



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,

keerthiitd@gmail.com | CIN : L11100TG1982PLC003492 | GSTIN : 36AAFCS3938P1ZO

28th March, 2026

To,
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, M Samachar Marg, Fort
Mumbai, Maharashtra 400001

Scrip Code: 518011

Sub: Addendum to the Business Transfer Agreement (BTA)

Ref: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulation”)

Dear Sir/Madam,

In furtherance to the intimations made by the Company on 29th May, 2025, 30th September, 2025, 28th November 2025 and 1st December, 2025 relating to the sale and transfer of the Electronics Division of the Company on a going concern basis, by way of Slump sale to Keerthi Holdings Private Limited (Formerly known as Hyderabad Bottling Co. Private Limited) (“*Purchaser*”), we wish to inform you that the effective date of the Business Transfer Agreement (BTA) entered into by the company with Keerthi Holdings Private Limited (Formerly known as Hyderabad Bottling Co. Private Limited) for the purpose of Slump Sale which was approved by the Audit Committee and Board of Directors on 29th May, 2025 and subsequently by the Shareholders on 10th July, 2025 is 31st March, 2026.

Everything else remaining the same, details of completion of Slump Sale and other details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 and updated Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 are given in “**Annexure A**” attached herewith.

Kindly take the same on record.

Thanking You,
Yours faithfully,
For **Keerthi Industries Limited**

Anupama Iyer
Company Secretary and Compliance Officer

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

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



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“Annexure A”

Sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity:

Sl. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>On a standalone basis as on 31st March, 2025, the Company's Total Income (Turnover + Other Income) and Net Worth is INR 122.23 Crores and INR 40.73 Crores, respectively.</p> <p>As of 31st March, 2025, the Total Income (Turnover + Other Income) from the Electronics Business is INR 24.29 Crores, which constitutes 19.87 % of the total income of the Company in FY 2024-25.</p>
2.	Date on which the Agreement for Sale has been entered into	The agreement for the sale of the Electronics Business is entered into between the Company and Keerthi Holdings Private Limited (Formerly known as Hyderabad Bottling Co. Private Limited) on 29 th May, 2025 (“Electronics BTA”).
3.	<i>The expected date of Completion of Sale/Disposal</i>	<i>The effective date of the business transfer agreement for the slump sale transfer of the Electronics Business is 31st March, 2026 (inclusive).</i>
4.	Consideration received from such Sale/Disposal	<p>In accordance with the provisions of the Electronics BTA, the consideration for the sale of the Electronics Business is INR 36 Crore (which has been received as on 1st December, 2025), excluding all applicable taxes.</p> <p>The proceeds of the Slump Sale of Electronics Division shall be used for the repayment of Bank Facilities consisting of Term Loans and Cash Credits and any balance remaining shall be used for repayment/ adjustment of Unsecured Loans of the Company.</p> <p>The consideration for the sale and transfer of Electronics Business has been determined taking into account the valuation of Electronics Business as at 31st March, 2025, basis the Independent Valuation Report dated 29th May, 2025.</p>

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5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Brief details of the buyer of the Electronics Business are set out under S. No. 8(a) and S. No. 8 (c) below.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, the sale of the Electronics Business to Keerthi Holdings Private Limited (Formerly known as Hyderabad Bottling Co. Private Limited) is a Related Party Transaction as classified under Section 2(76)(iv) of the Related Party definition under the Companies Act, 2013 i.e. the Buyer and Seller have joint control. Further, the sale and transfer of the Electronics Business is being undertaken on Arm’s length basis as per the Independent Valuation Report dated 29 th May, 2025.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with Regulation 37A of LODR Regulations	<p>Yes, the proposed sale of Electronics Business is being undertaken by way of a ‘slump sale’ through a Business Transfer Agreement and is outside the Scheme of Arrangement.</p> <p>The Electronics Business constitutes an “undertaking” in terms of Section 180(1)(a) of the Companies Act, 2013. Accordingly, necessary disclosures required as per Regulation 37A of the Listing Regulations shall be made in the Notice of Postal Ballot for obtaining the approval of the shareholders by way of a special resolution, for the sale of the Electronics Business. Such special resolution will be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by the public shareholders against the resolution. Further, no public shareholder is allowed to vote on the resolution if he is a related party, directly or indirectly, to such proposed sale of the Electronics Business.</p> <p>In our case, even if the Electronics Business constitutes 19.87% of the Total Income of the Company as per FY 2024-25, we are considering it as an undertaking for the matter of good compliance and Corporate Governance.</p>

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8.	Additionally, in case of a slump sale, indicative disclosures provided for Amalgamation/ Merger, shall be disclosed by the listed entity with respect to such slump sale	Indicative disclosures required are provided hereunder:
8a.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>The Company, which is the seller as per the Electronics BTA, is an Indian entity incorporated under Companies Act, 1956 listed on the BSE Limited, with its registered office situated at Plot No. 40, IDA, Balanagar, Hyderabad- 500037, Telangana, India. The paid-up share capital of the Company is INR 8.01 Crores. Further, as per the Company's Audited Financial Statements for the FY 2024-25, the turnover of the Company as of 31st March, 2025 is INR 122.23 Crores.</p> <p>Keerthi Holdings Private Limited (Formerly known as Hyderabad Bottling Co. Private Limited) is incorporated under the Companies Act, 1956 having its Registered Office situated at Plot 40, IDA, Balanagar, Hyderabad- 500037, Telangana, India. It has a paid-up share capital of INR 3.60 Crores.</p>
8b.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Please refer to disclosure made under S. No. 6 above.
8c.	Area of Business of the Entity(ies)	<p>The Company, beside the Electronics Business, is into cement manufacturing since 1986. The Company has its manufacturing unit located at Mellacheruvu, Suryapet District, Telangana. Cement is sold under the brand name of "Suvarna Cements" covering the surrounding regions in South India. Keerthi Holdings Private Limited (Formerly known as Hyderabad Bottling Co. Private Limited) was in the bottling business as its flagship product in the past but is now into diversified businesses and investment activities.</p>

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8d.	Rationale for Slump Sale	<p>The proposed slump sale of the Electronics Division is a strategic initiative aligned with Keerthi Industries' long-term objectives of financial prudence, operational efficiency, and shareholder value creation. The rationale for the transaction is detailed below:</p> <p>The Company as on 31st March, 2025 carries significant borrowings comprising term loans and cash credit facilities of INR 29.11 crores and unsecured loans of INR 26.54 crores. The proceeds from the slump sale will be utilized to substantially repay these liabilities, thereby reducing the overall debt burden.</p> <p>With an average borrowing cost of 10%, the Company incurs annual interest expenses of nearly INR 5.5 crores. The repayment of INR 36 crores debt will lead to INR 3.6 crores savings in interest per annum, and that will directly improve the profitability and cash flow of the Company.</p> <p>The Electronics Division currently operates at sub-optimal levels due to constraints on capital expenditure. While the business serves mission-critical sectors and has growth potential, scaling operations would require significant investment. Monetizing this potential now, through a premium valuation of INR 36 crores, represents a strategic opportunity to reallocate the capital effectively.</p> <p>The transaction provides immediate value to the shareholders by strengthening the Balance Sheet and unlocking the capital from a high-potential but capital-constrained business segment. These improvements will lead to a positive re-rating of the Company's shares and its market capitalization.</p>
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8e.	In case of cash consideration – amount or otherwise share exchange ratio	Please refer to the disclosure made under S. No. 4 above.
8f.	Brief Details of Change in Shareholding Pattern (if any) of Listed Entity	There will be no change in the shareholding pattern of the Company pursuant to the Slump Sale of the Electronics Business.

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