

CIN No. : L26914KA1983PLC005401

Naveen Complex, 7th Floor, 14, M.G. Road, Bengaluru - 560 001 INDIA

Phone : 080 - 42897000 25584181 Fax : 080 - 25584017 e-mail : mclblore@naveentile.com

MCL:SEC:

May 24, 2017

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
MUMBAI 400 051

Stock Code: MURUDCERA.EQ

Bombay Stock Exchange Limited

Floor 25, P J Towers,
Dalal Street,
MUMBAI 400 001

Stock Code: 515037

Dear Sir/Madam,

Sub:- Outcome of the Board Meeting held today May 24, 2017

We wish to inform you that the Board of Directors have decided the following at their meeting held today May 24, 2017

1. To reappoint Mr. Satish Rama Shetty as Managing Director of the Company for a further period of three years w.e.f. June 27, 2017. The said re-appointment was recommended by the Nomination and Remuneration Committee at their meeting held today. The said reappointment is subject to the approval of the shareholders at the next general meeting. Disclosure pursuant to Regulation 30 of SEBI (LODR) Regulation 2015 is attached and marked as Annexure-A
2. To appoint M/s. SB Shetty & Co, Chartered Accounts, Hubli as internal auditor of the Company to conduct internal audit for the Financial year 2017-18. Breif profile of the internal auditors is attached and marked as Annexure-B.
3. The Company's new unit established at Sira, Tumkur has started its trial production.

This intimation is being made under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

This if for your information and record.

Thanking you,
Yours faithfully

for Murudeshwar Ceramics Limited



Satish Rama Shetty
Managing Director



An ISO 9001-2008 Certified Company

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 relating to reappointment of Key Managerial Personnel-Managing Director

Disclosure Requirement	Details
a) Reason for change	The present term of Mr. Satish Rama Shetty as Managing Director ends on June 27, 2017. According he has been reappointed for a further term of three years as recommended by the Nomination and Remuneration Committee but subject to approval of the Shares holders in the next General Meeting.
b) Date of appointment and terms of appointment	Mr. Satish Rama Shetty has been re-appointed as Managing Director w.e.f. June 27, 2017 for a further term of three years on following remuneration and perquisites subject to approval of the shareholders in the next General Meeting. • Salary : Rs.5,00,000/- (Rupees Five lakhs only) per month • Housing : House Rent Allowance as may be decided by the Board of Directors subject to maximum of 20% of the salary • Provident Fund : Employers contribution not exceeding 12% of the salary • Superannuation Fund : As per Company's rules not exceeding the non-taxable maximum limits • Gratuity : As applicable to senior executives of the Company subject to limit not exceeding non-taxable maximum limits. • Leave & leave encashment : As per leave rules of the Company • Leave Travel concession : For self, wife and dependent children once in a year as per rules applicable to senior executives of the Company • Medical Reimbursement : Actual expenses incurred for self, wife and dependent children subject to maximum of one month's salary per year • Club Membership : Fees for membership of any two clubs excluding life membership • Company's car with driver for official purposes of the Company



		Telephone : Free telephone facility at residence for official purposes of the Company. (2). the salary and perquisites payable to Mr. Satish Rama Shetty pursuant to this resolution shall be the minimum remuneration payable irrespective of whether there is adequate profit in any year or not. (3). the term of office of Mr. Satish Rama Shetty shall be liable to be determined by retirement by rotation. (4) the Board of Directors is hereby authorized to modify, alter or vary the abovesaid terms and conditions and/or prescribe such further terms and conditions as may be deemed fit by the Board of Directors, from time to time.
c) Brief Profile		Mr. Satish Rama Shetty aged about 55 years is a graduate in Mechanical Engineering from Karnataka University. He is on the Board of this Company since December 1987. Mr. Satish Rama Shetty has taken a very active part in every expansion and diversification projects of the Company including establishment of Vitrified tile manufacturing unit at Karaikal and at Sira, Tumkur Now being setup). He has been continuously involved in upgradation and value addition to the product manufacturing by adopting improved technology, body matrix, improved designs and varieties.
d) Disclosure of relationships between Directors	of	Mr. Satish Rama Shetty is the son of Dr. R N Shetty –Chairman and brother of Mr. Sunil Rama Shetty and Mr. Naveen Rama Shetty – Non Executive Directors of the Coompany





FIRM PROFILE

PART I -Name and Contact Details

Name of the Firm : **M/S. S. B. SHETTY AND COMPANY,
CHARTERED ACCOUNTANTS**

Address (Head Office): **No 1, 2nd Floor, TIME SQUARE,
Opp: Kadasiddheswar Arts College,
Vidyanagar, Hubli - 580031**

(Branch Office): **Block No. 1, Ground Floor, Civic Amenities
Complex, Belur Industrial Area, Dharwad**

Telephone/ Fax No : (O) 2373228
(Fax) (0836) 2372279
(M) 9886538495

Email : **karthikbshetty@gmail.com**

Website : **www.sbshetty.com**

PART II - Details of the Firm

Status of the firm : **PARTNERSHIP.**
(Constitution) **4 Partners**

Date of Establishment : **09.10.1975**

Registration No. (ICAI) : **003824S**

Bank Empanelment No. : **MEF 19000** **CATEGORY II**

Unique Code Number : **161539**

C&AG Empanelment No. : **SR0155**

Name of the full time Partners : **CA. S. B. Shetty, B. Com. FCA**
with Membership No. and **Membership No. 018319**
qualification.

CA. Kartik. B. Shetty B. Com. FCA. DISA(ICA)
Membership No. 219456

CA. Sindhu K Shetty, B. Com. ACA.
Membership No. 234216



Name of the Partners practicing : **CA. C. V. Kittur, B. Com. FCA**
separately with Membership No. Membership No. 006970
and qualification

ICAI Peer Review : **YES (For the years 2013-14 to 2015-16)**

Number of Assistants : Audit Assistants - 29 Members
 Office Assistants - 4 Members

PART III –About our Partners

The Partners of our firm are made up of Professionals who have gained experience in many areas of commerce. Our Partners have been actively participating in presentation of papers on Taxation, VAT, Accounting & Auditing and Analysis of Budget and as well as chaired technical sessions in many seminars. We have an excellent blend of youthful professionals who are nurtured under the guidance of senior partners.

Brief experience of our partners are as under

CA. S. B. Shetty: Having an experience of over **42 years** in field of Audit, Income Tax, VAT, Service tax and Consultancy Services. He is a full time partner of the firm. He is the Co-opted member of Committee on Public Finance, Government Accounting & Accounting Standards for Local Bodies of the SIRC of Institute of Chartered Accountants of India

CA. C. V. Kittur: A practicing CA in Belgaum, with a experience of more than 50 years of experience, he provides the firm with valuable inputs from time to time.

CA. Kartik. B. Shetty : He is a qualified **Information Systems Auditor (ISA)** of ICAI. Has cleared the **Certificate Course on CONCURRENT AUDIT OF BANKS** by ICAI, New Delhi. He is a full time partner of the firm. Previously worked as Assistant Manager in Deloitte Haskins & Sells. Brings with him, valuable inputs acquired in the previous employment.

CA. Sindhu. K. Shetty : She is a ACA with good experience in Corporate Audits and Audits of Public Sector Undertakings. She handles FCRA compliances due diligence audits. She brings valuable experience gathered during the tenure of articleship in Mumbai .

M/s S B SHETTY & CO., Chartered Accountants, Hubli.



PART IV –Past Work Experience

CONCURRENT / CENTRAL /STATUTORY / BRANCH AUDITORS/ INFORMATION SYSTEM AUDIT, etc.

NAME OF THE BANK	PERIOD COVERED UNDER AUDIT	NO. OF YEARS
CONCURRENT AUDIT		
State Bank of Mysore, Belur Branch, Dharwad	2016-17	1 year
Corporation Bank, Haveri	2012-13	1 year
Union Bank, Hubli	2009 to 2011	3 years
Central Bank of India, Davangere	2009 to 2011	2 years
Canara Bank, Karwar	2009 to 2010	1 years
Hubli Urban Co-operative Bank, Hubli	2007	1 years
Canara Bank, Saundatti Branch	2016-17	1 year
Vijaya Bank, Lamington Road, Hubli	2004 to 2005	2 years
STOCK AUDIT		
Bank of India	2016-17	1 year
State Bank of Mysore	2013-14	1 year
MAIN STATUTORY AUDIT		
Belgaum DCC Bank, Belgaum	2009-10 to 2011-12, 2015-16 & 2016-17	5 years
Sri Vijay Mahantesh Co-Operative Bank Ltd.	2011-12	1 year
Janata Urban Co-operative Bank, Sadalga	2012-13 to 2014-15	3 year
Hubli Urban Co-operative Bank, Hubli	2014-15 to 2015-16	2 years
BRANCH STATUTORY AUDIT		
Andhra Bank	2016-17	1 year
Indian Overseas Bank	2012-13 to 2015-16	4 years
Federal Bank	2011 -12 to 2014-15	4 years
State Bank of Mysore	2006 to 2008	2 years
INFORMATION SYSTEMS AUDIT		
Laxmi Sahakari Bank Niyamith	2015-16	1 year
Shree Basaveshwar Urban Co-op Bank Ltd.	2014-15	1 year
Shree Vijay Mahantesh Co-Op Bank Ltd	2014-15	1 year

M/s S B SHETTY & CO., Chartered Accountants, Hubli.



OTHER CORPORATE / GOVT. WORK HANDLED WITH DETAILS

PUBLIC SECTOR UNDERTAKINGS

: NGEF (Hubli) Limited, Hubli

Central Statutory Auditor for the year 2015-16

Bharat Sanchar Nigam Limited

Internal Audit for the year 2009-10, 2010-11, 2011-12, 2012-13,
2013-14, 2014-15 & 2015-16

MUNICIPAL CORPORATIONS: Kottur Town Municipality, Kottur – FY 2010-11

Nargund Municipality, Nargund – FY 2011-12

Bellary Municipality – FY 2011-12

Kampli Municipality – FY 2012-13

STATE GOVERNMENT

: Hubli - Dharwad Water Supply Maintenance Division,

COMPANIES (Statutory Audit)

Dharwad from 2003-2004 to 2011-16

-Karnataka State Veneers Ltd., Dandeli from 1984 to
1986 and 1990 to 1992 etc.

**INSURANCE COMPANIES : Oriental Insurance Company Ltd. Hubli – (4 years) 2009-10,
(Statutory Audit) 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 & 2016-17.**

National Insurance Company Ltd. Hubli

United India Insurance Company Ltd. Hubli

**EDUCATIONAL INSTITUTIONS: S. D. M. College of Engg. & Technology, Dharwad
(Statutory Audit)**

S. D. M. College of Dental Sciences and Hospital, Dharwad

S. D. M. College of Medical Science and Hospital, Dharwad

S. D. M. College of Physiotherapy, Dharwad

S. D. M. Craniofacial Surgery and Research Center, Dharwad

S. D. M. Society and Trust, Dharwad

S. D. M. School of Nursing, Dharwad

J. S. S. Sakri Law College, Hubli

KHK Evening Institute of Engg. Dharwad

Ramalingeshwar SC/ST Education Society, Hubli



PUBLIC / PRIVATE LIMITED: Murdeshwar Ceramics Ltd. Hubli

COMPANY	Murdeshwar Tiles Pvt. Ltd. Hubli
(Statutory Audit)	Naveen Structurals & Engg. Co. P. Ltd. Hubli
	Prithveesh Tiles Pvt. Ltd. Hubli
	Niteesh Construction Co. Pvt. Ltd. Hubli
	Aissel Technologies Pvt. Ltd. Hubli
	Tempco Temperature Manufactures Pvt. Ltd.
	Shetty's Construction Co. Pvt. Ltd. Hubli
	Metcut Toolings Pvt. Ltd. Hubli
	Shankar Tiles Pvt. Ltd. Dharwad
	Ashrita Housing & General Finance Pvt. Ltd. Hubli.
	Nectar Constructions Pvt. Ltd. Hubli etc.
	Minerva Healthcare & Scientific Centre Pvt. Ltd.
	Veetech Valves Pvt. Ltd
	BTM Forgings Pvt. Ltd

PART V –Other Details- Social Status

: **CA. S. B. Shetty**, Partner of the Firm is :

1. Past Chairman of Hubli Branch of SIRC from 2002-2004 : Secured the Most Active Branch Award from SIRC of ICAI.
2. Member of Taxation Committee of Chamber of Commerce and Industry, Hubli.
3. Member of Vat Committee, Government of Karnataka, Dharwad Region.
4. Worked for Rotary 3170 as District Treasurer for 2 terms and District Trainer of the District for Two years.
5. Past President, Rotary Club of Hubli and Associated in many social Organisations.
6. Past President of Hubli- Dharwad Bunts Sangha, Hubli.
7. Member of Masonic Lodge, Hubli.
8. Founder of Family Counseling Centre “NEMMADI” at Hubli.
9. Actively involved in many Social Organisations, Educational Institutions, Trusts and Charitable Societies.

M/s S B SHETTY & CO., Chartered Accountants, Hubli.



: CA. C. V. Kittur, Partner of the Firm has :

1. Worked for many social causes and social organisations and educational institutions
2. Imparting education through teaching

: CA. Kartik. B. Shetty, Partner of the Firm is:

1. Information Systems Auditor from ICAI
 2. Qualified Concurrent Audit of Banks Course
 3. Managing Committee Member of the Hubli Branch of ICAI
 4. Guest faculty at various MBA Colleges
 5. Worked for social organisations
-