



Keerthi Industries Limited

(Formerly Suvarna Cements Limited)

Registered Office & 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: 24th September, 2021

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, Schedule – III, Part A, A (13) of the SEBI (LODR) Regulation - Minutes of
38th AGM held on 20th September, 2021
Ref: 518011 - Keerthi Industries Limited**

Pursuant to the provisions of Regulation 30 read with Clause 13 of Point A of Part A of Schedule III of the SEBI (LODR) Regulation; we are enclosing Minutes of the 38th AGM of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,
Keerthi Industries Limited


Arun Kumar Yadav
Company Secretary



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MINUTES OF THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KEERTHI INDUSTRIES LIMITED HELD ON MONDAY THE 20TH SEPTEMBER, 2021 AT 11:00 A.M. THROUGH VIDEO CONFERENCING MODE. TIME OF COMMENCEMENT OF THE MEETING: 11.00 A.M. AND TIME OF CONCLUSION OF THE MEETING: 11.50 A.M

PRESENT:

- | | |
|---------------------------------|---|
| 1. Smt. J. Triveni | Executive Chairperson |
| 2. Sri. J. S. Rao | Managing Director |
| 3. Sri. J. Sivaram Prasad | Independent Director |
| 4. Sri. B V Subbaiah | Independent Director |
| 5. Sri. K. Harishchandra Prasad | Independent Director |
| 6. Sri. J. Vankata Krishna | Non-Executive Director |
| 7. Smt. Sarada Govardhini Jasti | Chief Operating Officer (COO) |
| 8. Mr. Arun Kumar Yadav | Company Secretary |
| 9. Sri. Y Sadasiva Rao | Chief Financial Officer (CFO) |
| 10. Mr. Rajat | For Brahmayya & Co, Statutory Auditors |
| 11. Sri. Ch. Veeranjanyulu | For VCSR & Associates, Scrutinizer,
Practicing Company Secretary |

MEMBERS ATTENDANCE & QUORUM:

32 Members was present through video conferencing mode representing: **28,633 equity shares;**

And

4 Promoters Members was present representing: **60,05,953 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 38th Annual General Meeting (AGM).

INTRODUCTION:

At the Outset, the Company Secretary has briefly introduced himself, Board of Directors and other senior officers. He, 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.

Thereafter, the Company Secretary has requested Smt. J. Triveni, the Executive Chairperson to deliver her 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, she 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 17th September, 2021 at 9.00 a.m. and ended on 19th September, 2021 at 5.00 p.m. He further explained that during this AGM, venue e-voting facility is also available and those members who have not e-voted during remote e-voting period can e-vote.

He 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,

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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 e-voting process in fair and transparent manner.

Thereafter, With the Permission of the Chair, the Company Secretary has read and proceeded with the agenda items laid before the meeting as follows:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS FOR THE FY 2020-21 AND REPORTS OF DIRECTORS AND AUDITORS THEREON.

The following resolution be adopted as an Ordinary Resolution:

“RESOLVED THAT the Audited Balance Sheet of the Company as at March 31, 2021, Statement of Profit & Loss for the financial year ended on March 31, 2021 and the Reports of the Directors and the Auditors thereon be and are hereby received, approved and adopted.”

The above resolution was put to vote and is passed with requisite majority.

2. REAPPOINTMENT OF DIRECTOR WHO RETIRES BY ROTATION

The following resolution be adopted as an Ordinary Resolution:

“RESOLVED THAT Smt. J. Triveni (DIN: 00029107), the Executive Chairperson and Whole-time Director of the Company, who retires by rotation at this Annual General Meeting, being eligible offers herself for reappointment, be and is hereby reappointed as a Director of the company”.

The above resolution was put to vote and is passed with requisite majority.

3. DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2020-21

The following resolution be adopted as an **Ordinary Resolution:**

“RESOLVED THAT a Final Dividend of Rs. 1.50/- per equity shares of Rs. 10/- each be and is hereby declared and be paid for the financial year ended 31st March, 2021 to those equity shareholders whose names appear on the Register of Members as on the Record date in proportion to the paid up value of the equity shares.”

The above resolution was put to vote and is passed with requisite majority.

4. DECLARATION OF FINAL DIVIDEND ON PREFERENCE SHARES FOR THE FINANCIAL YEAR 2020-21

The following resolution be adopted as an **Ordinary Resolution:**

“RESOLVED THAT a Final Dividend @ 9% on 9% Cumulative Redeemable Preference Shares be and is hereby declared and be paid for the financial year ended 31st March, 2021 to the Preference Shareholders.”

The above resolution was put to vote and is passed with requisite majority.

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SPECIAL BUSINESS:

5. REGULARISATION OF ADDITIONAL DIRECTOR, SRI JASTI VENKATA KRISHNA BY APPOINTING HIM AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY:

The following resolution be adopted as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association and pursuant to the recommendation of Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Sri Jasti Venkata Krishna (DIN- 09041310) who was appointed as Additional Non- Executive Director of the Company w.e.f. February 1, 2021 and who shall holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Sri Jasti Venkata Krishna as a candidate for the office of Director, be and is hereby appointed as Non- Executive Director of the Company and whose period of office will be liable to determination by retirement by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

The above resolution was put to vote and is passed with requisite majority.

6. RE-APPOINTMENT OF SMT. J. TRIVENI AS EXECUTIVE CHAIRPERSON AND WHOLE-TIME DIRECTOR OF THE COMPANY

The following resolution be adopted as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of sections 178, 196, 197, 203 and other applicable provisions of the Companies Act 2013 read with its schedule V of the Act and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to approvals, if any as may be required from financial institutions and other authorities concerned, if any, approval of the members of the Company be and is hereby accorded for the re-appointment of Smt. J. Triveni as Executive Chairperson and Whole-time Director of the Company subject to retirement by rotation for a period of 3 (three) years with effect from 10th May, 2021 on the salary and perquisites as set out below;

1. **Period of Appointment:** The Appointment is for a period of 3 years i.e. from 10th May 2021 to 9th May, 2024.
2. **Salary:** Salary will be Rs. 7,00,000/- per month which includes Basic, DA, and all other allowances by whatever name called.
3. **Commission:** such amount or such percentage of profits for each accounting year as may be decided by the Committee/ Board subject to the overall limit(s) of remuneration of 5% of Net profits as stated in Section 197 of the Companies Act, 2013.
4. **Perquisites:** Perquisites as mentioned below and shall be valued in terms of the provisions of Income Tax Act, 1961.
 - i. **Medical Reimbursement:** Reimbursement of medical expenses incurred for self and family at actual.

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- ii. Leave Travel Concession: Leave Travel Concession for self and family as per rules of the Company.
Explanation: Family for (i) and (ii) above shall mean spouse, dependant children and dependant parents.
- iii. Club Fees: Fees for two clubs and no admission and life membership fee shall be paid;
- iv. Personal Accident Insurance: Personal Accident Insurance premium shall be as per the rules of the Company;
- v. Reimbursement of expenses for utilities such as gas, electricity, water, furnishings, air conditioning and repairs, all of which may be hired or owned;
- vi. Housing: Furnished House accommodation with one domestic servant;
- vii. Use of Company's car for official duties and telephones at residence (including long distance calls) and Cell Phone shall not be considered as perquisites;
- viii. Earned Leave: Encashment of leave at the end of the tenure is as per the rules of the Company.
- ix. Contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; and
- x. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.

The Perquisites mentioned above can be interchangeable within the overall ceiling of not exceeding **2 (Two) month's salary**.

5. **Minimum Remuneration:** Where, in any financial year, the Company has no profits or its profits are inadequate, during the currency of tenure of the Executive Chairperson, the Company shall pay Rs. 7,00,000/- per month as minimum remuneration subject to such approvals, if any, as may be required under Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

The above resolution was put to vote and is passed with requisite majority.

7. RE-APPOINTMENT OF SRI. J. S. RAO AS MANAGING DIRECTOR OF THE COMPANY

The following resolution be adopted as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 178, 196, 197, 203 and other applicable provisions of the Companies Act 2013 read with its schedule V of the Act and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to approvals, if any as may be required from financial institutions and other authorities concerned, if any, approval of the members of the Company be and is hereby accorded for the re-appointment of Sri. J. S. Rao as the Managing Director of the Company subject to retirement by rotation for a period of 3 (three) years with effect from 10th May, 2021 on the salary and perquisites as set out below;

1. **Period of Appointment:** The Appointment is for a period of 3 years i.e. from 10th May 2021 to 9th May, 2024.
2. **Salary:** Salary will be Rs. 7,00,000/- per month which includes Basic, DA, and all other allowances by whatever name called.

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3. **Commission:** such amount or such percentage of profits for each accounting year as may be decided by the Committee/ Board subject to the overall limit(s) of remuneration of 5% of Net profits as stated in Section 197 of the Companies Act, 2013.
4. **Perquisites:** Perquisites as mentioned below and shall be valued in terms of the provisions of Income Tax Act, 1961.
 - i. **Medical Reimbursement:** Reimbursement of medical expenses incurred for self and family at actual.
 - ii. **Leave Travel Concession:** Leave Travel Concession for self and family as per the rules of the Company.

Explanation: Family for (i) and (ii) above shall mean spouse, dependent children and dependent parents.
 - iii. **Club Fees:** Fees for two clubs and no admission and life membership fee shall be paid;
 - iv. **Personal Accident Insurance:** Personal Accident Insurance premium shall be as per the rules of the Company;
 - v. **Reimbursement of expenses for utilities** such as gas, electricity, water, furnishings, air conditioning and repairs, all of which may be hired or owned;
 - vi. **Housing:** Furnished House accommodation with one domestic servant.
 - vii. **Use of Company's car for official duties and telephones at residence** (including long distance calls) and Cell Phone shall not be considered as perquisites;
 - viii. **Earned Leave:** Encashment of leave at the end of the tenure is as per the rules of the Company.
 - ix. **Contribution to the provident fund, superannuation fund or annuity fund** to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; and
 - x. **Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.**

The Perquisites mentioned above can be interchangeable within the overall ceiling of not exceeding **2 (Two) month's salary.**

5. **Minimum Remuneration:** Where, in any financial year, the Company has no profits or its profits are inadequate, during the currency of tenure of the Managing Director, the Company shall pay Rs. 7,00,000/- per month as minimum remuneration subject to such approvals, if any, as may be required under Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

The above resolution was put to vote and is passed with requisite majority.

8. **RE-APPOINTMENT AND REMUNERATION OF SMT. J. SARADA GOVARDHINI AS CHIEF OPERATING OFFICER (COO) WHO IS RELATIVE OF DIRECTORS, HOLDING OFFICE OR PLACE OF PROFIT, FOR A PERIOD OF THREE (3) YEAR i.e. FROM 14.02.2021 TO 13.02.2024.**

The following resolution be adopted as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time

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being in force) and in terms of applicable provisions of the SEBI (LODR) Regulation, 2015 and also pursuant to the consent of the Nomination & Remuneration Committee, Audit Committee and the Board of Directors vide resolutions passed in their respective meetings held on 13th February, 2021, the approval and confirmation of the members be and is hereby accorded for the re-appointment of Smt. J. Sarada Govardhini as Chief Operating Officer (COO) of the Company at a remuneration of Rs. 4,70,000 p.m. but not exceeding Rs. 5,80,000 p.m. for the period from 14-02-2021 to 13-02-2024 as per detailed terms and conditions as set out under item no. 8 of the Explanatory Statement annexed to this Notice.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

The above resolution was put to vote and is passed with requisite majority.

9. RATIFICATION OF REMUNERATION OF COST AUDITOR

The following resolution be adopted as an **Ordinary 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 26-06-2021, the remuneration payable to M/s. BVR & Associates (FRN: 000453), Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2021-2022, amounting to Rs. 55,000/- (Rupees Fifty-Five Thousand only) plus re-imburement 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 Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

The above resolution was put to vote and is passed with requisite majority.

Thereafter, Hon'ble Chairperson has opened the question – answer session for the registered speaker, and addressed/answered their queries together with Sri. J. S. Rao, the Managing Director and Sri J. Vankata Krishna.

Vote of Thanks:

Mr. Arun Kumar Yadav, Company Secretary and Smt. Sarada Govardhini Jasti, Chief Operating Officer proposed a vote of thanks to the Chair which was seconded by all the members' presents at the meeting along with others directors, CFO and Auditors. Thereafter, the discussion was handed over to the Chairperson who declared the meeting as concluded

Place: Hyderabad

Date: 24th September, 2021



Smt. Triveni Jasti
Executive Chairperson