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SOMANY

MINUTES OF THE PROCEEDINGS OF THE FORTY SEVENTH (47TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SOMANY CERAMICS LIMITED HELD ON FRIDAY, THE 4TH SEPTEMBER, 2015 AT 10:30 A.M. AT LAKSHMIPAT SINGHANIA AUDITORIUM AT PHD CHAMBER OF COMMERCE AND INDUSTRY, PHD HOUSE, 4/2, SIRI INSTITUTIONAL AREA, AUGUST KRANTI MARG, NEW DELHI-110 016

Present:

Shri Shreekant Somany	Chairman, Managing Director and Member
Shri Abhishek Somany	Managing Director and Member
Shri R. K. Daga	Director, Member and Chairman of Audit Committee and Nomination & Remuneration Committee
Shri R.K. Lakhotia	Vice President Finance and Authorized Representative of Bhilwara Holdings Limited.

In attendance:

Shri Ambrish Julka	DGM (Legal) and Company Secretary and Authorized Representative of Sarvottam Vanijya Limited.

Invitee:

Shri Pravin Kumar Drolia	Practicing Company Secretary, Scrutinizer
Shri Sumati Kumar Bhatera	Representative of M/s Lodha & Co, Statutory Auditors

Total 47 (Forty Seven) Members were present in person including proxy holder and Corporate Representations as per the Attendance Register.

Shri Shreekant Somany, Chairman and Managing Director took the Chair in accordance with Article 67 of the Articles of Association of the Company.

The Chairman declared that the requisite quorum was present. The Chairman thereafter called the meeting to order and commenced the formal proceedings of the meeting.

The Chairman declared that the Company had received 4 (Four) representations under Section 113 of the Companies Act, 2013 representing 23061721 Equity Shares constituting 59.36% of the Paid-up Share Capital of the Company. He further informed that none of the shareholders submitted Proxy Forms for attending the AGM.

The Register of Contracts or Arrangements maintained by the Company pursuant to Section 189 of the Companies Act, 2013, was produced at the commencement of the meeting and was kept open and accessible during the continuance of the meeting for Members inspection.

The Register of Directors and Key Managerial Personnel and their Shareholding maintained by the Company pursuant to the provisions of Section 170 of the Companies Act, 2013, was

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produced at the commencement of the meeting and was kept open and accessible during the continuance of the meeting for Members inspection.

With the consent of the Shareholders present, the Notice dated 18th May, 2015, convening 47th Annual General Meeting ("AGM") together with the Statement prepared in terms of Section 102 of the Companies Act, 2013 attached to the said Notice, the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2015, as well as Directors' Report thereon, already in the hands of the Shareholders, were taken as read.

The Chairman requested the Company Secretary to read the Auditors' Report. The Auditors' Report on the Audited Financial Statements had been read out by Shri Ambrish Julka, Company Secretary of the Company.

He further informed the Members that there were no qualification remarks reported by the Statutory Auditors and Secretarial Auditors of the Company in their respective Reports.

The Chairman briefed on the workings of the Company and invited Members present in person to make observations and comments, if any on the Report and Audited Financial Statements and other Resolutions set out in the Notice of 47th AGM of the Company. Observations and comments were made by the Members and the queries put forth and clarifications sought for by them were answered by the Chairman, suitably. The Chairman thanked the Members for their keen interest in Company's working.

Before moving the Resolutions set out under item nos. 1 to 7 as recommended to the Members, for seeking their approval, as per the Notice of 47th AGM, the Chairman informed the Members, present in the Meeting that in compliance with the requirements of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company had provided Remote E-Voting facility which commenced on **Tuesday, the 1st September, 2015** from **9.00 a.m.** (IST) and ended on **Thursday, the 3rd September, 2015** at **5.00 p.m.** (IST) to the Members of the Company whose names appeared in the Register of Members as on the cut-off date i.e. 28th August, 2015, to vote on the resolutions prior to the AGM through a platform provided by Central Depository Services (India) Limited.

The Chairman further informed that those Members whose names appeared in the Register of Members as on the cut-off date i.e. 28th August, 2015 were also provided the facility to vote on the resolutions set out in the Notice of the 47th AGM by means of Ballot Paper at the AGM, in case votes were not casted by such Members prior to the AGM by means of remote e-voting. Members who had already casted their votes my means of remote e-voting prior to the AGM and attended the meeting were not entitled to cast their votes again at the AGM by means of ballot paper. The voting rights of the Members were in proportion to their shares in the equity share capital of the Company as on the cut-off date.

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The Chairman informed that Shri Pravin Kumar Drolia, Practicing Company Secretary, (FCS:2366;CP:1362) of M/s. Drolia & Co., Company Secretaries, Kolkata was appointed as Scrutinizer by the Company for scrutinising the remote e-voting process and physical ballot process at AGM in fair and transparent manner.

It was further informed that the combined results of remote e-voting and voting by means of ballot paper would be announced upon receipt of Consolidated Scrutinizers Report from the Scrutinizer and would be announced by the Chairman or any other Director so authorized by him on 5th September, 2015 at 2.30 P.M. at the Company's Registered Office at 82/19, Bhakerwara Road, Mundka, New Delhi- 110041, and the results declared along with the Consolidated Scrutinizers Report would be uploaded on the website of the Company, i.e. www.somanyceramics.com and on the website of CDSL, i.e. https://www.evotingindia.com. The results shall also be simultaneously forwarded to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

The Chairman thereafter initialed the physical ballot paper for the Members present at the meeting, who were Members as on the cut-off date, but were not able to cast their votes through remote e-voting. Ballot Papers were made available to the Members at the Meeting.

He then requested Shri Pravin Kumar Drolia, Practicing Company Secretary to conduct the physical ballot process.

Thereafter, the Chairman declared that the business to be transacted at this Annual General Meeting was concluded and the Resolutions set out in the Notice of the 47th AGM of the Company in respect of Ordinary and Special Business transacted at the AGM shall have been deemed to be passed on the date of AGM itself, i.e. 4th September, 2015, on submission of the Consolidated Scrutinizers Report by the Scrutinizer on 5th September, 2015.

Conduct of Voting by means of Ballot Paper

Scrutinizer conducted voting at the AGM by means of Ballot Paper for those Shareholders who had not casted their votes by means of remote e-voting and were Shareholders as on the cut-off date, i.e. 28th August, 2015. The eligible Members present at the Meeting who participated in the voting by means of Ballot Paper had cast their votes and dropped the same in the Ballot Box which was locked and sealed in front of the Members.

After conclusion of voting at the Annual General Meeting, the Results of Remote E-Voting and voting by means of Ballot Paper on the Ordinary and Special Business transacted at the AGM of the Company in respect of the following Resolutions set out under item Nos. 1 to 7 of the Notice convening the 47th AGM of the Company are recorded as part of this Minutes and the results of both remote e-voting and voting by means of ballot paper are given hereunder.

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ORDINARY BUSINESS

Item No. 1 (As an Ordinary Resolution)

1(a) **Adoption of Audited Financial Statements of the Company for the financial year ended 31st March, 2015, together with Reports of Directors' and Auditors' thereon**

The Chairman informed the Members present that as per the Consolidated Scrutinizers Report dated 5th September, 2015, of Mr. Pravin Kumar Drolia of M/s Drolia & Co., Practicing Company Secretary, on remote e-voting and voting by means of ballot paper, the votes casts in "Favour" or "Against" the Resolution No.1(a) of the Notice dated 18th May, 2015 of the 47th AGM of the Company, is as summarized below:-

Particulars	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Ballot Paper	642	0	100	0
Remote E-Voting	27517804	0	100	0
Total	**27518446**	**0**	**100**	**0**

The Chairman thereafter declared the following Resolutions as carried unanimously.

"RESOLVED THAT the Audited Financial Statements of the Company for the year ended 31st March, 2015, containing the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the Reports of the Directors' and Auditors' thereon be and are hereby approved and adopted."

1(b) **Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015**

The Chairman informed the Members present that as per the Consolidated Scrutinizers Report dated 5th September, 2015, of Mr. Pravin Kumar Drolia of M/s Drolia & Co., Practicing Company Secretary, on remote e-voting and voting by means of ballot paper, the votes casts in "Favour" or "Against" the Resolution No.1(b) of the Notice dated 18th May, 2015 of the 47th AGM of the Company, is as summarized below:-

Particulars	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Ballot Paper	642	0	100	0
Remote E-Voting	27517804	0	100	0
Total	**27518446**	**0**	**100**	**0**

The Chairman thereafter declared the following Resolutions as carried unanimously.

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"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2015, containing the Audited Consolidated Balance Sheet as at 31st March, 2015 and the Consolidated Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date, be and are hereby approved and adopted."

Item No. 2 (As an Ordinary Resolution)
Declaration of Dividend

The Chairman informed the Members present that as per the Consolidated Scrutinizers Report dated 5th September, 2015, of Mr. Pravin Kumar Drolia of M/s Drolia & Co., Practicing Company Secretary, on remote e-voting and voting by means of ballot paper, the votes casts in "Favour" or "Against" the Resolution No.2 of the Notice dated 18th May, 2015 of the 47th AGM of the Company, is as summarized below:-

Particulars	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Ballot Paper	640	2	99.69	0.31
Remote E-Voting	27517804	0	100	0
Total	**27518444**	**2**	**100**	**0**

The Chairman thereafter declared the following Resolution as carried.

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, a Dividend of Rs. 2.00 per share (i.e 100% on equity shares of Rs. 2/- each) on 38,844,826 equity shares of Rs. 2/- each for the year ended 31st March, 2015 be and is hereby declared and the same is made payable to those registered shareholders whose names appear in the Register of Members of the Company as on 19th August, 2015 or their mandates and in respect of shares held in dematerialized form, the dividend shall be paid to those beneficial owners whose particulars will be provided by the Depositories on 19th August, 2015.

Item No. 3 (As an Ordinary Resolution)
Appointment of a Director in place of Shri Narayan Anand (DIN 02110727), who retires by rotation and being eligible, offers himself for re-appointment

The Chairman informed the Members present that as per the Consolidated Scrutinizers Report dated 5th September, 2015, of Mr. Pravin Kumar Drolia of M/s Drolia & Co., Practicing Company Secretary, on remote e-voting and voting by means of ballot paper, the votes casts in "Favour" or "Against" the Resolution No.3 of the Notice dated 18th May, 2015 of the 47th AGM of the Company, is as summarized below:-

Particulars	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Ballot Paper	642	0	100	0
Remote E-Voting	27517804	0	100	0
Total	**27518446**	**0**	**100**	**0**

The Chairman thereafter declared the following Resolution as carried unanimously.

"RESOLVED THAT Shri Narayan Anand (DIN 02110727), who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

Item No. 4 (As an Ordinary Resolution)
Ratification of appointment of Statutory Auditors

The Chairman informed the Members present that as per the Consolidated Scrutinizers Report dated 5th September, 2015, of Mr. Pravin Kumar Drolia of M/s Drolia & Co., Practicing Company Secretary, on remote e-voting and voting by means of ballot paper, the votes casts in "Favour" or "Against" the Resolution No.4 of the Notice dated 18th May, 2015 of the 47th AGM of the Company, is as summarized below:-

Particulars	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Ballot Paper	640	2	99.69	0.31
Remote E-Voting	27517804	0	100	0
Total	**27518444**	**2**	**100**	**0**

The Chairman thereafter declared the following Resolution as carried.

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force); the appointment of M/s. Lodha & Co., Chartered Accountants, New Delhi, (Firm's Registration No. 301051E) as Auditors of the Company for a term of 3 years i.e. till the conclusion of 49th Annual General Meeting (AGM), which was subject to ratification at every AGM, be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting to be held in the financial year 2016-17 on such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS:
Item No.5 (As an Ordinary Resolution)
Appointment of Smt. Anjana Somany (DIN 00133542), as Director

The Chairman informed the Members present that as per the Consolidated Scrutinizers Report dated 5th September, 2015, of Mr. Pravin Kumar Drolia of M/s Drolia & Co., Practicing Company Secretary, on remote e-voting and voting by means of ballot paper, the votes casts in "Favour" or "Against" the Resolution No.5 of the Notice dated 18th May, 2015 of the 47th AGM of the Company, is as summarized below:-

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Particulars	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Ballot Paper	642	0	100	0
Remote E-Voting	27517804	0	100	0
Total	**27518446**	**0**	**100**	**0**

The Chairman thereafter declared the following Resolution as carried unanimously.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of Companies Act, 2013 and the Rules made thereunder, Smt. Anjana Somany (DIN: 00133542) who was appointed as an Additional Director by the Board of Directors of the Company with effect from 24th March, 2015 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Smt. Anjana Somany for the office of the Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

Item No.6 (As an Ordinary Resolution)
Ratification for payment of remuneration to M/s G.L. Sultania & Co., Proprietor Shri Girdhari Lal Sultania, Non-Executive Non-Independent Director appointed as a Consultant of the Company

The Chairman informed the Members present that as per the Consolidated Scrutinizers Report dated 5th September, 2015, of Mr. Pravin Kumar Drolia of M/s Drolia & Co., Practicing Company Secretary, on remote e-voting and voting by means of ballot paper, the votes casts in "Favour" or "Against" the Resolution No.6 of the Notice dated 18th May, 2015 of the 47th AGM of the Company, is as summarized below:-

Particulars	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Ballot Paper	640	2	99.69	0.31
Remote E-Voting	27517804	0	100	0
Total	**27518444**	**2**	**100**	**0**

The Chairman thereafter declared the following Resolution as carried.

"RESOLVED THAT the appointment and payment of remuneration to M/s. G.L. Sultania & Co., Proprietor Shri Girdhari Lal Sultania, who is possessing the requisite qualification for rendering professional services in the matters relating to Income Tax Law, Corporate Law, SEBI Rules and Regulations, Provisions under the Listing Agreement etc., as Consultant for a period of 3 years with effect from 1st April, 2014 till 31st March, 2017 at a remuneration of Rs. 6,00,000/- per annum, payable monthly/quarterly, plus applicable Service Tax and reimbursement of expenses incurred for such services be and is hereby ratified."

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"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds and things as may be considered necessary to give effect to the above resolution."

Item No.7 (As a Special Resolution)
Adoption of new set of Articles of Association

The Chairman informed the Members present that as per the Consolidated Scrutinizers Report dated 5th September, 2015, of Mr. Pravin Kumar Drolia of M/s Drolia & Co., Practicing Company Secretary, on remote e-voting and voting by means of ballot paper, the votes casts in "Favour" or "Against" the Resolution No.7 of the Notice dated 18th May, 2015 of the 47th AGM of the Company, is as summarized below:-

Particulars	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Ballot Paper	642	0	100	0
Remote E-Voting	27517804	0	100	0
Total	**27518446**	**0**	**100**	**0**

The Chairman thereafter declared the following Resolution as carried unanimously.

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, by the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, the draft regulations contained in the Articles of Association submitted to this meeting duly initialed by the Chairman for the purpose of identification be and are hereby approved and adopted as the new Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

There being no other business to transact, the meeting closed at 11:45 AM with a vote of thanks to the Chair.

For Somany Ceramics Limited

CHAIRMAN
Shreekant Somany
Chairman & Managing Director

Place: New Delhi
Dated : 5th September, 2015