



# **Keerthi Industries Limited**

**(Formerly Suvarna Cements Limited)**

**Administrative Office :** Plot No. 40, IDA, Balanagar, Hyderabad - 500 037  
Tel : 23076538, 23076539, Fax : 91-040-23076543, E-mail : general@keerthiindustries.com,  
keerthild@gmail.com | CIN : L26942TG1982PLC003492 | GSTIN : 36AAFCS3938P1ZO

Date: 13<sup>th</sup> October, 2018

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 35<sup>th</sup> AGM of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,  
**Keerthi Industries Limited**



**Akriti Sharma**  
Company Secretary



MINUTES OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF KEERTHI INDUSTRIES LIMITED HELD AT MELLACHERUVU (VILLAGE & MANDAL), SURYAPET DISTRICT-508246, TELANGANA, THE REGISTERED OFFICE, ON SATURDAY THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2018 AT 11:00 A.M.

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**PRESENT:**

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

**ABSENT**

- |                                 |                      |
|---------------------------------|----------------------|
| 1. Sri. K. Harishchandra Prasad | Independent Director |
| 2. Sri. Boddu Venkata Subbaiah  | Independent Director |

**MEMBERS ATTENDANCE & QUORUM:**

30 Members in person representing: 60,28,876 equity shares;

And

3 Members in proxies representing: 87,366 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 35<sup>th</sup> Annual General Meeting (AGM).

**INTRODUCTION:**

At the Outset, the Company Secretary has briefly introduced herself and members of the Board on the dais. 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 25<sup>th</sup> September, 2018 at 9.00 a.m. and ended on 28<sup>th</sup> September, 2018 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 2017-18.**

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 31<sup>st</sup> march, 2018 and profit and loss account for the period ended 31<sup>st</sup> march, 2018 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*  
J. Triveni  
Chairperson

Place: Hyderabad

Date: 29-September-2018

**2. RE-APPOINTMENT OF Sri. J. S. RAO, THE MANAGING DIRECTOR, WHO RETIRES BY ROTATION.**

The Company Secretary has explained to the meeting that Sri. J. S. Rao, the Managing 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 Sri. J. S. Rao, the Managing Director (DIN: 00029090) of the Company who retires by rotation and being eligible for appointment be and is hereby reappointed as the Managing 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 31<sup>st</sup> March, 2018 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	70/-	31,50,000	9%	6.30/-
2.	2,70,100	100/-	24,30,900	9%	9.00/-
3.	2,68,340	81.37/-	19,65,134	9%	7.32/-
<b>Total</b>	<b>10,38,440</b>		<b>75,46,034</b>		

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 2017-18

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 31<sup>st</sup> March 2018 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 SMT. J. TRIVENI AS EXECUTIVE CHAIRPERSON AND WHOLE-TIME DIRECTOR OF THE COMPANY**

The Company Secretary has read the following resolution:

“RESOLVED THAT pursuant to the provisions of sections 196,197,203 and other applicable provisions of the Companies Act 2103 read with its schedule V of the Act subject to approvals, if any as may be required from financial institutions and other authorities concerned, if any, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the members 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, 2018 on the salary and perquisites as set out below;

1. **Period of Appointment:** The Appointment is for a period of 3 years with effect from 10<sup>th</sup> May 2018.
2. **Salary:** Salary will be Rs. 6,00,000/- 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 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 once in a year.  
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 Executive Chairperson, the Company shall pay Rs. 6,00,000/- 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 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 SRI. J. S. RAO AS MANAGING DIRECTOR OF THE COMPANY**

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions of the Companies Act 2103 read with its schedule V of the Act subject to approvals, if any as may be required from financial institutions and other authorities concerned, if any, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the members 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, 2018 on the salary and perquisites as set out below;

1. **Period of Appointment:** The Appointment is for a period of 3 years with effect from 10<sup>th</sup> May 2018.
2. **Salary:** Salary will be Rs. 6,00,000/- 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 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 once in a year.  
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. 6,00,000/- 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 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. RATIFICATION OF REMUNERATION OF COST AUDITOR

“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 30-05-2018 the remuneration payable during the year 2018-19 to M/s. BVR & Associates (FRN: 000453), Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2018-19, 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 **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.

#### 8. SHIFTING OF REGISTERED OFFICE OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 12 and all other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules thereunder, the Registered Office of the Company be shifted from “Mellacheruvu (Village & Mandal), Suryapet Dist, Telangana- 508246” to **“PLOT NO. 40, IDA, BALANAGAR, HYDERABAD-500037, TELANGANA”** within the State of Telangana.”

“RESOLVED FURTHER THAT any Sri. J. S. Rao, the Managing Director or the Company Secretary of the Company be and are hereby authorized severally to file the e-forms with the Registrar of Companies, Hyderabad, being the notice for change in situation of the Registered Office of the Company and to take all such actions and do all such acts, deeds and things as may be deemed prudent in this regard from time to time.”

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.


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: 29-September-2018**



**J Sivaram Prasad**  
Chairman