, in the same proportion and manner as any other Members of the Company for the time being.
- d. The warrants by itself do not give to the holder thereof any rights of the Members of the Company.
- e. The allotment of equity shares on conversion of OCPS shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders provided that where the allotment is pending on account of pendency of any approval from any regulatory authority including SEBI, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

(VI) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue and the current and proposed status of the allottee (s) post the preferential issues namely, promoter or non-promoter:

List of proposed allottees: All the proposed allottees as furnished in the table are the ultimate beneficial owners, unless stated otherwise, of the shares along with their status as to promoter/non – promoter, pre and post preferential issue. There will be no change in the status of the proposed allottees post the preferential issue.

Gayatri Sugars Limited



Sr.No.	Identity of proposed Preferential Allottee	Pre issue holding	% of shares	proposed Issue of equity shares on Conversion of OCPS	Warrants proposed to be allotted	No. of Shares after conversion	% of shares on conversion **
	PROMOTERS						
1	M/s. TSR Holdings Private Limited	71,69,450	16.4	95,36,813	--	1,67,06,263	17.32
2	M/s. Gayatri Fin-Holdings Private Limited	28,95,478	6.63	17,10,210	--	46,05,688	4.78
	NON-PROMOTERS	--	--	--			
3	Ajaz Farooqi	--	--	--	40,00,000	40,00,000	4.15
4	Deepashree Vemuri	--	--	--	30,00,000	30,00,000	3.11
5	Abhay Rameshkumar Aggarwal	--	--	--	25,00,000	25,00,000	2.59
6	Shruti Anil Jalan	--	--	--	25,00,000	25,00,000	2.59
7	Shitij Dewan	--	--	--	25,00,000	25,00,000	2.59
8	Pavan Donepudi	--	--	--	20,00,000	20,00,000	2.07
9	Ramesh Lingamaneni	--	--	--	20,00,000	20,00,000	2.07
10	Ponugoti Aisharya Lakshmi	--	--	--	20,00,000	20,00,000	2.07
11	Kriyan Enterprises	--	--	--	15,00,000	15,00,000	1.56
12	Prasanth Gangavarapu	50,000	0.09	--	10,00,000	10,50,000	1.09
13	Narravula Alakananda	--	--	--	10,00,000	10,00,000	1.04
14	Kishore Chandradev	--	--	--	10,00,000	10,00,000	1.04
15	Turaga Shiva Sai Chakravarthy	--	--	--	10,00,000	10,00,000	1.04
16	Mukesh Kumar	--	--	--	10,00,000	10,00,000	1.04
17	Asma Farooqi	--	--	--	10,00,000	10,00,000	1.04
18	Laxman Lal Patidar	--	--	--	10,00,000	10,00,000	1.04
19	Nikhil Yadav	--	--	--	7,00,000	7,00,000	0.73
20	Gurpreet Kaur Khattar	--	--	--	5,00,000	5,00,000	0.52
21	Sirisha Vemury	--	--	--	5,00,000	5,00,000	0.52
22	Uma Vemuri	--	--	--	5,00,000	5,00,000	0.52
23	Manglam Fincon Advisors Private Limited	--	--	--	5,00,000	5,00,000	0.52
24	Bobby Mishra	--	--	--	5,00,000	5,00,000	0.52
25	Neeraj Khurana	--	--	--	5,00,000	5,00,000	0.52
26	Kapil Dev Mishra	--	--	--	5,00,000	5,00,000	0.52
27	Venkateshwara R Gannamani	--	--	--	5,00,000	5,00,000	0.52
28	Bharath Kumar Palatla	--	--	--	5,00,000	5,00,000	0.52
29	Prabhjeet Kaur	--	--	--	5,00,000	5,00,000	0.52

CIN: L15421TG1995PLC020720

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30	Kapil Dev Mishra HUF	--	--	--	5,00,000	5,00,000	0.52
31	Sankalp Dewan	--	--	--	5,00,000	5,00,000	0.52
32	Nandanavanam Venkata Raghava Rao	--	--	--	5,00,000	5,00,000	0.52
33	Abha Bansal	--	--	--	5,00,000	5,00,000	0.52
34	Monika Bansal	--	--	--	5,00,000	5,00,000	0.52
35	Joire Caroline Marie Laure	--	--	--	4,00,000	4,00,000	0.41
36	Sanjeev Khajuria	--	--	--	3,00,000	3,00,000	0.31
37	CRV Prasad	--	--	--	3,00,000	3,00,000	0.31
38	Koppuravuri Naga Venkata Shyam Anirudh	--	--	--	3,00,000	3,00,000	0.31
39	Sudhir Mahajan	--	--	--	3,00,000	3,00,000	0.31
40	CH Vikas Reddy	--	--	--	3,00,000	3,00,000	0.31
41	Rajiv Minocha HUF	--	--	--	2,50,000	2,50,000	0.26
42	Jhansi Sanivarapu	--	--	--	2,50,000	2,50,000	0.26
43	Renu Tomar	--	--	--	2,50,000	2,50,000	0.26
44	Pratik Sheth	27,698	0.05	--	2,00,000	2,27,698	0.24
45	T Hari Prakash	--	--	--	2,00,000	2,00,000	0.21
46	Pavani Boddi Reddy	--	--	--	2,00,000	2,00,000	0.21
47	Neera Mishra	--	--	--	1,50,000	1,50,000	0.16
48	Deepak Nakhua	--	--	--	1,00,000	1,00,000	0.10
49	Satish Shivilal Patel	--	--	--	1,00,000	1,00,000	0.10
50	Ashish Chintakula	--	--	--	1,00,000	1,00,000	0.10
51	Himmat Bhanushali	--	--	--	1,00,000	1,00,000	0.10
52	Akash Hitesh Ajmera	--	--	--	1,00,000	1,00,000	0.10
53	Sree Lakshmi Sailaja	--	--	--	1,00,000	1,00,000	0.10
54	Shaikh Shabana Begum	--	--	--	1,00,000	1,00,000	0.10
55	Kranthi Kumar Reddy	--	--	--	1,00,000	1,00,000	0.10
56	Satish Chekuri	--	--	--	1,00,000	1,00,000	0.10

** post issue shareholding pattern has been arrived at assuming that all the warrants and OCPS are converted into equity shares.

Further, the ultimate beneficiary of the following allottees are:

Sr. No	Name of the Body Corporates	Ultimate Beneficial Owner
1.	Kriyan Enterprises	Mrs. Turaga Lakshmi Kumari Mr. Turaga Vamsi Krishna
2.	ManglamFincon Advisors Private Limited	Mr.Shailendra Singh Shrimal (Director cum Majority Shareholder)
3.	Kapil Dev Mishra HUF	Mr. Kapil Dev Mishra (Karta)
4.	Rajiv Minocha HUF	Mr. Rajiv Minocha (Karta)

CIN: L15421TG1995PLC020720

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5.	M/s. TSR Holdings Private Limited	Mr. T. Venkata Sandeep Kumar Reddy Mrs. T. Indira Reddy (Directors and Majority shareholders)
6.	M/s. Gayatri Fin-Holdings Private Limited	Mrs. T. Indira Reddy (Director cum Majority Shareholder)

Change in control: As a result of the proposed preferential allotment of convertible warrants and equity shares on conversion of 6%-OCPS, there will be no change in the composition of the Board of Directors and no change in control of the Company.

(VII) Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so and other undertakings:

In terms of SEBI (ICDR) Regulations, 2018 issuer hereby undertakes that:

1. As the Ordinary Shares (equity shares) have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. However, the Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.
2. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the specified regulations, the warrants shall continue to be locked-in till the time such amount is paid by the warrant holder.

(VIII) Practicing Company Secretary Certificate:

Certificate from Mr. Y. Koteswara Rao, Practicing Company Secretary confirming that the proposed issue of convertible warrants and equity shares on conversion of 6%-OCPS is being made in accordance with the SEBI (ICDR) Regulations, 2018 is obtained and the same is available on the website of the Company under the weblink www.gayatrisugars.com.

(IX) Pricing of the Issue including the basis or justification for the premium and Relevant Date:

The price of the Convertible Warrants proposed to be issued has been determined in accordance with the preferential issue guidelines given in SEBI (ICDR) Regulations and subsequent amendments thereto which is based on the relevant date i.e., 27.04.2023, which is thirty days prior to the date of Extra Ordinary General Meeting (EGM to be held on 27.05.2023).

In terms of the provisions of Regulation 164(1) of ICDR Regulations, the price at which convertible Warrants shall be allotted shall not be less than higher of the following:

CIN: L15421TG1995PLC020720

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- a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

The issue price of Rs.10/- per warrant has been arrived at after considering the higher of the volume weighted average price of the related equity shares quoted on BSE Limited during the 90 trading days (Rs.3.85) /10 trading days (Rs. 4.28) preceding the relevant date. A Certificate is obtained from the Practicing Company Secretary and Registered Valuer confirming the minimum price for the preferential issue is as per Preferential Issue Regulations in chapter V of SEBI (ICDR) Regulations, 2018. Accordingly, against the minimum issue price of Rs.4.28/-, the Company has fixed an issue price of Rs. 10/- per convertible warrant and / or equity share.

The optionally convertible preference shares of Rs,10/- each are also convertible into equity shares of Rs.10/- each.

The Company has also considered the Valuation Report dated 1st May, 2023 issued by CA.Gopavarapu Murali Reddy, Independent Registered Valuer (IBBI Regd. No. IBBI/RV/02/2019/11566 having office at 507, Everest Block, Aditya enclave, Ameerpet, Hyderabad, Telangana-500038. The Valuation Report shall be available for inspection by the members on the Company's website under the weblink: www.gayatrisugars.com. As per the Valuation Report, Book Value of the Company Stands at Rs.4.28/- per share.

(X) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;

Not Applicable as the allotment of warrants will be made for cash. The Optionally convertible preference shares of Rs.10/- each will also be converted into equity shares of Rs.10/- each.

(XI) SEBI Takeover code:

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making relevant disclosures to Stock Exchanges, if required.

(XII) Holding of shares in demat form, non-disposal of shares by the proposed allottees and lock-in period of shares:

The entire shareholding of the proposed allottees in the company, if any, is held by them in dematerialized form. The proposed allottees have not sold their shares during the 90 trading days prior to the relevant date and are eligible for allotment of convertible warrants on preferential basis. The proposed allottees have Permanent Account Number. The entire pre preferential allotment shareholding of such allottees shall be under lock-in as required under Regulation 167 of SEBI (ICDR) Regulations, 2018.

CIN: L15421TG1995PLC020720

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(XIII) Lock-in Period:

The convertible warrants and resultant equity shares to be allotted shall be subject to 'lock-in' for such a period as the case may be from the date of trading approval from BSE Limited where the securities of the Company are listed as per Clause 167 of the SEBI (ICDR) Regulations, 2018.

The equity shares to be issued on conversion of preference shares will also be locked in as per SEBI (ICDR) Regulations, 2018.

(XIV) Listing:

The Company will make an application to BSE Limited at which the existing equity shares are presently listed, for listing of the equity shares that will be issued on conversion of warrants and preference shares. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, in all respects, including voting rights and dividend.

(XV) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, the Company has not made any preferential allotment.

(XVI) Compliances:

The company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid up capital in the hands of the public.

(XVII) Other disclosures/undertaking:

1. Neither the Company, its Promoters nor its Directors have been declared as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

M/s. Gayatri Projects Limited a group Company with Common management and promoters was granted interim stay order by the Hon'ble High Court of judicature Telangana, at Hyderabad in W.P No.32963/2022 on 23.08.2022 against the declaring of the said company account as fraud by one of its consortium lenders, viz, Bank of Baroda.

M/s. Gayatri Projects Limited, has been declared as NPA by its lender banks and accordingly, initiated CIRP (Corporate Insolvency Resolution Process) in terms of Insolvency and Bankruptcy Code and the case has been admitted by Hon'ble NCLT, Hyderabad on 15.11.2022, which is in progress.

Two of the Promoters/ Directors of the issuer company, i.e., Gayatri Sugar Limited, viz, Mrs. T. Indira Reddy and Mr. T.V. Sandeep Kumar Reddy were also promoters/Directors of M/s. Gayatri Projects Limited. The disclosure required under Regulation 163(1) (i) of the ICDR Regulations are provided as here under:

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Sr. No.	Disclosure as specified in Schedule VI of SEBI (ICDR) Regulation, 2018	Mrs. T. Indira Reddy	Mr. T.V. Sandeep Kumar Reddy
1.	Name of the Person Declared as Wilful Defaulter or fraudulent borrowers	Mrs. T. Indira Reddy and Mr. T.V. Sandeep Kumar Reddy are not declared as Wilful Defaulter or fraudulent borrowers	
2.	Name of the Bank declaring the person as a wilful defaulter or a fraudulent borrower	Notices were issued by some of the Consortium Banks.	
3.	Year in which the person was declared as a wilful defaulter or a fraudulent borrower	Showcase notices were issued in the year 2022	
4.	Outstanding amount when the person was declared as a wilful defaulter or a fraudulent borrower.	The aforesaid directors were not declared as wilful defaulter or a fraudulent borrower though the company viz. Gayatri Projects Limited was declared as defaulter	
5.	Steps taken, if any, by the person for removal of its name from the list of wilful defaulter or a fraudulent borrower	Interim stay order was granted by the Hon'ble High Court of judicature Telangana, at Hyderabad in W.P No.32963/2022 on 23.08.2022 against the declaring the said company account as fraud by one of its consortium lenders, viz, Bank of Baroda. Further, CIRP Proceedings were admitted by Hon'ble NCLT, against Gayatri Projects Limited	
6.	Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision;	The default / Insolvency resolution proceedings relate to group company, Gayatri Projects Limited.	
7.	Any other disclosure as specified by the Board.	Not Applicable	

- None of its directors or promoters are fugitive economic offenders as defined under the ICDR Regulations.
- The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- The Company shall be making applications seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;

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6. The Company is in compliance with the conditions for continuous listing;
7. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of SEBI ICDR Regulations;
8. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
9. No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company during the last one year.
10. The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI ICDR Regulations.

(XVIII) Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of shares/convertible warrants, such shares/ convertible warrants shall be first offered to the existing shareholders of the Company in the manner laid down in the said Section, unless the shareholders decide otherwise in General Meeting by way of special resolution.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or Regulations and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to offer, issue and allot convertible warrants and / or equity shares as stated in the resolutions, which would result in a further issuance of securities of the Company to the promoters and non- promoters on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

The Board of Directors recommends the passing of the above resolutions as a Special Resolutions as set out in the Notice.

Except Mrs. T. Indira Reddy, Mr. T. Venkata Sandeep Kumar Reddy and Mrs.T. Sarita Reddy, None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the above resolution.

**By order of the Board of Directors
For Gayatri Sugars Limited
Sd/-**

**T. Sarita Reddy
Managing Director
DIN: 00017122**

**Place: Hyderabad
Date: 1st May 2023**

CIN: L15421TG1995PLC020720

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