

CERA

CSL/2019-20/274
26th August, 2019

To BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort, Mumbai – 400001. Scrip Code :532443 Scrip ID: CERASAN	To National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400051. Scrip Code: CERA
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Dear Sirs,

Sub: Minutes of the 21st Annual General Meeting of the Company.

Please find enclosed Minutes of the 21st Annual General Meeting of the Members of the Company held at 11.30 a.m. on 31st July, 2019 at the Registered Office of the Company at 9, GIDC Industrial Estate, Kadi – 382715, Dist. Mehsana, (Gujarat).

We hope you will find the same in order.

Thanking you.

Yours faithfully,
For Cera Sanitaryware Limited,



Narendra N. Patel
President & Company Secretary
Encl: as above

Cera Sanitaryware Limited

Corporate Office: 7th & 8th Floors, B Wing, Privilon, Ambli BRTS Road, Iskcon Crossroads, Ahmedabad 380059, India
Tel: +91 79 49112222 Email: marketing@cera-india.com Web: www.cera-india.com

Registered Office & Works: 9, GIDC Industrial Estate, Kadi 382715, District Mehsana, North Gujarat

CIN: L26910GJ1998PLC034400

Minutes of the 21st Annual General Meeting of the members of **CERA SANITARYWARE LIMITED** held at 11.30 a.m. on Wednesday, the 31st day of July, 2019 at the Registered Office of the Company at 9, GIDC Industrial Estate, Kadi - 382 715, District Mehsana.

Directors present:

1. Shri Vikram Somany (Chairman and Managing Director)
2. Smt. Deepshikha Khaitan (Vice Chairperson)
3. Shri J. K. Taparia (Chairman of the Audit Committee & Stakeholders Relationship Committee)
4. Shri Surendra Singh Baid (Chairman of Nomination and Remuneration Committee)
5. Shri Atul Sanghvi (Executive Director)
6. Shri Ayush Bagla (Executive Director)

In attendance:

1. Shri Rajesh B. Shah - CFO & COO (Fin. & Comm.)
2. Shri Narendra N. Patel - President & Company Secretary
3. Shri Niren M. Nagri - Proprietor of N. M. Nagri & Co., Chartered Accountants, Statutory Auditors
4. Shri Umesh Parikh, Proprietor of Umesh Parikh & Associates, Secretarial Auditors and Partner of Parikh Dave & Associates, as Scrutinizer.

Chairman:

Shri Vikram Somany, Chairman of the Board of Directors presided over the meeting.

Quorum:

The Chairman informed that the members present at the meeting were in adequate number to form quorum for transacting the business of the meeting as stated in the notice of Annual General Meeting dated 14.05.2019.

63 members including 8 authorized representatives of corporate members and through proxies were present at the meeting.

It was announced that 23 valid proxies for 72,32,322 Equity Shares, including 9 from corporate members and 1 invalid proxy for 1 Equity Share was received.

It was announced that the Register of members, Register of Directors and KMPs and their Shareholdings, Proxy Register with Proxy Forms, original minutes of the General Meetings, Auditors' Report, Secretarial Audit Report and other Statutory Registers were placed before the meeting and kept open for inspection by the members during the meeting.

All material documents referred to in the Explanatory Statement of the Notice convening the 21st Annual General Meeting were made available for inspection by members.

Notice of the meeting:

With the consent of the Company's members present, the notice dated 14.05.2019 convening the 21st Annual General Meeting as circulated to the members was taken as read.

Auditors' Report:

At the direction of the Chairman, Shri Narendra N. Patel, Company Secretary read the Independent Auditors' Reports dated 14.05.2019 on the Financial Statements for the financial year 2018-19.

The Chairman informed that there were no qualifications, observations or adverse remarks in the Independent Auditors' Reports and Secretarial Audit Report for the year ended 31.03.2019.

The Chairman informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Company had provided remote e-Voting facility to the members of the Company in respect of ordinary and special business to be transacted at the Annual General Meeting. The e-Voting commenced on 28.07.2019 (10:00 a.m.) and ended on 30.07.2019 (5:00 p.m.)

The Chairman informed that the Company has made arrangement to provide facility of voting by Ballot paper at the Annual General Meeting to those members who could not cast their vote by remote e-Voting.

The members were informed that the Company has not received questions in advance on the Financial Statements for the Financial Year 2018-19 or on any other resolution from any of the members. The Chairman then requested the members present to ask any question relating to the Financial Statements, policy matters, and future business plan of the Company and also on 7 Resolutions proposed for passing by the members as stated in the Notice of Annual General Meeting dated 14.05.2019.

Then, the Chairman replied all the questions from the members, and members expressed their satisfaction on the sharing of business information and on the working of the Company.

There being no other questions/queries from the members, the Chairman advised the Company Secretary to carry out the procedure for voting on all 7 resolutions by Ballot Paper.

The Company Secretary explained in detail the procedure for exercising the votes by the members through Ballot Paper and placed all the 7 resolutions for voting. Parikh Dave & Associates, Company Secretaries, Ahmedabad, was appointed as Scrutinizer to scrutinize the Ballot Paper voting and to submit their report.

The Chairman informed that the result of the voting on each resolution shall be determined by adding the votes of the Ballot Paper in favour or against a resolution

with the electronic votes cast by the members in favour or against a respective resolution. He declared that on receipt of Consolidated Scrutinizer's Report on the poll conducted (by electronic mode and by physical mode), the result of voting would be declared within 48 hours of the conclusion of this meeting at the Registered Office of the company at 9, GIDC Industrial Estate, Kadi - 382715, District Mehsana. The result to be declared for each resolution shall indicate separately the votes cast in favour of the resolution (assent) and votes cast against the resolution (dissent) including invalid votes, if any and would be intimated to the NSE & BSE along with Report of the Scrutinizer. He further stated that the voting results shall also be uploaded on the Company's website i.e. www.cera-india.com. The Consolidated Scrutinizer's Report on Remote e-voting and Poll would be available at the Registered Office of the Company.

Conduct of Ballot Voting

The Company Secretary conducted the voting procedure by distributing Ballot papers, showing empty Ballot Box to the members, locking and sealing empty Ballot Box in the presence of members and proxy holders.

After ensuring that all members present had cast their votes, the Scrutinizer closed the voting at 12.05 p.m. and then took the custody of the Polling Box.

Then, the Annual General Meeting was concluded with a vote of thanks to the Chairman at 12.05 p.m.

Result of the remote e-Voting and by Ballot Papers on the Ordinary and Special Business at the 21st Annual General Meeting of the Company held at 11.30 a.m. on Wednesday, the 31st day of July, 2019, at the Registered Office of the Company at 9, GIDC Industrial Estate, Kadi - 382715, District Mehsana.

On the basis of Consolidated Scrutinizer's Report on the remote e-Voting which ended on 30.07.2019 (5.00 p.m.) and Ballot Paper voting at the Annual General Meeting held on 31.07.2019, the Chairman announced the results of the voting on 31.07.2019 that all the resolutions for Ordinary and Special Business as set out at item No. 1 to 7 in the Notice of the 21st Annual General Meeting of the Company have been duly passed by the requisite majority. The details of the same are as under:

Resolution Nos.		Assent	%	Dissent	%	Invalid	Status
Ordinary Resolution No. 1	Total No. of Votes Polled	97,65,751	99.99	06	0.00	*	Passed with requisite majority
	No. of members voted	131	97.76	03	2.24	*	
Ordinary Resolution No. 2	Total No. of Votes Polled	1,01,62,513	99.99	06	0.00	00	Passed with requisite majority
	No. of members voted	134	97.81	03	2.19	00	
Ordinary Resolution No. 3	Total No. of Votes Polled	1,01,62,513	99.99	06	0.00	00	Passed with requisite majority
	No. of members voted	134	97.81	03	2.19	00	

Ordinary Resolution No. 4	Total No. of Votes Polled	1,01,62,513	99.99	06	0.00	00	Passed with requisite majority
	No. of members voted	134	97.81	03	2.19	00	
Ordinary Resolution No. 5	Total No. of Votes Polled	1,01,62,513	99.99	06	0.00	00	Passed with requisite majority
	No. of members voted	134	97.81	03	2.19	00	
Special Resolution No. 6	Total No. of Votes Polled	1,01,62,513	99.99	06	0.00	00	Passed with requisite majority
	No. of members voted	134	97.81	03	2.19	00	
Special Resolution No. 7	Total No. of Votes Polled	1,01,10,138	99.48	52,381	0.52	00	Passed with requisite majority
	No. of members voted	130	94.89	07	5.11	00	

*3 Members holding 3,96,762 Equity Shares have abstained from voting on this resolution no. 1.

The Resolutions for Ordinary and Special Business as set out at item No. 1 to 7 in the Notice of 21st Annual General Meeting duly approved by the members with requisite majority, are recorded hereunder as note of the proceedings of 21st Annual General Meeting of the members of the Company held on 31.07.2019.

RESOLUTION NO. 1

ORDINARY RESOLUTION: -

To receive, consider and adopt the Standalone and Consolidated financial statements of the Company for the year ended 31st March, 2019 including statement of Audited Profit and Loss and Cashflow Statement for the year ended 31st March, 2019, Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.

Proposed By: Shri Rajesh B. Shah

Seconded By: Shri Narendra N. Patel

"RESOLVED THAT Standalone and Consolidated Audited Balance Sheet as at 31st March, 2019, Statement of Profit and Loss for the year ended 31st March, 2019 along with notes on Financial Statements, Statement of changes in Equity for the year ended 31st March, 2019, Cash Flow Statement for the year ended 31st March, 2019, Directors' and Auditors' Reports for the year 2018-19, as circulated to the members be and are hereby approved and adopted."

RESOLUTION NO. 2

ORDINARY RESOLUTION: -

To declare dividend on Equity Shares.

Proposed By: Shri Dinesh Gangdev

Seconded By: Shri Vinit Jain

"RESOLVED THAT the dividend of Rs. 13.00 per Equity Share, on 1,30,05,874 fully paid Equity Shares of Rs. 5/- each, for the year ended 31st March, 2019 be and is hereby declared and approved and the same be paid and distributed among the Equity Shareholders, whose names appeared on the Register of Members of the

Company as on 23rd July, 2019 after giving effect to all valid transfers in respect of shares held in physical form and the members whose names appeared on the statement of beneficial owners furnished by NSDL and CDSL at the end of business hours on 15th July, 2019, in respect of shares held in dematerialised form.”

RESOLUTION NO. 3

ORDINARY RESOLUTION: -

To appoint a director in place of Shri Atul Sanghvi (DIN – 00045903), who retires by rotation and being eligible, offers himself for reappointment.

Proposed By: Shri Sajjan Munot

Seconded By: Shri Siddharth Patel

“**RESOLVED THAT** Shri Atul Sanghvi (DIN – 00045903), Director, who retires by rotation under the Articles 149 to 152 of the Articles of Association of the Company and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company.”

RESOLUTION NO. 4

ORDINARY RESOLUTION: -

To ratify the remuneration payable to K. G. Goyal & Co., Cost Auditors.

Proposed By: Shri Rajiv Bhatt

Seconded By: Shri Rajesh B. Shah

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, K. G. Goyal & Co., Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company, as per the recommendation of Audit Committee to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2020, be paid the remuneration of Rs. 90,000/- p.a. plus out of pocket expenses and applicable taxes, if any.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

RESOLUTION NO. 5

ORDINARY RESOLUTION: -

To appoint Ms. Akriti Jain as an Independent Director.

Proposed By: Shri P. C. Surana

Seconded By: Shri Siddharth Patel

“**RESOLVED THAT** Ms. Akriti Jain (DIN - 08259413), who was appointed as an additional director of the Company by the Board of Directors w.e.f. 1st November, 2018 in terms of Section 161 of the Companies Act, 2013 and Article 137 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company (who will not

retire by rotation) pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under including any amendment(s), modification(s), replacement(s) or re-enactment(s) thereof for the time being in force read with Schedule IV to the Companies Act, 2013 to hold office for 5 (five) consecutive years for a term up to 31st March, 2024.”

RESOLUTION NO. 6

SPECIAL RESOLUTION: -

To appoint Shri Ayush Bagla as Executive Director.

Proposed By: Shri Dinesh Gangdev

Seconded By: Shri Rajiv Bhatt

“RESOLVED THAT approval of the members be and is hereby accorded in terms of Sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 and rules made thereunder, including any amendment(s), modification(s), replacement(s) or re-enactment(s) thereof for the time being in force for the appointment of and for the remuneration payable to Shri Ayush Bagla (DIN - 01211591) as “Executive Director” of the Company for a period of Three (3) years w.e.f. 14.05.2019 at a remuneration and other terms as mentioned in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT Shri Ayush Bagla, Executive Director will be liable to retire by rotation and he ceased to be an Independent Director on being appointed as Executive Director.

RESOLVED FURTHER THAT the Executive Director is also entitled to the benefits as per the rules of the Company, which the other executives / employees of the Company are entitled to.

RESOLVED FURTHER THAT total remuneration payable to Shri Ayush Bagla shall not exceed 5% of the net profit of the Company and total remuneration payable to all the working directors shall not exceed 10% of the net profit of the Company in any financial year, calculated in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder including any amendment(s), modification(s), replacement(s) or re-enactment(s) thereof for the time being in force, if any, to the extent with necessary approvals.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the tenure of his appointment, total remuneration payable shall not exceed the maximum limit prescribed under Schedule V of the Companies Act, 2013 and rules made thereunder including any amendment(s), modification(s), replacement(s) or re-enactment(s) thereof for the time being in force, if any, to the extent with necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and / or vary the terms and conditions of the said appointment in such a manner as it deem fit including the maximum remuneration

payable to the Executive Director in terms of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder including any amendment(s), modification(s), replacement(s) or re-enactment(s) thereof for the time being in force, if any, to the extent with necessary approvals."

RESOLUTION NO. 7

SPECIAL RESOLUTION: -

Payment of Commission to Smt. Deepshikha Khaitan.

Proposed By: Shri Vinit Jain

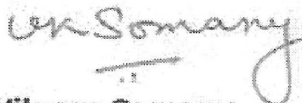
Seconded By: Shri Sajjan Munot

"RESOLVED THAT pursuant to Regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), modification(s), replacement(s), variation(s) or re-enactment(s) thereof for the time being in force and other applicable provisions, if any, of the Companies Act, 2013, approval of members of the company be and is hereby accorded for payment of commission of Rs.50 Lakhs to Smt. Deepshikha Khaitan (DIN - 03365068), Vice-Chairperson & Non-Executive Director, for the Financial year 2019-20, which may exceed 50% (fifty percent) of the total Commission that may be payable to all Non-Executive Directors of the Company for the financial year 2019-20.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient in this regard."

Date: 22.08.2019

Place: Kolkata


Vikram Somany
(Chairman)

26/08/2019.