MURUDESHWAR CERAMICS LTD.
CIN No. : L26914KA1983PLC005401
Naveen Complex, 7th Floor, 14, M.G. Road, Bengaluru - 560 001 INDIA
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MCL:SEC:2015:3611

24.10.2015

National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,Bandra East,
Mumbai-400051.

Dear Sir,

Sub: Minutes of Annual General Meeting 27.09.2014.

We are enclosing herewith certified copy of Annual General Meeting Minutes held on 26.09.2015 at Shri R.N.Shetty Kalyan Mantap, Hubli.

This is in compliance with provisions of clause 31 of the Listing Agreement.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

Lakshmisha Babu.S
Company Secretary

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Minutes of the proceedings passed at the 32nd Annual General Meeting of Murudeshwar Ceramics Limited held on September 26, 2015, Saturday at 04.00 PM. at R N Shetty Kalyana Mantap, opp: Indira Glass House, Hubli-580029

Members Present

53 members were present including members representing their proxy and members mentioned below.

In addition following directors/CFO/CS were present:

Shri. Satish R Shetty	: Managing Director & CEO (Member)
Dr.S.S.Hiremath	: Independent Director (Member)
Shri.Annappayya K	: Independent Director
Shri.Sankappa K Shetty	: Independent Director
Smt.Sarvani Alva	: Independent Director
Shri.N M hedge	: Vice President (Finance) & CFO (Member)
Shri. Lakshmisha Babu.S	: Company Secretary & Compliance Officer

Mr. M/s M A Narasimhan & Co., Charted Accountants (ICAI Registration No. 002347S), Statutory Auditors of the Company and Mr. Sunil J. Shah,(Membership No. ACS:8717, COP No.3289) Practicing Company Secretary acting as Scrutinizer for e-voting were also present by invitation.

Chairman of the Meeting.

Mr. Satish R Shetty took the Chair except for resolution No.4 which was chaired by Dr.S.S.Hiremath.

The following documents and registers were placed on the table:

1) Directors' Report for the year ended March 31, 2015
2) The Audited Accounts and Auditors' Report thereon for the year ended March 31, 2015.
3) The Proxy Register lodged with the Company in connection with this Annual General Meeting (remained open for inspection during the meeting).
4) The Register of Directors' Shareholdings (remained open for inspection during the meeting).

At 04.00 P.M., the Chairman welcomed the Members, Board of Directors and other invitees. The Chairman then announced that the requisite quorum, being present, the meeting is called to order.

The Chairman requested the members that the Notice convening the 32nd Annual General Meeting along with the explanatory statement may be taken as read and members agreed for the same. The Company

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Secretary then read the Auditors Report for the year ended March 31, 2015. It was further agreed by the shareholders that the Annexure to the Auditors' Report would be taken as read.

The Chairman then delivered his speech, the brief highlights of his speech was as follows:

Financial Performance

Your Company has earned an income of ₹13,958.12 lakhs. The expenses of the Company were ₹10,708.52 lakhs. Expenses were in tune with the revenue. Finance Cost and Depreciation/amortization expenses were ₹2122.20 lakhs and ₹625.80 lakhs respectively. Profit before tax was ₹201.60 lakhs and after tax was ₹171.90 lakhs as compare to ₹116.80 lakhs of the previous year. Your Company has adopted various cost cutting measures to increase the profits in the mere future.

Business Promotion

The new and aesthetic products introduced by the Company are better accepted in the market. The new Digital tiles technology which gives a very rich look is capturing the market. Company has realized that profits are more in value added products and is concentrating on bigger size tiles such as 800 mm X 800 mm. The Company is outsourcing the manufacturing of tiles in the Company's brand name. The Company has captured the market of double and multi charge tiles.

Current year performance

Your Company during the first quarter of 2015-16 has earned an income of ₹2610.29 lakhs and incurred an expenditure of ₹2,585.98 lakhs including Depreciation and Finance Cost. Your Company has earned a profit of ₹24.31 lakhs. Your Directors are expecting increased turnover and more profits in the coming quarters.

Prospects

The Company is expecting a better growth in the mere future since the Karaikal unit is functioned with improved gas allocation. The Company has decided to start a new unit at Sira Taluk, Tumkur District. The construction of all civil works at the unit is in progress. The Management is constantly exploring various ways to reach rural areas, since demand in rural areas is increasing constantly. Advertisement and Publicity is under the control of professional team **Company Secretary then briefed the members about**

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e-voting and poll

The Company Secretary informed that as per the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the company extended E-Voting facility to the members of the Company (who were holding shares as on September 19, 2015) in respect of the businesses to the transacted at the Annual General Meeting. He also informed e-voting commenced at 9.00 a.m on 23.09.2014 and ended at 5.00 p.m. on 25.09.2015. For this purpose, the Company has appointed Scrutinizer Mr. Sunil J Shah, Practicing Company Secretary for scrutinizing the e-voting process. He further informed that pursuant to Section 107 of the Companies Act, 2013, the resolutions shall not be passed by show of hands as Company provided e-voting facility. However, for the benefit of shareholders who were present at the meeting and who had not cast their votes through E-voting, a poll had been arranged and members who did not participate can exercise their votes. The poll papers were distributed to the members. Mr. Sunil J Shah, Practicing Company Secretary, who has been appointed as Scrutinizer for E-voting process looked after the polling process at the meeting.

The Chairman addressed the members and requested the members to raise any clarification/queries if they have with regard to the Annual Report and performance of the Company. No clarifications/queries were raised by the members. He thanked the members for their trust and support extended to the Company and its management in this journey.

The Chairman ordered the poll on the resolutions of Ordinary and Special Business set out in items from 1 to 4 as mentioned in the notice of Annual General Meeting.

The Chairman requested all members, who have not voted through e-voting mechanism, to participate in poll and cast their votes in proportion of their shares of the paid-up equity share capital of the Company as on the cut-off date.

The Chairman also requested Mr. Sunil J Shah, Scrutinizer to orderly conduct of the voting and submit report on evoting and poll immediately.

The Chairman informed that the combined result of e-voting and the poll will be informed to Stock Exchanges (NSE and BSE) along with report of Scrutinizer for e-voting and the poll after concluding this meeting but within three days. He also informed the same report will be made available on the website of the Company.

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The Chairman thanked the shareholders for their participation in the annual general meeting of the company.

There being no other business, the meeting concluded at 4.55 PM with a vote of thanks to the Chair.

Date: September 26, 2015
Place : Hubli

SD/-
CHAIRMAN

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For MURUDESHWAR CERAMICS LIMITED

LAKSHMISHA BABU S
COMPANY SECRETARY

MURUDESHWAR CERAMICS LIMITED