

SANRAKSHITH FAMILY TRUST

32, Friends Colony East, New Delhi – 110065

Date: April 25, 2022

To,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street, Fort,
Mumbai-400 001

NSE Limited,
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Securities and Exchange Board of India,
Corporation Finance Department
Division of Corporate Restructuring- II
Plot C4-A, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Sub: Submission of Compliance Report of Sanrakshith Family Trust.

Dear Sirs,

We refer to the Securities Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/DCR1/CIR/P/2017/131 dated December 22, 2017 and exemption order WTM/GM/CFD/53/2019-20 dated December 10, 2019 issued by SEBI under Section 11(1) and 11(2)(h) of the Securities and Exchange Board of India Act, 1992 read with Regulation 11(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, thereby granting exemptions to acquirers of the shares of the Somany Ceramics Limited, viz. Srijan Family Trust, Sanrakshith Family Trust & Shakthi Family Trust.

The aforementioned circular and exemption order provides that the trusts shall get their compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to the SEBI for its records.

Pursuant to the said requirement, I, Shreekant Somany, Managing Trustee of Sanrakshith Family Trust submitting herewith the Compliance Report dated 16th April, 2022 received from an Independent Auditor i.e. KBG Associates, Chartered Accountants, certifying the status of compliance by the Sanrakshith Family Trust.

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,
For Sanrakshith Family Trust



Authorised Signatory
Name: Shreekant Somany
Designation: Managing Trustee

Encl: As above

To,
The Trustees of Sanrakshith Family Trust

Dear Sirs,


Sub: Compliance Report on Sanrakshith Family Trust pursuant to SEBI Exemption Order dated December 10, 2019

Pursuant to the requirement laid down in the exemption order dated December 10, 2019 (“SEBI Order”) issued by SEBI to Sanrakshith Family Trust (“Trust”) under Section 11(1) and 11(2)(h) of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) read with Regulation 11(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”) and circular issued by SEBI dated December 22, 2017 bearing no. SEBI/HO/CFD/DCR1/CIR/P/2017/131 (“SEBI Circular”), we, KBG Associates, Chartered Accountants, have conducted an independent examination of various records and documents of the Trust furnished to us as detailed out herein.

We enclose herewith our report on compliance status of the Trust with respect to the compliance by the Trust with the various terms and conditions of the SEBI Circular and SEBI Order.

Should you require any clarification, please do not hesitate to contact us.

Yours truly,


Kalyan Bose
Partner
For and on behalf of
KBG Associates
Chartered Accountants
M No 082489
Firm Registration No 004396N



New Delhi
April 16th, 2022

FACTUAL MATRIX

As per the Trust Deed dated November 4, 2019 (“**Trust Deed**”) and other records, we understand the following:

1. The Trust acquired 43,37,872 equity shares from the Promoter, Mr. Shreekant Somany in the target company, Somany Ceramics Limited, a public listed company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at 2, Red Cross Place, Kolkata – 700001, India (“**Target Company**”) on February 11, 2020.
2. The settlor of the Trust is Mr. Shreekant Somany (promoter of Target Company).
3. The trustees of the Trust are as follows:
 - (i) Mr. Shreekant Somany (promoter of the Target Company),
 - (ii) Mr. Shrivatsa Somany (son of Mr. Shreekant Somany), and
 - (iii) Mr. Abhishek Somany (son of Mr. Shreekant Somany).
4. The beneficiaries of the Trust are as follows:
 - (i) Mr. Shrivatsa Somany (son of Mr. Shreekant Somany),
 - (ii) Children and lineal descendants of Mr. Shrivatsa Somany unless excluded, and
 - (iii) Special Beneficiaries unless excluded (ie. following beneficiaries who have met the eligibility criteria as decided by the trustees from time to time:
 - (a) spouse of Mr. Shrivatsa Somany on completing 15 years of marriage with him;
 - (b) spouses of male lineal descendants of Mr. Shrivatsa Somany on them completing 15 years of marriage to them; and
 - (c) widows of deceased male children and lineal descendants of Mr. Shrivatsa Somany).Only person(s) who are immediate relatives or lineal descendants of Mr. Shrivatsa Somany can be Special Beneficiaries.

REPORT

We hereby report that:

1. The Trust appears to be in substance, only a mirror image of the promoters’ holdings and consequently, there is no change of ownership or control of the shares or voting rights in the Target Company since the Trust holds the equity shares in the Target Company duly acquired from the promoter of the Target Company, and the Trust reflects only the individual promoter or his immediate relatives or lineal descendants as trustees and beneficiaries of the Trust.
2. The beneficial interest of the beneficiaries of the Trust has not been transferred, assigned or encumbered in any manner including by way of pledge/mortgage.
3. Only individual promoter or his immediate relatives or lineal descendants are trustees and beneficiaries of the Trust.



4. Neither has there been any change in the trustees / beneficiaries of the Trust, nor has any trustee vacated his office.
5. There appears to be no layering in terms of trustees / beneficiaries of Trust as the trustees and beneficiaries are all individual members and family members of Somany family.
6. The trustees of the Trust have not transferred or delegated any of their powers in the Trust to any person. Mr. Shreekant Somany has been appointed as the Managing Trustee in accordance with Clause 10(i) of the Trust Deed.
7. Mr. Shreekant Somany (transferor and settlor) is disclosed as Promoter in the shareholding pattern of the Target Company filed with the Stock Exchange for a period of at least 3 (three) years prior to transfer.
8. The acquisition of equity shares was in accordance with the provisions of the Companies Act, 2013 and other applicable laws. The shareholding pattern as maintained by RTA of the Target Company as on 31st March, 2022, provides for 43,37,872 equity shares of the Target Company held in the name of Trustee, Mr. Shrivatsa Somany on behalf of the Trust (i.e. bearing PAN AAXAS9473P). The demat statement for the period April 1, 2021 to March 31, 2022 (Client ID: 74974451) held in the name of the trustees also reflects the said number of shares.
9. The Trust Deed does not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act and all regulations framed thereunder.
10. Disclosure report dated February 22, 2020 has been filed by the Trust with SEBI and Stock Exchanges through Mr. Sumit Kochar Advocate, with respect to the acquisition of 43,37,872 equity shares in the Target Company, as provided in the SAST Regulations in an off -market transaction by way of settlement in private family trust undertaken on February 11, 2020.
11. Following conditions/provisions have been stipulated in the Trust Deed as required under the SEBI Circular:
 - (i) In case of dissolution of the Trust, the assets will be distributed only to the beneficiaries of the Trust or to their legal heirs.
 - (ii) Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.
 - (iii) As far as the provisions of the SEBI Act and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the trustees but also indirectly with the beneficiaries.
 - (iv) The liabilities and obligations of individual transferors under the SEBI Act and the regulations framed thereunder will not change or get diluted due to transfers to the Trust.



- (v) The Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (vi) The Trust shall get its compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.
12. The Trust Deed provisions are not contrary to the above conditions and undertaking provided by the transferor.



List of information and documents provided

1. Trust Deed dated November 4, 2019.
2. Exemption application filed by the Trust under Regulation 11 of SAST Regulations.
3. Exemption order dated December 10, 2019 issued by SEBI to the Trust.
4. Undertaking dated March 18, 2019 furnished by trustees of the Trust.
5. Independent auditor's report of the Trust for the financial year -2020-21.
6. Disclosure dated February 12, 2020 under regulation 7(1)(b) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 issued by the Trust to the Target Company i.e. Somany Ceramics Limited.
7. Disclosure report dated January 2, 2020 related to inter-se transfer of shares between the Promoters/ Promoters Group in accordance with Regulation 10(5) of SAST Regulations.
8. Report dated February 22, 2020 filed by Sumit Kochar, Advocate, issued in accordance with the exemption order dated December 10, 2019.
9. Acknowledgement emails for filing of the report under point 7 above with the SEBI and the concerned stock exchanges.
10. Report dated January 10, 2020 under Regulation 10(6) of the SAST Regulations filed with the stock exchanges by the promoters of the Target Company.
11. Management certificate dated April 7, 2022 issued to M/s KBG Associates.
12. Demat statement of the Trust (held by the trustees on behalf of Trust).
13. Shareholding pattern of the Target Company as on March 31, 2022.
14. PAN of the Trust.

