

Independent Director shall have the capabilities identified in such description;

10. For the purpose of identifying suitable candidates as above, the Committee may:

- To use the services of an external agencies, if required;
- To consider candidates from a wide range of backgrounds, having due regard to diversity;
- To consider the time commitments of the candidates.

11. To do all other acts as may be delegated by the Board of Directors of the Company or prescribed by law, from time to time.

Risk Management Committee

During the year 2022-23, the Committee has been re-constituted as under and met two (2) times i.e. 15th July, 2022 and 2nd January, 2023. The details of meetings attended by the Directors / members of this Committee are as follows:

Name of the Committee Member	Category	Designation	No. of Meetings Attended
Mr. Ashok Kajaria	Executive	Chairman	2
Mr. Chetan Kajaria	Executive	Member	2
Mr. Rishi Kajaria	Executive	Member	1
Mr. Dev Datt Rishi	Non-Executive	Member	1
Mr. H. Rathnakar Hegde*	Non-Executive & Independent	Member	1
Mrs. Sushmita Singha	Non-Executive & Independent	Member	1
Mr. Ram Chandra Rawat	COO (A&T) & Company Secretary	Member	2
Mr. Sanjeev Agarwal	Chief Financial Officer	Member	2

*Mr. H. Rathnakar Hedge ceased to be a Member of the Risk Management Committee w.e.f. 28th September, 2022.

The composition of the Risk Management Committee is as per Regulation 21 of the Listing Regulations.

Terms of reference (Role) of the Committee, inter-alia, includes the following:

- To formulate a detailed Risk Management Policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability,

information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

b. Measures for risk mitigation including systems and processes for internal control of identified risks; and

c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;

4. To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. To review appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

7. Any other role/function as be assigned by the Board of Directors or required under the applicable law, from time to time.

Performance Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of the Board as a whole, its Committees and all Directors including the Chairman, in line with the criteria specified in the Nomination and Remuneration Policy and as per the recommendation of the Nomination and Remuneration Committee of the Company. The exercise was carried out through a structured evaluation process covering various aspects of the Board, its Committees, Chairman and all Directors' functioning such as composition of Board and its Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. The Directors expressed their satisfaction with the evaluation process and performance of the Board, its Committees and the Directors including the Chairman. The Independent Directors also evaluated the performance of Non-Independent Directors, the Chairman and Board as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Remuneration

A. Remuneration to Independent / Non-executive Directors

The Independent / Non-executive Directors are paid remuneration by way of sitting fees for each meeting of the Board and Committee of Directors attended by them. The total amount of sitting fees paid during the financial year 2022-23 was ₹40.20 Lakhs. The Independent/Non-executive Directors do not have any pecuniary relationship or transactions with the Company. The criteria of making payment to Independent / Non-executive Directors are disclosed in the Nomination and Remuneration Policy of the Company. The said Policy is given as a part of Annexure- 4 to the Directors Report and is also disclosed on the website of the Company https://www.kajariaceramics.com/pdf/nomination_remuneration_policy.pdf

The details of remuneration paid to Independent / Non-executive Directors during the financial year ended 31st March 2023 is as under:

Sr. No.	Name of Independent/Non-Executive Director	Sitting Fees (₹ in Lakhs)
1	Mr. Raj Kumar Bhargava [^]	3.00
2	Mr. Debi Prasad Bagchi [^]	3.90
3	Mr. H. Rathnakar Hegde	10.20
4	Mr. Dev Datt Rishi	4.50
5	Mrs. Sushmita Singha	6.60
6	Dr. Lalit Kumar Panwar*	6.00
7	Mr. Sudhir Bhargava*	6.00

[^] Ceased to be the Independent Director(s) of the Company from the conclusion of the 36th AGM of the Company held on 23rd September, 2022.

* Appointed as the Independent Director(s) of the Company with effect from the conclusion of the 36th AGM of the Company held on 23rd September, 2022.

Other than sitting fees as mentioned above including reimbursement of expenses incurred for attending the meetings of the Board/its Committees, the Independent / Non-Executive Directors did not have any pecuniary relationship or transactions with the Company during the year 2022-23.

B. Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman & Managing Director, Joint Managing Directors are governed by the recommendations of the Nomination and Remuneration Committee and approvals by the Board and shareholders of the Company. The terms and conditions of appointment (including remuneration package) of the Chairman & Managing Director and Joint Managing Directors are governed by the respective agreements executed between

them and the Company. Their remuneration package comprises of salary, perquisites and commission, if any, as approved by the shareholders at the General Meeting(s).

The details of remuneration paid to Executive Directors during the year ended 31st March 2023 is as under:

(₹ in Crores)

Name of Directors	Fixed Component		Performance Linked Incentive	Total
	Salary	Perquisites & other Benefits	Commission	
Mr. Ashok Kajaria	5.35	0.32	-	5.67
Mr. Chetan Kajaria	5.25	0.32	-	5.57
Mr. Rishi Kajaria	5.25	0.32	-	5.57

Presently, the Company does not have a scheme for grant of stock options to any Director. As per the contract entered into with the Executive Directors, there is a notice period of three months and there is no severance fee to be paid to the Executive Directors.

Stakeholders Relationship Committee

The Committee is responsible for the satisfactory redressal of investor's grievances and recommends measures for overall improvement in the quality of investor's services. During the year 2022-23, the Committee has been re-constituted as under and met five (5) times i.e. 19th April, 2022, 11th July, 2022, 6th October, 2022, 21st October, 2022 and 2nd January, 2023.

The composition of the Committee and details of meetings attended by the Directors are as follows:

Name of the Committee Member	Category	Designation	No. of Meetings Attended
Mr. Sudhir Bhargava*	Non-executive & Independent	Chairman	0
Mrs. Sushmita Singha*	Non-executive & Independent	Chairperson	1
Mr. Ashok Kajaria	Executive	Member	5
Mr. Chetan Kajaria	Executive	Member	5

* Mr. Sudhir Bhargava has been appointed as the Chairman and Mrs. Sushmita Singha ceased to be the Chairperson of the Stakeholders Relationship Committee w.e.f. 28th September, 2022.

Mr. Ram Chandra Rawat, COO (A&T) & Company Secretary, is the Compliance Officer of the Company.

During the year 2022-23, seven (7) shareholders related complaints were received. Out of the said seven (7) received complaints, six (6) complaints were duly addressed/disposed, during the year