



Keerthi Industries Limited

(Formerly Suvarna Cements Limited)

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

Tel : 23076538, 23076539, Fax : 91-040-23076543

CIN : L26942TG1982PLC003492 E-mail : general@keerthiindustries.com, keerthiltd@gmail.com

14-02-2015

To
Bombay Stock exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir,

Sub: Outcome of the Board Meeting -Reg
Ref: **Scrip code No. 518011**

We are pleased to inform that the Board of Directors of the Company has approved the following proposals in the Board meeting held on today:

- 1) Considered and approved the Un Audited financial results (Limited reviewed) for the quarter ended 31st December, 2014.
- 2) Approved the proposal for reappointment and fixation remuneration of Mr. JS Rao as Managing Director for a period 3 years with effective from 10th May 2015(copy of Board resolution enclosed)
- 3) Approved the proposal for reappointment and fixation remuneration of Mr. J Triveni as Executive Chairperson for a period 3 years with effective from 10th May 2015 . (copy of Board resolution enclosed)
- 4) Approved the notice of postal Ballot for getting assent of Equity shareholders on the following Proposals:
 - i) To extend the date of redemption of 770100- 9% cumulative redeemable preferential shares of Rs.100/- each by 5 (five) more years.



- ii) To get Prior Approval to borrow not exceeding Rs.400 Crores in cases the existing and the proposed borrowings exceed twice the paid-up capital and free reserves.
- iii) To get prior Approval for Mortgage or charge of assets of the company for the future borrowings.
- iv) To Ratify the remuneration of Cost Auditors
- v) To approve the Appointment and fixation of remuneration of Smt. J Trivni as Whole time Director and Executive Chairperson.
- vi) To approve the Appointment and fixation of remuneration of Sri. J S Rao as Managing Director.

This is for your information. Kindly acknowledge receipt of the same.

Thanking you,

Yours truly,

For Keerthi Industries Limited

A handwritten signature in blue ink, appearing to be 'J.S. Rao', written over a faint circular stamp.

(Er. J.S Rao)

Managing Director



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EXTRACT OF MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF KEERTHI INDUSTRIES LIMITED HELD ON SATURDAY THE 14TH DAY OF FEBRUARY 2015 AT 11.00 AM AT THE ADMINISTRATIVE OFFICE OF THE COMPANY AT PLOT NO.40,IDA BALANAGAR, HYDERABAD

REAPPOINTMENT OF EXECUTIVE CHAIRPERSON AND WHOLE-TIME DIRECTOR:

"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 shareholders, financial institutions and other authorities concerned, if any, and based on the recommendations of the Remuneration Committee, approval of the Board be and is hereby accorded for the re appointment of Smt. J.Triveni as Executive Chairperson and Whole time Director subject to retirement by rotation for a period of 3 (three) years with effect from 10th May, 2015 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 10th May , 2015
2. **Salary:** Rs.400,000/- 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 shall be restricted to 100% of an amount equivalent to annual salary 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, 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 the annual 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 and Whole time Director, the Company shall pay Rs.400,000/- 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 is hereby authorized to take necessary steps as may be required for giving effect to this resolution."



REAPPOINTMENT OF MANAGING DIRECTOR:

“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 shareholders, financial institutions and other authorities concerned, if any, and based on the recommendations of the Remuneration Committee, approval of the Board be and is hereby accorded for the re appointment of Sri.J.S. Rao as Managing Director subject to retirement by rotation for a period of 3 (three) years with effect from 10th May, 2015 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 10th May, 2015
2. **Salary:** Rs.400, 000/- per month which includes Basic, DA, HRA 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 shall be restricted to 100% of an amount equivalent to annual salary 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, 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) 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;
- vii) Earned Leave: Encashment of leave at the end of the tenure is as per the rules of the Company.
- viii) 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
- ix) 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 the annual 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.400,000/- 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 is hereby authorized to take necessary steps as may be required for giving effect to this resolution."

//CERTIFIED TRUE COPY//

For KEERTHI INDUSTRIES LIMITED


Er. J.S. Rao
Managing Director