



Keerthi
Industries Limited
(Formerly known as Suvarna Cements Limited)

40th
Annual Report 2022-2023

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CORPORATE INFORMATION:

Board of Directors

| | | |
|----|---|---------------------------------|
| 1. | Smt. J. Triveni | Executive Chairperson |
| 2. | Sri. J.S. Rao | Managing Director |
| 3. | Sri. J. Sivaram Prasad | Independent Director |
| 4. | Sri. K. Harishchandra Prasad | Independent Director |
| 5. | Sri. Boddu Venkata Subbaiah | Independent Director |
| 6. | Sri. Jasti Venkata Krishna | Non-executive Director |
| 7. | Sri. Ramakrishna Prasad Musunuri (w.e.f.: 01.07.2023) | Additional Independent Director |

Chief Operating Officer (COO)

Smt. J. Sarada Govardhini

Chief Financial Officer (CFO)

Sri. Y. Sadasiva Rao

Company Secretary

Mr. Arun Kumar Yadav

Committees of the Board

I. Audit Committee

| | | |
|----|------------------------------|----------|
| 1. | Sri. J. Sivaram Prasad | Chairman |
| 2. | Sri. K. Harishchandra Prasad | Member |
| 3. | Sri. Boddu Venkata Subbaiah | Member |
| 4. | Sri. J. S. Rao | Member |

II. Remuneration & Nomination Committee

| | | |
|----|---|----------|
| 1. | Sri. K. Harishchandra Prasad | Chairman |
| 2. | Sri. Boddu Venkata Subbaiah | Member |
| 3. | Sri. J. Sivaram Prasad | Member |
| 4. | Sri. Jasti Venkata Krishna (w.e.f.: 10.02.2023) | Member |

III. Stakeholders Relationship Committee

| | | |
|----|---|----------|
| 1 | Sri. Boddu Venkata Subbaiah | Chairman |
| 2. | Sri. J. S. Rao | Member |
| 3. | Smt. J. Triveni | Member |
| 4. | Sri. Jasti Venkata Krishna (w.e.f.: 10.02.2023) | Member |

IV. Corporate Social Responsibility Committee (CSR)

| | | |
|----|---|----------|
| 1. | Sri. Boddu Venkata Subbaiah | Chairman |
| 2. | Sri. K. Harishchandra Prasad | Member |
| 3. | Sri. J. Sivaram Prasad | Member |
| 4. | Sri. J. S. Rao | Member |
| 5. | Sri. Jasti Venkata Krishna (w.e.f.: 10.02.2023) | Member |



V. Risk Management Committee:

| | | |
|----|------------------------------|----------|
| 1. | Sri. J.S. Rao | Chairman |
| 2. | Sri. Boddu Venkata Subbaiah | Member |
| 3. | Sri. K. Harishchandra Prasad | Member |

Other Committees

VI. Internal Complaint Committee

| | | |
|----|---------------------------|----------|
| 1. | Smt. J. Triveni | Chairman |
| 2. | Sri. J. S. Rao | Member |
| 3. | Smt. J. Sarada Govardhini | Member |

Registered Office & (Electronic Division Factory)

Plot No. 40, I.D.A, Balanagar,
Hyderabad - 500 037, Telangana.
Tel: 040-23076543
E-mail ID: kilinvestorservices@gmail.com

Factory (Cement Division)

Mellacheruvu (Village & Mandal)
Suryapet District
Telangana-508 246.
Tel: 08683-226028.

Bankers

Axis Bank Ltd

Statutory Auditors

M/s. Brahmayya & Co,
Chartered Accountants
403 & 404, Golden Green Apartments,
Irrum Manzil Colony, Hyderabad – 500082
Ph: (040) 23370002/4
Email: hydbrahmayya@gmail.com.

Cost Auditors

M/s. BVR & Associates
104, R. V. Naipunya Apts,
H. No. 6-3-628/3,
Anand Nagar Colony, Khairatabad,
Hyderabad - 500 004.
Email: rao_bhogadi@yahoo.co.in

Secretarial Auditor

M/s. VCSR & ASSOCIATES
8-3-945, 3rd Floor, 305 A&B
Pancom Business Centre
Ameerpet, Hyderabad-500073
Tel: 040-40078155
E-mail: chveeru@gmail.com

Registrar & Share Transfer Agents (RTA)

M/s. XL Softech Systems Limited
3, Sagar Society,
Road No.2, Banjara Hills,
Hyderabad – 500 034
Tel: 040-23545913, 14

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NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Members of KEERTHI INDUSTRIES LIMITED ('the Company') is scheduled to be held on Monday, the 25th September, 2023 at 11.30 AM through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

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

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 appoint a Director in place of Smt. J. Triveni, the Executive Chairperson and Whole-time Director (DIN: 00029107) who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. RATIFICATION OF COST AUDITORS REMUNERATION:

To consider and, if thought fit, to pass with or without modification(s), the following resolution 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 30-05-2023, the remuneration payable to 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, amounting to Proposed Rs. 55,000/- (Rupees Fifty-Five Thousand only) plus re-imbursement 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."

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 and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of 196, 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto including Rules

made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Articles of Association of the company and subject to such other approvals as may be necessary, if any, and pursuant to the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors, 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 and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri. Ramakrishna Prasad Musunuri (DIN: 01781225) who was appointed as an Additional Independent Director of the Company by the Board of Directors on the recommendation of the Nomination and Remuneration Committee with effect from 1st July, 2023 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, and who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as such and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as Independent Director of the Company to hold office 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."

By Order of the Board of Directors

Sd/-

(J. S.Rao)

Managing Director

DIN:00029090

Place: Hyderabad
Date: 30-05-2023



NOTES:

1. Ministry of Corporate Affairs (MCA), vide General Circular No. 11/2022 dated December 28, 2022 & Securities and Exchange Board of India vide circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, has allowed the Companies to conduct AGM through VC/OAVM on or before September 30, 2023, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI LODR, 2015 and MCA Circulars & SEBI Circulars, the AGM of the Company is being held through VC/OAVM. Further, MCA & SEBI vide relevant circulars has extended relaxations from dispatching physical copies of annual report to the shareholders, for the AGMs conducted till September 30, 2023. However, Companies are required to send hard copy of full annual reports to those shareholders who request for the same. The 40th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 40th AGM shall be the Registered Office of the Company.
2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Businesses set above is annexed hereto.
3. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment and reappointment at this AGM is annexed.
4. Pursuant to the provisions of the Act and MCA Circulars, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form is not annexed to this Notice.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to

participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Company at email address kilinvestorservices@gmail.com with a copy marked to chveeru@gmail.com.

7. Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 19th September, 2023 to Monday, 25th September, 2023, both days inclusive, in terms of Section 91 of the Companies Act, 2013.
8. Cut-off date: The Company has fixed Monday 18th September, 2023, as the Cut-off Date for determining entitlement of Members to vote on the resolutions set forth in above notice for the financial year as on March 31, 2023.
9. The Remote e-voting facility will be available through CDSL platform during the following voting period:
Commencing of e-voting : 21.09.2023 (9.00 a.m.)
End of e-voting : 24.09.2023 (5.00 p.m.)
During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.
11. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com However, if he / she is already registered with CDSL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Dividend: The Company did not recommend any dividend for the FY 2022-23
14. In compliance with the aforesaid MCA Circulars dated May 12, 2020 and January 13th 2021 and May 05, 2022 and SEBI Circular dated May 12,



2020 and January 15 2021 and May 05, 2022, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.keerthiindustries.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of CDSL www.cdslindia.com, respectively.

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 40th AGM, i.e. 25th September, 2023. Members seeking to inspect such documents can send an email to kilinvestorservices@gmail.com.
 16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 18th September, 2023 through email on kilinvestorservices@gmail.com.
 17. Green Initiative: To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with XL Softech Systems Limited in case the shares are held by them in physical form.
 18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or XL Softech Systems Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
 19. KYC & Nomination: Pursuant to Section 72 of the Companies Act, 2013, and In terms of SEBI Circulars dated 03 November 2021 and December 14 2021 on Common and Simplified Norms for processing investor's service request (Physical Shareholders) by RTAs and norms for furnishing PAN, KYC details, Nomination and Bank details, it shall be mandatory for all holders of physical securities in listed entity to furnish/update PAN, Nomination, Address, Mobile Number, e-Mail Address, Bank Account mandate and Specimen Signature by submitting prescribed Forms viz., ISR-1, ISR-2, SH-13, etc., to the Company's share transfer agent. M/s. XL Softech Systems Limited, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500 034, Tel: 040-23545913 / 14. All the above forms are available at the website of the company at www.keerthiindustries.com and the RTA at www.xlsoftech.com.
- You can also download the above cited KYC and Nomination form by using the following link: <http://www.keerthiindustries.com/images/KYCanNominationFormats.pdf>
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to XL Softech Systems Limited in case the shares are held by them in physical form.
 21. Submission of PAN: Shareholders are requested to note that furnishing of PAN is now mandatory in the following cases:-
 - a) Legal Heirs'/Nominees' PAN Card for transmission of shares,
 - b) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and
 - c) Joint Holders' PAN Cards for transposition of shares.
 22. Bank Account Details: Regulation 12 and Schedule I of SEBI Listing Regulation requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars. Therefore, members are requested to kindly update their bank accounts with the RTA of the Company.
 23. Issue of Duplicate Shares, Share Transfer and Transmission permitted only in Demat: As per Regulation 40 of SEBI Listing Regulations, as amended, all requests for Issue of Duplicate share certificate, transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with



physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Members may note that SEBI vide circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Hence, issue of share certificates in physical form is not permissible.

24. Shareholders' Communication: Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address, nomination etc. to the Registrar and Share Transfer Agents at the following address:

M/s. XL Softech systems Limited, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500 034

Tel: 040-23545913, 14

If the shares are held in electronic form, any changes in the particulars of members should be furnished to their respective Depository Participants (DPs).

Members are requested to quote their Registered Folio number in case of shares in physical form and DP ID and Client ID in case of shares in demat form, in their correspondence(s) to the RTA/Company

25. Unclaimed/Unpaid Dividend: Shareholders who have not yet encashed their dividend warrant(s) pertaining to the dividend for the financial year 2017-18 and onwards, are requested to lodge their claims with the RTA, after which the unclaimed dividend shall stand transferred to the Investor Education and protection fund (IEPF) Authority account within 7 years from the date on which it becomes unpaid are tabulated as under:

| Financial Year | Type of dividend | %age of dividend declared on Face Value of Rs. 10/- Each | Date of Declaration | Amount of unclaimed dividend outstanding as on March 31, 2023 (Rs.) | Number of Shareholders whose dividend remain unclaimed | Last date for claiming Un-paid Dividend by investors | Due date for transfer to IEPF |
|----------------|------------------|--|---------------------|---|--|--|-------------------------------|
| 2017-18 | Final | 9% (i.e. Rs. 0.90 per share) | 29.09.2018 | 7,96,583.30 | 8248 | 28.10.2025 | 27.11.2025 |
| 2018-19 | Final | 9% (i.e. Rs. 0.90 per share) | 07.08.2019 | 7,85,409.30 | 8373 | 06.09.2026 | 05.10.2026 |
| 2019-20 | Final | 9% (i.e. Rs. 0.90 per share) | 26.09.2020 | 7,81,170.57 | 8152 | 25.10.2027 | 24.11.2027 |
| 2020-21 | Final | 15% (i.e. Rs. 1.50 per share) | 20.09.2021 | 12,95,934.73 | 8239 | 19.10.2028 | 18.11.2028 |
| 2021-22 | Final | 15% (i.e. Rs. 1.50 per share) | 21.09.2022 | 13,10,810.69 | 8320 | 20.10.2029 | 19.11.2029 |

Year wise dividend remain unclaimed/unpaid has been updated in the website of the company which can be access at the Link: <http://www.keerthiindustries.com/unpaid-dividend.html>

26. The company has opened a DEMAT suspense Account with Anand Rathi Share and Stock Brokers Limited and credited all the unclaimed shares of the shareholders. The details are as follows:

| Sl.No. | Particulars | 2022-23 | 2021-22 |
|--------|--|---------|---------|
| 1 | Number of shareholders outstanding at the beginning of the year | 1531 | 1531 |
| 2 | Outstanding shares in the DEMAT suspense account at the beginning of the year | 8849 | 8849 |
| 3 | Number of shareholders who approached the company for transfer of shares from the suspense account during the year | 1 | - |
| 4 | Number of shareholders to whom shares was transferred from the suspense account during the year | 42 | - |
| 5 | Aggregate number of shareholders outstanding at the end of the year | 1530 | 1531 |
| 6 | Outstanding shares in the suspense account lying at the end of the year | 8807 | 8849 |

Voting rights of these shares were frozen till the rightful owner of such shares claims these shares.

27. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 3 : RATIFICATION OF COST AUDITORS' REMUNERATION

The Board, on the recommendations of the Audit Committee at their respective meeting held on 30.05.2023 had approved the appointment of M/s. Vasireddy & Associates, Cost Accountants (FRN: 004181), as Cost Auditors for conducting cost audit of the cost records of the Company for the financial year ending March 31, 2024, at a remuneration of Rs. 55,000/- plus reimbursement of actual travel and out of pocket expenses and GST as applicable. In accordance with Section 148 (3) of the Companies Act, 2013 and Rule 14 (a) of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors are required to be ratified by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way to concerned or interested, in the said resolution.

The Board recommends the said resolution no.-3 to be passed as **Ordinary Resolution**.

ITEM NO. 4 : CONTINUATION OF SRI. J. S. RAO AS THE MANAGING DIRECTOR (DIN: 00029090) OF THE COMPANY EVEN AFTER ATTAINING THE AGE OF 70 YEARS

The Members of the Company may please note that the members at their 38th AGM held on 20.09.2021, had accorded necessary approval for re-appointment and remuneration of Sri. J.S Rao (DIN: 00029090), as the Managing Director of the Company for a period of 3 years i.e. from 10th May 2021 to 9th May, 2024.

It is to be further noted that Sri. J.S Rao, Managing Director has attained the age of 70 years on 18th July, 2023 and it was proposed to continue the service of Sri. J.S Rao as the Managing Director of the Company for remaining period of his tenure i.e. till 9th May, 2024 on the same terms and conditions of his appointment. A consent letter and other necessary declarations for the said proposal were received by the Company from Sri. J. S. Rao. However, in terms of the provisions of Section 196(3)(a) No company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who attend the age of 70 years unless a Special resolution is passed by the shareholders within 3 Months from the date of attaining the age of 70 years. Therefore, the Company seeks the consent of the members.

Further, The Nomination and Remuneration Committee recommends and the Board has approved the proposal in their respective meetings held on 10.02.2023 and is of the view that the continued association of Sri. J. S. Rao would benefit the Company, given the knowledge, experience and performance of Sri. J. S. Rao and contribution to Board processes by him, his appointment will be in the interest of the Company. The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure to the notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Sri. J. S. Rao, the Managing Director, Smt. Triveni Jasti, Executive Chairperson, Sri Jasti Venkata Krishna, Non-executive Director, and Smt. J. Sarada Govardhini, COO, is in any way to concerned or interested, in the said resolution.

The Board recommends the said resolution no. 4 to be passed as **Special Resolution**.

ITEM NO. 5 : APPOINTMENT OF SRI. RAMAKRISHNA PRASAD MUSUNURI (DIN: 01781225) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Sri. Ramakrishna Prasad Musunuri, was appointed by the Board as an Additional Independent Director with effect from 1st July, 2023 in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting. Accordingly, Sri. Ramakrishna Prasad Musunuri, as an Additional Director, holds office upto the date of this Annual General Meeting.

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than 14 days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may



be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160, the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since Sri. Ramakrishna Prasad Musunuri is an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, the Company has received a notice from a member proposing candidature of Sri. Ramakrishna Prasad Musunuri, for the office of Director in terms of Section 160 of the Companies Act, 2013. Sri. Ramakrishna Prasad Musunuri has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of Keerthi. A consent letter and other necessary declarations for the said proposal were received by the Company from Sri. Ramakrishna Prasad Musunuri. The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure to the notice.

As per SEBI (LODR) Regulations, 2015, effective from 1st January, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person as Director on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the Company seeks the consent of the members.

Except Sri. Musunuri Ramakrishna Prasad, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the **Ordinary Resolution** as set out at item no. 5 for approval by the Members