

# MINUTES BOOK

**MINUTES OF TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF GAYATRI PROJECTS LIMITED HELD ON THURSDAY, THE 24<sup>TH</sup> DAY OF SEPTEMBER, 2009 AT 11.30 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. Sri T.V. Sandeep Kumar Reddy | Managing Director |
| 2. Sri V.L. Moorthy             | Director          |
| 3. Sri Ch. Hari Vittal Rao      | Director          |

- |                      |    |
|----------------------|----|
| 4. Members in person | 77 |
| 5. Members in proxy  | —  |

## **IN ATTENDANCE:**

1. Smt. I. V. Lakshmi – Company Secretary & Compliance Officer
2. Sri. P. Sreedhar Babu – Chief Finance Officer
3. Sri. Mani Oommen – Statutory Auditor

With the permission of members present, Mr. T.V. Sandeep Kumar Reddy, Managing Director occupied the chair.

The Chairman welcomed the members to the Twentieth Annual General Meeting. After ascertaining that proper quorum as required under the Companies Act, 1956 was present; he 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 chairman invited the members to discussion 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 2009**

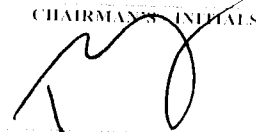
Proposed by: Narender Surana	DP ID/Demat A/c No.: 1203070000000486
Seconded by: K Narasimha Rao	DP ID/Demat A/c No.: IN30102210737995

**"RESOLVED THAT** the Balance sheet as on 31<sup>st</sup> March 2009 and Profit & Loss account for the year ended along with Directors Report and Auditors Report be and are hereby considered, approved and adopted."

On being put to vote the resolution was passed unanimously.

### **ITEM NO.2 DECLARATION OF DIVIDEND**

Proposed by: K Subba Rao	DP ID/Demat A/c No.: IN3002390033787
Seconded by: Seetharam Reddy M V	DP ID/Demat A/c No.: 1201090000609338



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**"RESOLVED THAT** Dividend at the Rate of 40% i.e Rs.4.00 per share of Rs.10/- each, amounting to Rs. 404.19 lacs be and is hereby declared and paid to those members whose names appear in the Register of members as on 5<sup>th</sup> September 2009 after deducting the dividend tax."

On being put to vote the resolution was passed unanimously.

## **ITEM NO 3. RE-APPOINTMENT OF MS. T. INDIRA AS DIRECTOR OF THE COMPANY**

Proposed by: Shantilal C Shah DP ID/Demat A/c No.: 1203840000139995  
Seconded by: G Sesha Chalapathy DP ID/Demat A/c No.: IN30286310213084

**"RESOLVED THAT** Ms. T. Indira be and is hereby re-appointed as Director of the Company liable to retire by rotation."

On being put to vote the resolution was passed unanimously.

## **ITEM NO 4. RE-APPOINTMENT OF MR. CH. HARI VITTAL RAO AS DIRECTOR OF THE COMPANY**

Proposed by: KBV Sita Rama Raju DP ID/Demat A/c No.: IN30039411534315  
Seconded by: Kamal Kishore DP ID/Demat A/c No.: 1203070000031491

**"RESOLVED THAT** Ch. Hari Vittal Rao be and is hereby re-appointed as Director of the Company liable to retire by rotation."

On being put to vote the resolution was passed unanimously.

## **ITEM NO 5. RE-APPOINTMENT OF STATUTORY AUDITORS AND FIXING OF REMUNERATION**

Proposed by: V Ramalinga Prasad DP ID/Demat A/c No.: IN30177412429492  
Seconded by: K Subba Rao DP ID/Demat A/c No.: IN30023930033787

**"RESOLVED THAT** M/s. C.B. Mouli & Associates, Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at such remuneration as may be fixed by the Board in consultation with the Auditors."

On being put to vote the resolution was passed unanimously.

## **SPECIAL BUSINESS:**

## **ITEM NO. 6: INCREASE OF BORROWING POWERS OF THE BOARD OF DIRECTORS**

Proposed by: K Ravi DP ID/Demat A/c No.: IN30290246979106  
Seconded by: P Puranachander Rao DP ID/Demat A/c No.: IN30177414428732

**"RESOLVED THAT** the consent of the Company under the provisions of Section 293(1) (d) and other applicable provisions, if any, of the Companies Act, 1956 be and is hereby accorded to the Board of Directors of the Company for borrowing any sum(s) of money from time to time as it may consider fit, on such terms and conditions as the board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/ to be

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paid up Capital of the Company and its free reserves, so that the total amount of monies so borrowed at any time shall not exceed a sum of Rs.3500 Crores (Rupees Three Thousand Five Hundred Crores only)."

**"FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorised to do all such acts/deeds/ matters in its absolute discretion as it may deem necessary and to settle any doubt/question or difficulty that may arise in creation of such mortgage/ charges or Hypothecation or disposals in favour of any lender as aforesaid and to finalise, execute any such deeds, agreements or documents as may be required or desirable or deem fit"

On being put to vote the resolution was passed unanimously

### **ITEM NO. 7. RE-APPOINTMENT AND REVISION IN REMUNERATION OF SRI T. V. SANDEEP KUMAR REDDY, MANAGING DIRECTOR**

Proposed by: Bharat H Shah

DP ID/Demat A/c No.: 1202330300016339

Seconded by: D Govindaswami P

DP ID/Demat A/c No.: 1201090000818380

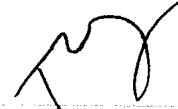
**"RESOLVED THAT** pursuant to provisions of sections 198, 269, 309, 310, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the members in General Meeting and such approvals/ permissions from any authorities as maybe necessary and subject to such modifications or stipulations as may be advised / stipulated by such authorities, approval be accorded for re-appointment of **Sri T. V. Sandeep Kumar Reddy**, as Managing Director of the Company for a period of Five Years with effect from 01/10/2009 on the following terms and conditions:

The remuneration payable by way of salary, perquisites and commission is as follows:

Name & Designation	Salary (Rs. P. M.)	Perquisites and Allowances (p.a.)	Commission
<b>Sri T. V. Sandeep Kumar Reddy</b> Managing Director	<b>Rs. 20,00,000/-</b> per month (in the pay scale of Rs. 20,00,000/- to Rs. 40,00,000/-) (With an increment not exceeding Rs. 5,00,000 p.a.)	<b>Rs. 15,00,000/-</b>	1% of the net profits of the company computed pursuant to Section 349 & 350 of the Companies Act, 1956

The perquisites and allowances payable to the whole time director shall include medical allowance; leave travel allowance for self and family including dependants; club fees, accident/medical reimbursement; encashment of leave and such other perquisites and / or allowances, up to the amounts specified above, subject to an overall ceiling of remuneration stipulated in Sections 198 and 309 of the companies Act, 1956.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the income tax act, 1961, and the rules framed there under (including any statutory modifications or re-enactment thereof for the time being in force). **However the company's contribution to Provident fund, Superannuation or Annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and allowances.**



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The terms and conditions and payment of remuneration within the limits specified herein may be altered and varied from time to time by the Board of Directors of the company as it may, at its discretion deem fit. The Board is also entitled to revise the salary, perquisites and allowances payable to the said Managing Director shall not exceed the limits specified under **Section 309 read with Schedule XIII** of the **Companies Act, 1956** (including any statutory modifications or re-enactment thereof for the time being in force) or any amendment made thereto.

The Managing Director will not be entitled for sitting fees.

## COMMISSION:

In addition to the salary and perquisites, commission will also be payable up to 1% of the net profits of the Company calculated as per the provisions of section 198 of the Companies Act, 1956.

## MINIMUM REMUNERATION:

**"RESOLVED FURTHER** that in the event of absence or inadequacy of profits in any financial year, the remuneration by way of salary, allowances, perquisites, benefits, amenities and facilities to **Sri T. V. Sandeep Kumar Reddy**, shall not, except with the approval of the Central Government, exceed the limits prescribed under the Companies Act, 1956 and rules made there under or any statutory modification or re-enactment thereof."

## ITEM NO. 8. RE-APPOINTMENT AND REVISION IN REMUNERATION OF SRI J. BRIJ MOHAN REDDY, EXECUTIVE VICE CHAIRMAN

Proposed by: V Ramalinga Prasad

DP ID/Demat A/c No.: IN30177412429492

Seconded by: K Ravi

DP ID/Demat A/c No.: IN30290246979106

**"RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), as amended or re-enacted from time to time, read with Schedule XIII to the Act, the Company hereby approves the re-appointment of Sri J. Brij Mohan Reddy as Executive Vice Chairman of the Company for a period of three years commencing from October 1, 2009 to September 30, 2012 with the following terms and conditions".

- 1) **Period:** For a period of 3 years commencing from 1<sup>st</sup> October 2009 to 30<sup>th</sup> September 2012.
- 2) **Nature of Duties:** Sri J. Brij Mohan Reddy shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board and/or subsidiaries or any other executive body or any committee of such a Company.
- 3) **Remuneration:** Salary of Rs. 11,00,000/- per month and other perquisites as applicable to the senior management of the Company. The remuneration may be reviewed by the board from time to time.
- 4) The terms and conditions of the appointment of the Appointee may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule XIII to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Appointee, subject to such approvals as may be required.

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## MINIMUM REMUNERATION:

**"RESOLVED FURTHER** that in the event of absence or inadequacy of profits in any financial year, the remuneration by way of salary, allowances, perquisites, benefits, amenities and facilities to **Sri J. Brij Mohan Reddy**, shall not, except with the approval of the Central Government, exceed the limits prescribed under the Companies Act, 1956 and rules made there under or any statutory modification or re-enactment thereof."

There being no other business to transact the business was concluded with vote of thanks to the chair.

Place: Hyderabad  
Date: 5<sup>th</sup> October, 2009



CHAIRMAN

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