



Keerthi Industries Limited

(Formerly Suvarna Cements Limited)

Registered Office & Administrative Office : Plot No. 40, IDA, Balanagar, Hyderabad - 500 037.

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Date: 25th September, 2023

To,
The General Manager
Department of Corporate services
The BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
M Samachar Marg, Fort, Mumbai,
Maharashtra 400001
Script Code: 518011

Sub: Proceedings of the 40th Annual General Meeting - Disclosure of events pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

The 40th Annual General Meeting (AGM) of the members of Keerthi Industries Limited held on Monday 25th September, 2023 at 11.30 a.m. through Video Conference (VC) / Other Audio Visual Means (OAVM) in compliance with applicable provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI.

Total No. of Shareholders on Cut Off date : 12953
Total No. of Members who attended the AGM : 44

The proceedings of the meeting were as under:

The Company Secretary introduced himself and welcome all the members at the 40th AGM and confirmed that the requisite quorum is present and requested the Chairperson to called the meeting in order. In response to this, Smt. Triveni Jasti, Chairperson of the Company has occupied the chair and welcome all the members to the 40th Annual General Meeting and called the meeting to order.

Thereafter, The Company Secretary introduced the Board Members and other Senior Officials present at the meeting as under:

1. Smt. J. Triveni - Hon'ble Chairperson and whole-time director
2. Sri. J. S. Rao, the Managing Director
3. Sri. J. Sivaram Prasad, Independent Directors and Chairman of the Audit Committee
4. Sri. K. Harishchandra Prasad, Independent Directors and Chairman of the Nomination & Remuneration Committee
5. Sri B.V. Subbaiah, Independent Directors and the Chairman of the CSR and Shareholders' Relationship Committee
6. Sri. M. Ramakrishna Prasad, Additional Independent Director
7. Sri. J. Vankata Krishna, Non-executive Director.
8. Sri. Y. Sadasiva Rao, Sr. Vice President (finance) & CFO
9. Smt. Sarada Goverdhini Jasti, Chief operating officer
10. Sri. K. Sharavan, - Statutory Auditors on behalf of - M/s Brahmayya & Co.
11. Sri. Ch. Veeranjanyulu, Secretarial Auditors on behalf of - M/s VCSR & Associates -. He was also represented as scrutinizer.

With the permission of the Chair, Mr. Arun Kumar Yadav, the Company Secretary explained the proceeding of the AGM as under:

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

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

He informed the members that the Company had provided remote e-voting facility from 21st September, 2023 @ 09.00 A.M. to 24th September, 2023 till 05.00 P.M. and also informed that those members who have not voted during the Remote e-voting period can e-vote during the AGM and also till 15 minutes after the conclusion of AGM. The results of voting will be displayed on the website of the Company and also be communicated to the Stock Exchange.

He informed the members that, in order to conduct this AGM smoothly, all the proceedings of the AGM including the Agenda items will be read first and thereafter we will have question-answer session. Once the question answer session start, we will announce the name of the registered speaker shareholder and will be unmuted by the host of the AGM one by one and they can express their views and queries.

Thereafter, the Company Secretary has requested Smt Triveni Jasti, Chairperson to delivered her Speech. Smt Triveni Jasti, Chairperson delivered her speech which is attached separately as **Annexure-1** and handed over the remaining proceedings of the AGM to the Company Secretary. Thereafter, the Company Secretary has briefed the members in respect of the items of business proposed to be passed as per the Notice of the Annual General Meeting:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS FOR THE FY 2022-23

To consider the following resolution as an **Ordinary Resolution**: -

To consider and adopt the Balance Sheet as at 31st March, 2023, 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. REAPPOINTMENT OF DIRECTOR WHO RETIRES BY ROTATION

To consider the following resolution as an **Ordinary Resolution**: -

Reappointment of Smt. Triveni Jasti, Executive chairperson who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. RATIFICATION OF COST AUDITORS REMUNERATION:

To consider the following resolution as an Ordinary Resolution:

Consent of the members of the Company be and is hereby accorded for the ratification of the remuneration of M/s. Vasireddy & Associates, Cost Accountant (FRN: 004181), to conduct the audit of the cost records of the Company for the financial year 2023-2024.

4. CONTINUATION OF SRI. J. S. RAO AS THE MANAGING DIRECTOR (DIN: 00029090) OF THE COMPANY EVEN AFTER ATTAINING THE AGE OF 70 YEARS.

To consider the following resolution as a **Special Resolution**:

Consent of the Members of the Company be and is hereby accorded to Sri. J. S. Rao, the Managing Director (DIN: 00029090), to continue to hold office of the Managing Director of the Company till his current tenure of appointment which end on 9th May, 2024, notwithstanding that Sri. J. S. Rao has crossed 70 years of age on 18th July, 2023.”

5. APPOINTMENT OF SRI. RAMAKRISHNA PRASAD MUSUNURI (DIN: 01781225) AS AN INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY FOR A PERIOD OF 5 YEARS.

To consider the following resolution as an **Ordinary Resolution**:

To appoint Sri. Ramakrishna Prasad Musunuri (DIN: 01781225) as an Independent Director of the Company for a period of 5 (five) consecutive years i.e. from 1st July, 2023 to 30th June, 2028 and whose term shall not be subject to retirement by rotation.”

Further, with the permission of chairperson the question –answer session were conducted and all the queries raised by the members were addressed by the Chairperson and Managing Director as well as other panelist Directors of the Company

Further, Company Secretary has proposed the vote of thanks to all the Members, Directors and other dignitaries who have attended the Annual General Meeting and Smt. Triveni Jasti, Chairperson thanked the members for their active participation in the meeting and declared the conclusion of the business part of the meeting.

Please take the above information in your record.

Thanking You,
Yours faithfully,
For Keerthi Industries Limited

Arun Kumar Yadav
Company Secretary & Compliance Officer

Annexure - I

Chairperson Speech at 40th AGM Scheduled on Monday, 25th September, 2023 at 11.30 a.m. through Video conferencing mode.

Dear Shareholders,

A very warm good morning to each and every one of you. I, Triveni Jasti, Chairperson & Whole-time Director of the Company, welcome all of you to the 40th Annual General Meeting of your company. Please note that this is the 4th consecutive year to convene AGM through video conferencing mode as per the MCA and SEBI circular and we thank you for your valuable participation and feedbacks.

I would like to brief about Cements Industry Structure and opportunities:

India is the world's second-largest cement producer, accounting for over 7% of the global cement installed capacity. Cement production in India grew at 7.6% in FY 22-23 and it will grow upto 9% in year 23-24 supported by strong demand from housing and infrastructure sectors.

However, in the past couple of years, the Cement industry in Telangana and Andhra Pradesh is suffering from low demand and high power & fuel cost.

The Company's accounts for the year ended March 31, 2023, 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 22-23 and the prospects for the years ahead.

PERFORMANCE OF THE COMPANY

	(Rs. In Crores)	
PARTICULAR	2022-2023	2021-2022
Revenue from operations		
-Cement	221.39	230.93
-Printed Circuit Boards	18.72	18.16
-Wind Power	0.44	0.85
-Other Income	2.36	3.74
TOTAL INCOME	242.92	253.69

Overall consolidated Income of all the division for the Financial Year 22-23 of Rs. 242.92 crores as against the total revenue in the previous year of Rs 253.69 Crores, as compare to the previous year **overall revenue is decreased by 4.25%**.

And the Company ended up with **overall loss of Rs. 7.38** crores as against the profit of Rs. 15.67 crores in the previous year. The company recorded loss due to decrease of total revenue as well as high power and fuel cost.

- IN CEMENT DIVISION:** Production of Cement and Clinker were 4,78,515 Metric Tons and 4,74,584 Metric Tons respectively during the twelve months ended 31st March, 2023 as against were 5,19,834 Metric Tons and 4,32,372 Metric Tons respectively during the previous year.
- IN Electronic Division:** The Company has produced 3698 square meters of Printed Circuit Boards as against 4255 square meters during the previous year.

3. During the Financial Year 22-23, **The Wind Power division is sold out on a slump sale basic to M/s. Mission Biofuel India Private Limited** for a sale consideration of **Rs. 2.24 crores.**

I would also like to brief you on the Financial Performance of the Company for the quarter ended 30th June-2023

The company has achieved the total turnover of Rs. 58.60 Crores during the quarter ended 30th June, 2023 as against the total turnover of Rs. 57.87 Crores during the corresponding quarter of previous year. Accordingly, the company has recorded Net loss of Rs. 4.30 Crores during the quarter ended 30th June, 2023.

I would also like to point out that your Company Has taken the following steps to improve the performance of the company

1. The Company has initiated, modernizing the manufacturing process of Printed Circuit Boards in the Electronic divisions of the Company with a total project cost of **Rs. 10 Crores** to be spent over a period of 4 years, and the company has completed 1st phase modernization out of 3 phase.
2. During the month of April, 2023, The Company has successfully completed the replacement of old Raw Ball Mill with the **latest Vertical Raw Mill (VRM)** with a total project cost of Rs. 41.74 Crores. And with this replacement, initially the power consumption per ton of cement production has reduced by 10 units.

TO CONCLUDE

So with this note, I would like to take this opportunity to convey my appreciation for the valuable guidance provided by our 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 and Company, would like to thank each one of you for participating in the meeting and for showing faith and support. We from the Board of Directors, assure you of good governance in all the business activities of the company.

Thank You,
J. Triveni
Executive Chairperson