



Keerthi Industries Limited

(Formerly Suvarna Cements Limited)

Registered & Administrative Office : Plot No. 40, IDA, Balanagar, Hyderabad - 500 037
Tel : 23076538, 23076539, Fax : 91-040-23076543, E-mail : general@keerthiindustries.com,
keerthiltd@gmail.com | CIN : L11100TG1982PLC003492 | GSTIN : 36AAFCS3938P1ZO

To,
The General Manager,
Department of Corporate Services,
The BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, M Samachar Marg, Fort,
Mumbai, Maharashtra 400001.

Date: 05th October, 2020

Dear Sir/Madam

Sub: Proceedings of the 37th Annual General Meeting on 26th September, 2020.
Ref: 518011 –Keerthi Industries Limited

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the proceedings of the 37th Annual General Meeting (AGM) of the members of the company held on 26th September, 2020 from 09:30 A.M. to 11:00 A.M. through video conferencing (VC)/Other Audio-Visual Mean (OAVM) mode is furnished below:

- | | |
|--|--------------|
| 1. CUTOFF DATE OF E-VOTING | : 19-09-2020 |
| 2. TOTAL NUMBER OF SHAREHOLDERS AS ON CUT-OFF DATE | : 13,859 |
| 3. MEMBERS PRESENT THROUGH VIDEO CONFERENCING | : 39 |

The Company Secretary Miss Akriti Sharma delivered a welcomed address and introduced the directors, the Auditors and members present at the meeting. Leave of absence was granted to Sri J. Sivaram Prasad Independent Director of the company.

The Company Secretary stated as under:

Considering the health and safety of all our stakeholders and in particular, the 37th AGM of the Company is being conducted through Video Conferencing to avoid the physical presence of the members at a common venue. The soft copy of the Annual Report has been sent to all members, who have registered their e-mail addresses either with the Depository Participant(s) or with the Company/RTA.

Since the meeting is being held electronically, as mentioned in the Notice convening the meeting, the proxy related procedures have been dispensed with which is in line with the regulatory requirement.

Being a listed company, the company is required to provide E-voting facilities to its shareholders. The Company has engaged the services to Central Depository Services Limited (CDSL) to provide the facility of remote e-voting to all its members to cast their votes on all businesses contained in the Notice convening the AGM. Voting will be in proportion to the shares held by the members as on the cut-off date, which was 19th September, 2020.

In line the regulatory requirements, remote e-voting facility on CDSL e-voting platform had been provided to the members of the company for three days starting from 09:00 A.M. of 23rd September, 2020 till 05:00 P.M. of 25th September, 2020.



Factory : Mellacheruvu Village & Mandal, Suryapet Dist., Telangana, Pin : 508 246.

Tel: (08683) 226034, 226028, Fax : 226039 E-mail: keerthifactory@keerthiindustries.com Web: www. keerthiindustries.com



As mentioned, in the AGM notice, members who did not or could not avail the remote E-voting facility, the company is pleased to provide them the facility to cast their votes electronically during the AGM. Members can avail this facility and cast their votes on the resolutions proposed in the Notice. Let me reiterate that this facility is available only to those members who have not cast their votes through the remote e-voting facility provided earlier by the company. In case any member who has already voted in the remote E-voting, he/she will not be able to cast his/her vote again during the time of AGM.

The Board has appointed Sri. Ch. Veeranjanyulu, (Membership No.: 6121 & CP No.: 6392), partner of M/s. VCSR & Associates, Practicing Company Secretary (Address: 305 A & B, Pancom, Business Centre, Ameerpet, Hyderabad, Telangana- 500073) as the Scrutinizer for scrutinizing the remote e-voting and voting at the time of AGM in fair and transparent manner.

The voting results along with Scrutinizer's Report will be communicated to the stock exchange within 48 hours and the same will be placed on the website of the company.

Then the Chairperson delivered the Chairperson Speech (copy enclosed) explaining the performance of the company during the financial year 2019-2020 and thanked the Directors, Members for participating in the Meeting and wished everyone for good health and safety in the year ahead.

Since, the notice of the AGM was circulated, the same was taken as read. Further, as the report of Statutory Auditors and the Secretarial Auditors were unqualified and without any adverse observations or comments, the same, was also taken as read.

Thereafter, the Chairperson requested the Company Secretary to read out the agenda items, in brief, contained in the AGM Notice.

The Company Secretary read out the business items contained in the Notice of the AGM.

The businesses contained in the Notice of the AGM, which were transacted at the AGM are as under:

The **Ordinary Businesses** set out in the AGM notice:

- 1. To consider and adopt the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss Account and cash flow statement for the year ended on that date together with the Notes, Reports of the Directors and Auditors thereon.**
- 2. Re-appointment of Sri. J.S. Rao, the Managing Director (DIN: 00029090) who retires by rotation.**

The Company Secretary has explained to the meeting that Smt. J. Triveni, The Executive Chairperson and Whole-Time Director including other interested members shall not participate in the discussion and voting of this resolution. Accordingly, Smt. J. Triveni the Chairperson of the meeting including all the interested members did not participated in the subject matter.

Thereafter, Sri. K. Harishchandra Prasad, Independent Director of the Company was unanimously elected as Chairman of the meeting. Thereafter the Company Secretary has explained that Sri. K. Harishchandra Prasad, Independent Director of the Company will act as the Chairman for the rest of this meeting as per the requirement of Section 104 of the Companies Act, 2013.





3. To declare a final dividend @ 9% on 9% Cumulative Redeemable Preference Shares capital for the financial year ended 31st March, 2020 as recommended by the Board of Directors.
4. To declare a final dividend of Re. 0.90/- per equity share of Rs. 10/- each be and are hereby approved recommended by the Board of Directors for the financial year ended March 31st, 2020.

The **Special Businesses** set out in the AGM notice:

5. To ratify Cost Auditor's remuneration for the Financial Year 2020-2021
6. Reclassification of the Status of Promoter and Promoter Group Category into Public Category

With the permission of the Chairperson, the Company Secretary requested the moderator to facilitate shareholders to speak/raise clarifications regarding the accounts and operations of the company during the year 2019-2020 in the sequence of their registrations.

Then, the Managing Director, clarified the queries raised by the members.

Thereafter, the Chairman and Managing Director has requested Company Secretary to propose Vote of thanks.

The Company Secretary offered votes of thanks to the chair and thanked to all the Directors, Auditors and Members who attended the AGM through video conference.

As there was no other business to be transacted, the Chairperson declared the end of the 37th Annual General Meeting.

This is for your information and record.

Thanking you,

Yours faithfully,

For Keerthi Industries Limited

Akriti Sharma

Akriti Sharma
Company Secretary



Keerthi Industries Limited

**Chairperson's Speech
at**

**The 37th Annual General Meeting
on**

Saturday, 26th September, 2020



Dear Shareholders,

A very warm good morning to each and every one of you. I welcome all of you to the 37th Annual General Meeting of your company. This meeting is held through Video Conferencing mode and Other Audio Video Means of communication because of the Covid-19 pandemic. This meeting is in compliance with the circulars issues by the Ministry of Corporate Affairs (MCA), the Government of India and Securities Exchange Board of India (SEBI).

Your Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the Annual General Meeting (AGM) and vote through online as the link provided to them with the help of Central Depository System Limited (CDSL). Since this AGM is being held electronically, physical attendance of the Members has been dispensed with and also the requirement of appointing proxy is not applicable.

Dear Shareholders, the corona crisis is the most destructive event in modern human history. The resulted economic crisis has compounded the global communities hardships, however I have no doubt that India and the world will achieve faster progress, greater prosperity and a new quality of development post the Covid-19 crises and I also strongly believed that every adversity present multiple new opportunities, take this AGM itself all of us are participating in it through Video Conferencing mode.

Dear Members- we are in midst of an incomparable times of Covid-19 at Keerthi we started to recognise this health crisis very early and we assure you that we have acted with greatest concern and priority for the health of our employees and their families. Your company strictly followed the guidelines prescribed by the Ministry of Health, Government of India and local authorities.

On receiving approval from the Government to restart operations on lifting of lockdown, phase-wise operations resumed. Today, our factory is operating to serve our customers while ensuring that very stringent health and safety standards and protocols are followed.

The Company's accounts for the year ended March 31, 2020, along with the Directors' and Auditors' report have already been circulated to you electronically. I take this opportunity to brief you about the Company's performance in the Financial Year 2019-2020 and the prospects for the years ahead.

The economic environment in India during the year 2019 was challenged on account of global headwinds and domestic volatility, with a muted GDP growth of 5% cement demand growth stands at 2% amid low infrastructure spend and muted private sector participation in the housing and construction sector. However, your company despite of economic turbulence, tried to deliver a strong operational and financial performance.

PERFORMANCE OF THE COMPANY WITH COMPARISON TO PREVIOUS YEAR IS AS UNDER

(Rs. In lakhs)

PARTICULAR	2019-2020	2018-2019
Revenue from operations		
-Cement	16,160.23	17,446.16
-Printed Circuit Boards	929.24	902.96
Wind Power	91.06	91.99
TOTAL	17,180.53	18,441.11



The overall revenue for the year 2019-2020 is reduced by 7.53% due to decrease in selling price and volume compare to previous year. Your company ended up with a comprehensive loss of Rs.31.13 lakhs as against Rs.21.77 lakhs profit in the previous year.

CEMENT DIVISION: Production of cement and clinker were 4,04,808 MTS and 4,55,628 MTS respectively during the twelve-month ended 31st March 2020 as against were 4,418,040 MTS and 4,82,444 MTS respectively during the previous year ended 31st March, 2019.

Electronic Division: Your company produced 2,043.69sq. mts of Printed Circuit Boards as against 1,869.00 sq. mts during the previous year.

Wind Power: Your company has generated 26,81,940 units as against 28,61,641 units during the previous year.

FUTURE OUTLOOK

We remain optimistic in our outlook for the cement sector in FY20 and expect the industry to grow at 7 to 8%. With a stable government at the Centre we expect a renewed thrust on infrastructure development.

Due to nationwide lockdown, in connection with COVID-19 pandemic there was neither production nor dispatches during April and first half of May. In spite of this, your Company's performance was good during the first quarter of this year and expecting the same growth in the coming year.

TO CONCLUDE

I would like to take this opportunity to convey my appreciation for the valuable guidance provided by my fellow Directors on the Board. I place on record the excellent cooperation from the state and central government departments, customers, suppliers, bankers' auditors and those living around our units and offices. I would particularly like to acknowledge the dedication, tireless support and commitment of the employees in the forward march of the Company.

Before I conclude, I on my own and on Behalf of the Board, would like to thank each one of you, our valued shareholders, to participate in the meeting and for showing unstinted faith and support in our endeavours. We from the Board of Directors, assure you of good governance in all the business activities of the company.

Thanking You,

J Triveni
EXECUTIVE CHAIRPERSON

