



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

Date: 23rd August, 2019

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.

Dear Sir/Madam

Sub: Regulation 30(4) of the SEBI (LODR) Regulation - Minutes of AGM
Ref: 518011 - Keerthi Industries Limited

Pursuant to the provisions of Regulation 30(4) read with Clause 13 of Point A of Part A of Schedule III of the SEBI (LODR) Regulation; we are enclosing Minutes of the 36th AGM of the Company.

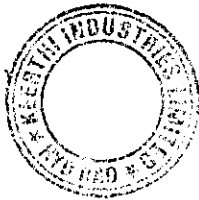
This is for your information and record.

Thanking you,

Yours faithfully,
Keerthi Industries Limited

Akriti Sharma

Akriti Sharma
Company Secretary



MINUTES OF THE 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KEERTHI INDUSTRIES LIMITED HELD AT PLOT 40, IDA BALANAGAR TELANGANA-500037, THE REGISTERED OFFICE, ON WEDNESDAY THE 07TH DAY OF AUGUST, 2019 AT 09:30 A.M.

PRESENT:

- | | |
|--------------------------------|---|
| 1. Smt. J. Triveni | Executive Chairperson |
| 2. Sri. J. S. Rao | Managing Director |
| 3. Sri. J. Sivaram Prasad | Director |
| 4. Sri. Boddu Venkata Subbaiah | Director |
| 5. Mr. K Sharvan | For Brahmayya & Co, Statutory Auditors |
| 6. Ms. Akriti Sharma | Company Secretary |
| 7. Sri. Y Sadasiva Rao | Chief Financial Officer (CFO) |
| 8. Ch. Veeranjanyulu | For VCSR & Associates, Scrutinizer,
Practicing Company Secretary |

ABSENT

- | | |
|---------------------------------|----------------------|
| 1. Sri. K. Harishchandra Prasad | Independent Director |
|---------------------------------|----------------------|

MEMBERS ATTENDANCE & QUORUM:

36 Members in person representing: 59,01,479 equity shares;

And

2 Members in proxies representing: 14 Equity Shares

After ascertaining that the requisite members were present to form the quorum, Smt. J. Triveni, the Executive Chairperson of the Company declared that the meeting is open. Chairperson welcomed all the Shareholders and invitees to the 36th Annual General Meeting (AGM).

INTRODUCTION:

At the Outset, the Company Secretary has briefly introduced herself and members of the Board on the dais. Sri. K. Harishchandra Prasad, Independent Director, has requested for leave of absence due to his pre-occupation and the members has noted the same and granted leave of absence. She, also informed the meeting that the Register of Members, Register of Director's Shareholding along with other statutory registers are kept open for inspection by the shareholders at the venue and that the same are accessible during the continuance of the meeting.

Thereafter, the Company Secretary has requested Smt. J. Triveni as Chairperson to deliver her speech.

Chairperson's Speech:

The Chairperson then delivered her speech and with the consent of the Members, the Notice convening the Meeting and the Auditor's Reports were taken as read. Thereafter the Chairperson welcomed questions and clarifications from the shareholders. After resolving the

queries, she has handed over the discussion to the Company Secretary to proceed with the meeting proceedings.

The Company Secretary informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Companies (Management and Administration) amendment Rules, 2015, the Company has extended the remote e-voting facility to the Members of the Company in respect of businesses to be transacted at the Annual General Meeting. The remote e-voting was commenced from 03rd August, 2019 at 9.00 a.m. and ended on 06th August, 2019 at 5.00 p.m. She further explained that in the venue of this AGM the voting will be done by means of polling papers only by those members who have not availed the facility of e-voting and directed the Scrutinizer to distribute the polling papers.

She also introduced to the members, 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), and informed them that he was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting and poll voting process in fair and transparent manner.

The Company Secretary informed the members that she will read the resolutions one by one. After reading the resolution, members present either in person or in proxy shall cast their votes. After voting is over, the Scrutinizer will collect the polling papers and will count the e-votes and poll votes casted by members and will submit the combined result accordingly to the Chairman of the meeting.

Thereafter, With the Permission of the Chair, the Company Secretary has read and proceeded with the business agenda laid before the meeting in consultation with the scrutinizer on the following terms:

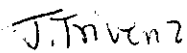
ORDINARY BUSINESS:

1. **ADOPTION OF AUDITED BALANCE SHEET, PROFIT & LOSS ACCOUNT, REPORT OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR 2018-19.**

The Company Secretary has read the following resolution:

“RESOLVED THAT pursuant to section 129 and other applicable provisions, if any, of the companies Act, 2013, the balance sheet as at 31st march, 2019 and profit and loss account for the period ended 31st march, 2019 together with Directors’ Report and Auditors’ Report thereon be and are hereby considered, approved and adopted.”

After reading the proposed **Ordinary resolution**, the Company Secretary informed the meeting that none of the directors, KMPs or their relatives are interested in the resolution. Thereafter, the shareholders has casted their vote, as per their choice, in the poll papers supplied to them.


J. Triveni
Chairperson

Place: Hyderabad
Date: 17-August-2019

2. RE-APPOINTMENT OF SMT. J. TRIVENI, THE EXECUTIVE CHAIRPERSON AND WHOLE-TIME DIRECTOR (DIN: 00029107), 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, Poll was demanded for the election of Chairman and it was taken forthwith. The Scrutinizer Sri. Ch. Veeranjanyulu, counted the votes and declare that Sri. J. Sivaram Prasad, Independent Director of the Company was unanimously elected as Chairman of the meeting. Thereafter the Company Secretary has explained that Sri. J. Sivaram 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.

After that Company Secretary has read the resolution as under:

“RESOLVED THAT Smt. J. Triveni, the Executive Chairperson and Whole-time Director (DIN: 00029107) of the Company who retires by rotation and being eligible for appointment be and is hereby reappointed as the Executive Chairperson and Whole-time Director of the Company.”

After reading the proposed **Ordinary resolution**, the shareholders has casted their vote, as per their choice, in the poll papers supplied to them.

3. DECLARATION OF DIVIDEND ON 9% CUMULATIVE REDEEMABLE PREFERENCE SHARES

The Company Secretary has read the following resolution:

“RESOLVED THAT a final dividend @ 9% on 9% Cumulative Redeemable Preference Shares capital for the financial year ended 31st March, 2019 as recommended by the Board be and is hereby declared in the manner as tabulated hereunder and the Dividend be paid to the eligible preference shareholders whose name (s) stand on the Register of Members as on the date of Book Closure fixed for the purpose of determining eligibility for payment of dividend in proportion to the paid up thereon.”:

Sl. No	No of 9% Cumulative Preference Share	Per share (in Rs.)	Total amount of Dividend entitle to receive	% of dividend per share	Dividend Per share (In Rs.)
1.	5,00,000	35/-	15,75,000	9%	3.15/-
2.	2,70,100	70/-	17,01,630	9%	6.30/-
3.	2,68,340	44.11/-	10,65,283	9%	3.96/-
Total	10,38,440		43,41,913		

After reading the proposed **Ordinary resolution**, the Company Secretary informed the meeting that none of the directors, KMPs or their relatives are interested in the resolution. Thereafter, the shareholders has casted their vote, as per their choice, in the poll papers supplied to them.

4. DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2018-19

The Company Secretary has read the following resolution:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, final dividend of Re. 0.90/- per equity share of Rs. 10/- each be and is hereby approved and is declare out of the profit of the Company for the financial year ended 31st March 2019 and the Dividend be paid to the eligible equity shareholders whose name (s) stand on the Register of Members as on the date of Book Closure fixed for the purpose of determining eligibility for payment of dividend in proportion to the paid up thereon.”

After reading the proposed **Ordinary resolution**, the Company Secretary informed the meeting that none of the directors, KMPs or their relatives are interested in the resolution. Thereafter, the shareholders has casted their vote, as per their choice, in the poll papers supplied to them.

SPECIAL BUSINESS

5. RE-APPOINTMENT OF MR. K. HARISHCHANDRA PRASAD (DIN 00012564) AS AN INDEPENDENT DIRECTOR

The Company Secretary has read the following resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. K. Harishchandra Prasad (DIN 00012564) whose current period of office is expiring on 8th August, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (LODR) Regulations, 2015, as Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for another term of 5 (five) consecutive years on the Board of the Company for a term w.e.f. 8th August, 2019 upto 7th August, 2024.

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby authorized severally to take necessary steps as may be required for giving effect to this resolution.

After reading the proposed **Special resolution**, the shareholders has casted their vote, as per their choice, in the poll papers supplied to them.

6. RE-APPOINTMENT OF MR. B.V.SUBBAIAH (DIN 01147062) AS AN INDEPENDENT DIRECTOR

The Company Secretary has read the following resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of B. V. Subbaiah (DIN 01147062) whose current period of office is expiring on 8th August, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (LODR) Regulations, 2015, as Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for another term of 5 (five) consecutive years on the Board of the Company for a term w.e.f. 8th August, 2019 upto 7th August, 2024.

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby authorized severally to take necessary steps as may be required for giving effect to this resolution.

After reading the proposed **Special resolution**, the shareholders has casted their vote, as per their choice, in the poll papers supplied to them.

7. TO ALTER THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION BY ADDITION OF NEW CLAUSES

The Company Secretary has read the following resolution:

“Resolved that pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting the following alterations in the existing Object Clause of the Memorandum of Association (the “MOA”) of the Company by addition of the following clauses:

13. To manufacture, process, prepare and generally to deal in cement oriented products, cement precast products, crushing and manufacturing of all aggregates required for cement plasters/concrete poles, and prestressed concrete building section, bridge section, walls, drain covers, and fire clay and fire bricks of all kinds, stoneware, bricks, tiles, earthenware, glassware, glass, crockery, sanitary wares, china and terracotta, refractories and ceramic wares of all kinds and other allied goods and to manufacture, process, trade or deal in and undertake manufacturing of bricks, sand, sand particles, tiles, cement pipes, cement poles, lime, building materials, requisites and other materials used in construction or any substitute thereof.

14. To carry on and cultivate the business of horticulture, floriculture, sericulture, processing testing and packaging of all kinds of seeds, fruits, including grapes, oranges, apples, mangoes, sugarcane, sugar beet, vegetable and flower seeds, oil seeds, tea, coffee, cocoa, cinchona, rubber latex, hemp, cotton, silk, art silk, grass, timber wood, bamboo, straw, seeds fruits and other articles that are the produce of land and to sell, purchase, trade and deal in the same as principals or agents, solely or with partnership with other proprietor of orchards and traders, exporter, dealers, processors, preservers and sellers of the products of such horticulture, floriculture, sericulture, seeds and cultivation and manufacturers of drinks including beverages produced from such products or otherwise.

15. To provide the necessary infrastructure to harvest and develop forest resources based, to promote forest resources based Industries, to arrange marketing of timber and other forest resources on the mainland and abroad and to plant, grow, cultivate, produce, and raise plantations of various forest species of proven utility and other agricultural, plantation, horticultural crops, medicinal and aromatic plants and to buy, sell, export, import, process, distribute, or otherwise deal with all kinds of forest crops, natural products agricultural, plantation and horticultural crops, medicinal, aromatic plants and vanilla beans to maintain and improve wild life and other natural resources.

“RESOLVED FURTHER THAT Sri. J. S. Rao, Managing Director and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters as may be required to do in this regards.”

After reading the proposed **Special resolution**, the shareholders has casted their vote, as per their choice, in the poll papers supplied to them.

8. RATIFICATION OF REMUNERATION OF COST AUDITOR

The Company Secretary has read the following resolution:

“RESOLVED THAT pursuant to Section 148 (3) of the Companies Act, 2013 read with Rule 14 (a) of Companies (Audit and Auditors Rules), 2014, and as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30-05-2019 the remuneration payable during the year 2019-20 to M/s. BVR & Associates (FRN: 000453), Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2019-20, amounting to Rs. 55,000/- (Rupees Fifty Five Thousand only) plus re-imbusement of out of pocket expenses incurred by them in connection with the aforesaid audit and GST as may be applicable be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Board of Directors of the Company to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

After reading the proposed **Special Resolution**, the Company Secretary informed the meeting that none of the directors, KMPs or their relatives are interested in the resolution. Thereafter, the shareholders has casted their vote, as per their choice, in the poll papers supplied to them.

9. RECLASSIFICATION OF THE STATUS OF PROMOTER AND PROMOTER GROUP CATEGORY INTO PUBLIC CATEGORY

The Company Secretary has read the following resolution:

“RESOLVED THAT in accordance with Regulation 31 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from the SEBI Board, Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the members of the company be and is hereby accorded to re- classify the following persons/entities (hereinafter individually referred to the applicants) forming part of the ‘Promoter & Promoter Group Category’ to ‘Public Category’

Sl. No	Name of Promoters	No. of shares held
1.	Mr. J. Veeranna Chowdary	235
2.	J.S. Krishna Murthy HUF	NIL
3.	Lt. Smt. J. Bullemmai	NIL

‘RESOLVED FURTHER THAT re-classification of promoter as public shareholders shall be subject to the following condition:

- Such promoter shall not directly or indirectly exercise control over the affairs of the company
- Increase in the level of public shareholding pursuant to re-classification of promoter shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (regulation) Rules, 1957 and the provisions of Regulation 38 of SEBI (LODR) Regulation, 2015
- The event of re-classification shall be disclosed to the stock exchange as a material event in accordance with the provisions of these regulation
- Board may relax any condition for re- classification in specific cases, if it is satisfied about non-exercise of control by the outgoing promoter or its person acting in concert

RESOLVED FURTHER THAT after such re- classification following shall be the promoter of the company

Name of the shareholders	No. of shares held	% of paid- up capital
J. Seshagiri Rao	37,01,559	46.17
J. Triveni	21,95,349	27.38
J. Venkata Krishna	87,347	1.09
J. Sarada Govardhini	21,698	0.27
Total	60,05,953	74.91

“RESOLVED FURTHER THAT on approval of SEBI Board/Stock Exchanges upon application for re-classification of the aforesaid applicants, the company shall effect such reclassification in the statement of Shareholding Pattern from immediate succeeding quarter under regulation 31 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers)

regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and other applicable provisions.

“RESOLVED FURTHER THAT any of the Directors of the company or the Company Secretary or the Compliance Officer or such other person as authorized by the Board, be and is hereby authorized to submit application for reclassification to the SEBI Board, Stock Exchanges wherein the securities of the company are listed or any other regulatory body as may be required and to take such steps expedient or desirable to give effect to this resolution.

After reading the proposed **Ordinary Resolution**, the Company Secretary informed the meeting that none of the directors, KMPs or their relatives are interested in the resolution. Thereafter, the shareholders has casted their vote, as per their choice, in the poll papers supplied to them.

After the conclusion of voting at the AGM, Scrutinizer was requested to collect the polling papers. The Scrutinizer collected and has first counted the votes casted at the meeting and thereafter unblocked the votes cast through remote e-voting in the presence of Mr. Siva Prasad and MR. N. Karunakar who are not in employment of the Company.

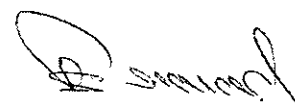
The Chairman explained to the meeting that after due counting and scrutiny of e-votes and poll votes casted for the resolutions, Sri. Ch. Veeranjanyulu, the Scrutinizer, will within 48 working hours of the conclusion of this meeting, submit the consolidated Scrutinizer's report to the Chairman. The Chairman may approve and countersigned the same and declare the result of the voting forthwith to the Stock Exchange and upload on the Company's website.

Vote of Thanks:

Ms. Akriti Sharma, on behalf of members, proposed a vote of thanks to the Chair which was seconded by all the members' presents at the meeting with acclamation. Thereafter, the discussion was handed over to the Chairman who declared the meeting as concluded.

Place: Hyderabad

Date: 14-August-2019



**J Sivaram Prasad
Chairman**