

REPORT ON CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance

Kajaria's (the company) governance philosophy is based on the trusteeship, transparency and accountability. We believe that it is imperative for us to manage our business affairs in the most fair and transparent manner with a firm commitment to our values. For us, corporate governance is an ethically driven business process that is commitment to values aimed at enhancing an organization's brand and reputation.

As a part of the Company's growth strategy, we continuously review the Corporate Governance practices so that they can be best across the globe. The Company's Code of Conduct and Ethics and Code for prevention of Insider Trading are an extension of our values and reflect our commitment to ethical business Practices.

The Board of Directors are responsible and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interest of the shareholders and other stakeholders.

The Corporate Governance Philosophy of the Company is based on the following principles:

- i. Appropriate composition of the Board of Directors.
- ii. Timely disclosure of material and financial information to the Board of Directors and stakeholders.
- iii. Systems and processes are in place to ensure financial control and Compliance of laws and
- iv. Proper Business Conduct by the Board, Committees, Senior Management and Employees.

Board of Directors

The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has vested with the requisite powers, authorities and duties.

Selection of the Board

In terms of the requirement of the provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies and nominating candidates for election by the shareholders at the Annual General Meeting.

Composition

The Board comprises of such number of Executive and Non-Executive Directors (Independent Director) as required under the applicable legislations. The Board consists of eminent individuals from the Industry, management, technical, financial and marketing. The Company is managed by the Board of Directors in coordination with the Senior Management team. As on 31st March 2016 the Company has 11 Directors on its Board including 6 Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The details of composition of the Board, nature of directorship, Number of directorships in other companies, Chairmanship/ Membership of the Committee of each director in other Companies, attendance of the Directors at Board Meeting and

last Annual General Meeting as on 31st March 2016 are given below:

Name	Category of Director	Board Meeting held during his/her tenure	Board Meeting attended	Annual General Meeting attended	Directorship* in other companies	Committee Chairmanship of other Boards**	Committee Membership of other Boards **
Mr. Ashok Kajaria (DIN : 00273877)@	Chairman & Managing Director (Promoter)	4	4	Yes	1	0	0
Mr. Chetan Kajaria (DIN : 00273928)\$	Joint Managing Director	4	4	Yes	1	0	0
Mr. Rishi Kajaria (DIN : 00228455)\$	Joint Managing Director	4	4	Yes	1	0	0
Mr. Dev Datt Rishi (DIN : 00312882)	Director – Technical (Executive)	4	4	Yes	0	0	0
Mr. Basant Kumar Sinha (DIN : 03099241)#	Director- Technical (Executive)	4	1	No	0	0	0
Mr. Raj Kumar Bhargava (DIN :00016949)	Director (Independent Non-Executive)	4	4	Yes	4	4	4
Mr. Ram Ratan Bagri (DIN : 00275313)	Director (Independent Non-Executive)	4	4	Yes	2	1	2
Mr. Debi Prasad Bagchi (DIN : 00061648)	Director (Independent Non-Executive)	4	4	Yes	7	1	4
Mr. H. Rathnakar Hegde (DIN : 05158270)	Director (Independent Non- Executive)	4	4	Yes	7	2	1
Mr. Sandeep Singhal (DIN : 00040491)	Director (Independent Non-Executive)	4	1	No	2	0	0
Mrs. Sushmita Shekhar (DIN : 02284266)	Director (Independent Non-Executive)	4	4	Yes	1	0	0

* Excluding the directorship held in private limited companies, foreign companies and companies incorporated under section 8 of the Companies Act 2013 as per regulation 26 of SEBI (LODR) Regulations 2015 excluding Kajaria Ceramics Limited.

** Included only the membership / chairmanship in Audit Committee and stakeholders Relationship Committee in all Public Limited Companies as per regulation 26 of SEBI (LODR) Regulations 2015 excluding Kajaria Ceramics Limited.

@ Re-appointed as Chairman & Mg. Director w.e.f 1st April, 2016.

\$ Promoter Group

Re-appointed as Director –technical w.e.f 1st April, 2016.

The Number of directorships, chairmanships and committee memberships of each director is in compliance with the relevant provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015.

Mr. Ashok Kajaria is father of Mr. Chetan Kajaria and Mr. Rishi Kajaria, Joint Managing Directors, of the Company.

There is no relationship between any of the Independent Directors.

As mandated by SEBI (LODR) Regulations, 2015 (hereinafter referred as “Listing Regulations”), none of the directors of the Company are members of more than ten Board level committees nor are they Chairman of more than five Board level committees in other companies in which they are directors.

Number of shares held by Independent Directors

Mr. Ram Ratan Bagri, Independent Director hold 20,000 Equity shares of the company and

Mr. Raj Kumar Bhargava, Independent Director hold 8,296 Equity shares of the Company. No other independent director, hold any share of the Company.

Appointment / Re-Appointment of Directors

Mr. Ashok Kajaria has been re-appointed as Chairman & Mg. Directors of the Company for a period of 5 years w.e.f 1st April 2016, subject to the approval of the shareholders in the ensuing Annual General Meeting.

Mr. Basant Kumar Sinha has been re-appointed as Director - Technical of the Company for a period of 3 years w.e.f 1st April 2016, subject to the approval of the shareholders in the ensuing Annual General Meeting. He is also liable to retire by rotation and being eligible offered himself for re-appointment at the ensuing Annual General Meeting.

The Board recommends for the appointment/ re-appointment of the above directors.

Board Meetings

The Board meets at least once in every quarter to discuss and decide on inter alia business strategies/ policies and review the financial performance of the Company and its subsidiaries and other items on agenda. Additional meetings are held when necessary.

The notice of each Board Meeting is given in writing to each director. The agenda along with the relevant notes and other material information are sent to each director in advance and in exceptional cases tabled at the meeting.

Also, the Board meetings of the Company have been held with proper compliance of the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards, as applicable thereon.

During the financial year ended 31st March 2016, four (4) Board Meetings were held, one in every calendar quarter and the gap between two consecutive Board Meetings did not exceed - one hundred and twenty days. The dates on which the Board Meetings were held, are as follows:

29th April 2015, 20th July 2015, 20th October 2015, and 27th January 2016.

Post meeting follow up Mechanism

All the important decisions taken at the Board / Committee meetings are communicated to the concerned departments

/ divisions. Action Taken Report on decisions / minutes of previous meetings is placed at the succeeding meeting of the Board / Committee for noting & signing thereon.

Board Support

The Company Secretary attends the Board / Committee meetings and advises on compliances with applicable laws and governance.

Separate Meeting for Independent Directors

The Independent Directors of the Company meet at least once in a calendar year without the presence of Executive Directors and Management Personnel. Such Meeting reviews the performance of Non- Independent Directors and the Board as a whole, review the performance of Chairman of the Board, access the quality, quantity and timeliness of the flow of information between management and the Board that is necessary for it to effectively and reasonably perform its duties.

One meeting of Independent Director was held during the year on 27th January 2016.

Familiarisation Programme for Independent Directors

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter-alia explains the role, functions, duties and responsibilities expected from him/her as a director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act 2013, Listing Regulations and other relevant rules & regulations. The Chairman & Mg. Director also has one to one discussion with the newly appointed director to familiarize him/her with the Company's Operations. The Board Members are provided with necessary documents, reports and policies to enable them to familiarise with the Company's Procedures and Practices. Periodic presentations are made at the Board and Committee Meetings on Business and performance update of the Company.

The familiarization program has been uploaded on the website of the Company at <http://www.kajariaceramics.com/pdf/FamiliarisationProgrammeforIndependentDirectors.pdf>.

Audit Committee

During the year 2015-16, the Committee met four (4) times i.e 29th April 2015, 20th July 2015, 20th October 2015, and 27th January 2016. The Composition of the Committee and details of meetings attended by the directors are as follows:

Name	Category	Designation	No. of Meetings held during his tenure and Attended
Mr. Raj Kumar Bhargava	Independent	Chairman	4
Mr. Ashok Kajaria	Executive	Member	4
Mr. Ram Ratan Bagri	Independent	Member	4
Mr. H. Rathnakar Hegde	Independent	Member	4
Mr. Debi Prasad Bagchi	Independent	Member	4

The Committee's Composition meets the requirements of Section 177 of the Companies Act 2013 and Regulation 18 of Listing Regulations. Members of the committee possess sound knowledge of accounts, audit, banking, finance and internal controls.

Mr Ram Chandra Rawat, Executive V P (A&T) & Company Secretary acts as the Secretary of the Audit Committee. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 7th September 2015.

Terms of Reference of Audit Committee

The Terms of reference of Audit Committee as per Provisions of Companies Act 2013 read with Listing Regulations inter alia includes the following:

- a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending to the Board, the appointment/ re-appointment, and if required, replacement or removal of the statutory auditors, fixation of audit fee and approving payments for any other service rendered by statutory auditors.
- c) Discussion with the statutory auditors about the nature and scope of audit as well as post audit discussion to ascertain areas of concern, if any.
- d) Recommending to the Board of Directors, the appointment / re-appointment of Cost Auditor of the Company.
- e) Reviewing with the management, annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - i. Matter required to be included in the Directors Responsibility Statement to be included In the Board's Report in terms of Section 134 (3) (c) of the Companies Act 2013.

- ii. Changes, if any, in accounting policies and practices and reasons of the same.
 - iii. Major Accounting entries involving estimates based on exercise of judgement by management.
 - iv. Significant adjustments made in financial statements arising out of Audit.
 - v. Compliances with the listing and other legal requirements relating to financial statements.
 - vi. Disclosure of Related Party Transactions.
 - vii. Qualification in draft audit report.
- f) Reviewing with the management, the quarterly, half yearly and annual financial statements before submission to the Board.
 - g) Reviewing with the internal auditor and statutory auditors, the adequacy of internal controls and steps taken for strengthening the areas of weakness in internal controls.
 - h) Reviewing the adequacy of internal audit function in the Company and discussing the findings and follow up with the internal auditors.
 - i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
 - j) Evaluation of internal control and risk management system.
 - k) Reviewing with the management, the statements of uses/ application of funds raised through an issue.
 - l) Review and monitor the Auditor's independence and performance and effectiveness of audit process.
 - m) Approval or any subsequent modification of transaction of the Company with related parties.
 - n) Review of inter-corporate loans and investments.
 - o) Looking into the reasons for substantial defaults, if any,

- in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
- p) Reviewing the Management discussion and analysis of financial condition and results of Operations.
- q) Valuation of undertakings or assets of the Company, whenever it is necessary.
- r) Approval of Appointment of CFO after assessing the qualifications, experience and background etc. of the candidate.
- s) Reviewing the functioning of the Whistle Blower mechanism.
- t) Carrying out such other functions as mentioned in the terms of reference to the Audit Committee.

Nomination and Remuneration Committee

During the year 2015-16, the Committee met three (3) times i.e 29th April 2015, 20th October 2015 and 27th January 2016. The Composition of the Committee and details of meetings attended by the directors are as follows :

Name of the Director	Category	Designation	No. of Meetings held during his tenure and Attended
Mr. Debi Prasad Bagchi	Independent	Chairman	3
Mr. Ashok Kajaria	Executive	Member	3
Mr. Ram Ratan Bagri	Independent	Member	3
Mr. H. Rathnakar Hegde	Independent	Member	3

The Composition of the Nomination and Remuneration Committee is as per Section 178 of the Companies Act 2013 and Regulation 19 of Listing Regulations.

The Chairman of the Nomination and Remuneration Committee was present in the last Annual General Meeting of the Company held on 7th September 2015.

Terms of reference of the Committee, inter-alia, include:

1. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. Formulating the Criteria for evaluation of Independent Directors and the Board.
4. Ensuring that—
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - (c) Remuneration to directors, key managerial personnel and senior management (one level below the functional heads) involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
5. Devising a policy on Board Diversity.
6. Formulating the detailed terms and conditions of the ESOP schemes which shall include the provisions as specified by Board in this regard.
7. Framing suitable policies and procedures of ESOP to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its employees, as applicable.
8. To approve the list of employees to whom the scheme is to be granted.
9. To determine the procedure for winding up of the scheme.

Board Evaluation

Pursuant to the Provisions of the Companies Act 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, its committees and individual directors including Chairman of the Board. The exercise was carried through a structured evaluation process covering various aspects of the Board's functioning such as composition of Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc.

The Directors express their satisfaction with the evaluation process.

Remuneration

A. Remuneration to Independent Directors

The Independent 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 2015-16 was Rs. 13.60 Lakhs. The Independent Directors do not have any pecuniary relationship or transactions with the Company. The Criteria of making payment to non- executive directors is disclosed in the remuneration policy of the Company which is given as Annexure- 4 to the Directors Report and is also disclosed on the website of the Company http://www.kajariaceramics.com/pdf/nomination_

remuneration_policy.pdf. The details of remuneration paid to Independent Directors during the financial year ended 31st March 2016 is as under:

S. No.	Name of Non- Executive Director	Sitting fees (Rs. In Lakhs)
1	Mr. Raj Kumar Bhargava	2.40
2	Mr. Ram Ratan Bagri	3.60
3	Mr. Debi Prasad Bagchi	3.00
4	Mr. H. Rathnakar Hegde	3.00
5	Mr. Sandeep Singhal	-
6	Mrs. Sushmita Shekhar	1.60

B. Remuneration to Executive Directors

The appointment and remuneration of executive directors including Chairman & Mg. Director and Whole Time Directors is governed by the recommendations of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. The remuneration package and terms and conditions of appointment of Chairman & Mg. Director and Whole Time 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 Meetings.

The details of remuneration paid to Executive Directors during the financial year ended 31st March 2016 is as under:

S No.	Name of Directors	(Rs. in Lakhs)			
		Fixed Component	Performance Linked Incentive	Total	
		Salary	Perquisites & other Benefits	Commission	Total
1.	Mr. Ashok Kajaria	188.40	147.58	-	335.98
2.	Mr. Chetan Kajaria	159.00	124.55	354.00	637.55
3.	Mr. Rishi Kajaria	159.00	124.55	354.00	637.55
4.	Mr. Dev Datt Rishi	43.97	34.45	-	78.42
5.	Mr. Basant Kumar Sinha	32.94	22.51	-	55.45

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 3 months and there is no severance fee to be paid to the 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 2015-16, the Committee met six times i.e 30th June 2015, 30th July 2015, 20th November 2015, 31st December 2015, 29th January 2016 and 21st March 2016. The Composition of the Committee and details of meetings attended by the directors are as follows:

Name of the Director	Category	Designation	No. of Meetings held during his tenure and Attended
Mr. Ram Ratan Bagri	Independent	Member	4
Mr. Ashok Kajaria	Executive	Member	6
Mr. Chetan Kajaria	Executive	Member	6

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

During the year, 59 complaints were received. All the queries and complaints received during the financial year ended 31st March 2016 were duly addressed and no queries are pending for reply on that date except where the Registrar & Share Transfer Agent is constrained by dispute or legal impediment or due to incomplete or non-submission of documents by the shareholders.

Terms of reference of the Committee, inter-alia, include:

1. Review, on periodic basis, status of grievances relating to

transfer, transmission of shares, issue of duplicate shares.

2. Monitor expeditious redressal of investor's grievances
3. Review instances of non- receipt of Annual Report and declared dividend.
4. Consider all matters related to all security holders of the Company

Corporate Social Responsibility Committee

During the year 2015-16, the Committee met two (2) times i.e 20th July 2015 and 27th January 2016. The Composition of the Committee and details of meetings attended by the directors are as follows :

Name of the Director	Category	Designation	No. of Meetings held during his tenure and Attended
Mrs. Sushmita Shekhar	Independent	Chairperson	2
Mr. Chetan Kajaria	Executive	Member	2
Mr. Rishi Kajaria	Executive	Member	2

Terms of reference of the Committee, inter-alia, include:

- (a) Formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as per the provisions of the Companies Act 2013 and rules made thereunder.
- (b) Recommend the amount of expenditure to be incurred on the CSR activities.
- (c) Monitor the Corporate Social Responsibility policy of the Company from time to time.

CSR Policy of the Company

In compliance with the provisions of Section 135 of the Companies Act 2013 and rules made thereunder, the Company

has framed a CSR Policy which is uploaded on the website of the Company i.e www.kajariaceramics.com.

As a part of initiative of CSR drive, the Company has undertaken the project of building / renovation of sanitation facilities in the schools near the manufacturing facilities. The Company has also taken steps for preventive health care by organizing the camps through various agencies / trusts, contributing to the education and social economic development of under privileged children and for slum area / rural area development.

These projects are in accordance with Schedule VII of the Companies Act, 2013

Details of CSR initiative taken by the Company during the year is specified in the Annexure- 3 to the Directors Report.

Management Committee

The Company has a Management Committee of Board of Directors set up to inter-alia oversee routine operations that arise in the normal course of the business such as decision on banking relations, delegation of operational powers, appointment of nominees under various statutes etc. The committee comprises of 4 directors (including one Independent Director) of the Board. The committee reports to the Board and the minutes of these meetings are placed before the Board for confirmation.

Ethics / Governance Policies

1. Code of Business Conduct and Ethics

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Business conduct and Ethics ('the code'). The Company has in place a comprehensive Code of Conduct applicable to all employees and Non-executive Directors including independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The code gives guidance and support needed for ethics conduct of business and compliance of laws. The code reflects the values of the Company viz. Company value, Ownership Mind-set, Respect, Integrity, One team and excellence.

A code of Business Conduct and Ethics has been put on the Company website <http://www.kajariaceramics.com/pdf/CodeofBusinessConductethics.pdf>. The code has been circulated to Directors and management personnel.

All members of the board, the executive directors and senior officers have affirmed compliance to the Code as on 31st March, 2016.

A declaration signed by the Company's chairman and managing Director is published in this report.

2. Insider Trading Code

The Company has adopted the Code of conduct for prevention of Insider Trading and Code of Corporate Disclosure Practices in accordance with the Securities

and Exchange Board of India (Insider Trading) Regulations, 2015. The code is applicable to Promoters, Promoters Group, all Directors, Key Managerial Persons and such other designated employees who are expected to have access to unpublished Price Sensitive Information relating to the Company. The Company Secretary is the Compliance officer for monitoring the adherence to the said regulations.

3. Policy on Material Subsidiary

The Company has adopted a policy in Line with the requirements of the Listing Agreement. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiaries is available on the website of the Company <http://www.kajariaceramics.com/pdf/MaterialSubsidiaryPolicy-Kajaria.pdf>

4. Policy on related party transactions

In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a policy on Related Party transactions. This policy is also available at Company's website at <http://www.kajariaceramics.com/pdf/RelatedPartyTransactionPolicy.pdf>. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related Parties. The policy specifically deals with the review and approval of Material Related Party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

Further the shareholders of the Company vide special resolution passed on 7th September 2015 have approved annual limits for certain related party transactions of the Company.

Pursuant to the provisions of the Companies Act 2013 and listing regulations, a statement on all related party transactions is presented before the Audit Committee on a quarterly basis for its review.

General Body Meetings

a) The last three Annual General Meetings were held as per details given below:

Year	Date	Time	Venue	Details of Special Resolutions Passed, if any.
2012-13	4th June 2013	12.00 Noon	A- 27 & 28, Sikandrabad Industrial Area Sikandrabad , Distt Bulandshahr (U P) -203205	NIL
2013-14	1st August 2014	12.00 Noon	A-27 to 30, Industrial Area, Sikandrabad, Distt. Bulandshahr (U.P.) - 203205	NIL
2014-15	7th September 2015	3.30 P.M	Crown Plaza Today, Sector-29, National Highway-8, Gurgaon - 122001	i. Approval of related party transactions ii. Issuance of ESOP to the employees of the Company iii. Issuance of ESOP to the employees of the Subsidiary Company

Three Special Resolutions were passed in the Annual General Meeting held on 7th September, 2015. The details of voting results of the resolutions so passed are given below;

Description of Resolution	No. of total valid Postal Ballot Forms / E-votes received	Votes Cast (No. of Shares)	
		For	Against
To Approve the Related Party Transactions	47942639	47645742	118959
To issue ESOP to the employees of the company.	48433387	44429380	3825114
To issue ESOP to the Employees of Subsidiary of the Company.	48433394	44303591	3950910

b) **Postal Ballot:** During the year, pursuant to the provision of the section 110 of the Companies Act, 2013, read with Companies (Management and Administration), Rules, 2014 and clause 35 B of the Listing Agreement, the Company has passed Two resolutions through Postal Ballot.

Procedure for postal ballot

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides e-voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of NSDL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes

to its members whose names appear on the register of members I list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the e-mail addresses registered with their depository participants(in case of electronic shareholding) I the Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date . Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the scrutinizer on or before the close of voting period. Members desiring

to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The Board has appointed Dr. Chandrasekaran (Membership No. ACS 1644, CP No. 715) and in his absence Mr. Rupesh Agarwal, (Membership No. ACS - 16302 CP NO. 5673) Practicing Company Secretary both being partners of M/s Chandrasekaran Associates having its office situated at 11 F, Pocket IV, Mayur Vihar, Phase 1, Delhi - 110091) as

the scrutinizer to conduct the Postal Ballot process. The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are announced by the Chairman. The results are also displayed on the website of the Company, www.kajariaceramics.com, besides being communicated to the stock exchanges. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

The results of the Postal Ballot were declared on Monday, 7th September, 2015. Details of voting pattern were as under:

Description of Resolution	No. of total valid Postal Ballot Forms / E-votes received	Votes Cast (No. of Shares)	
		For	Against
To alter the object clause of the Company	50809764	50675747	407
To alter the liability clause of the Company	50809764	50671255	4099

Accordingly the said resolutions were approved by the shareholders with requisite and overwhelming majority.

- c) **Special Resolution proposed to be conducted:** There is no special resolutions proposed to be conducted through Postal Ballot.
- d) Except as stated above, the Company did not hold Extra-Ordinary General Meeting of the Shareholders.

Disclosures

- a) **Materially Significant Related party transactions**
During the year 2015-16, there are no materially significant transactions with the related parties' viz. Promoters, Directors or the Management, their subsidiaries or relatives that had potential conflict with the Company's Interest.

Suitable disclosure as required by Accounting Standard (AS-18) has been made under note No. 42 of the Annual Accounts. The policy on dealing with related party transactions is also present on the Company's Website: <http://www.kajariaceramics.com/pdf/RelatedPartyTransactionPolicy.pdf>

- b) **Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock exchange or SEBI or any statutory authority during last three years**

The Company has complied with all the requirements of the Listing Agreements with the Stock Exchanges as well

as regulations and guidelines of SEBI. No penalties have been imposed or stricture has been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years.

- c) **Vigil Mechanism / Whistle Blower Policy**
Pursuant to Section 177 (9) and (10) of Companies Act 2013 and regulation 22 of Listing Regulations, the Company has formulated Whistle Blower policy with vigil mechanism for directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and directors who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. No complaint has been received during the year 2015-16.

The details of establishment of vigil mechanism have been disclosed by the Company on its website i.e. http://www.kajariaceramics.com/pdf/Whistle_Blowing_Policy.pdf and in the Board's report.

- d) The policy for determining the material subsidiaries has been disclosed on the website of the Company i.e. <http://www.kajariaceramics.com/pdf/MaterialSubsidiaryPolicy-Kajaria.pdf>.

- e) The Company has complied with all the corporate governance mandatory requirements specified in the Listing Regulations and following are the details of non-mandatory / discretionary requirements :

Details of Compliance with Discretionary Requirements as specified in Part E of Schedule II of Listing Regulations:

The status of compliance with discretionary requirements of Part E of Schedule II of Listing Regulations is provided below:

- i) **The Board:** The Company has appointed an executive chairman, being the promoter of the Company.
 - ii) **Shareholders' Right:** As the quarterly and half yearly performance are published in the newspapers and are also posted on the Company's Website, the same are not being sent separately to each household of the shareholders.
 - iii) **Modified Opinion in audit report:** The Company's financial statement for the year 2016 does not contain any modified opinion.
 - iv) **Separate Posts of Chairman & CEO / Managing Director:** As per the Articles of Association of the Company and in accordance with the provisions of the Companies Act 2013, the Company continues to appoint one person as Chairman & Mg. Director of the Company.
 - v) **Reporting of Internal Auditor:** Independent Internal Auditor has been appointed and is reporting directly to the Audit Committee.
- f) **CEO / CFO Certificate**
Chairman & Mg. Director and CFO of the Company has given the "annual certification on the financial reporting and internal controls to the Board of Directors in accordance with SEBI (LODR) Regulations 2015. The Chairman & Mg. Director and CFO of the Company also give quarterly certification on financial results while placing the financial results before the Board in terms of SEBI (LODR) Regulations 2015. The Annual Certificate given by the Chairman & Mg. Director and CFO of the Company is published in this report.

Means of Communication

Quarterly, Half- Yearly & Annual Financial Results:

The quarterly, half yearly and annual financial results of the Company are sent to the stock Exchange immediately through e-mail and their e-portal NSE -NEAPS and BSE Listing Center after these have been approved by the Board. These are widely published in the Economic Times, The Financial Express / Business Standard (both English & Hindi), and Jansatta.

These results are simultaneously posted on the website of the Company at www.kajariaceramics.com.

Investor Release

The official release made to institutional Investors / Analysts, if any, are sent to the Stock Exchanges and also available on the Company's website.

General Share Holders Information

Notice relating to Annual General Meeting is sent to the members at their registered address.

Annual General Meeting (Financial Year 2015-16):

Date	Time	Venue
24th August 2016	4.00 P.M	Crown Plaza Today, Sector-29, National Highway-8, Gurgaon - 122001

Dates of Book closure : 18.08.2016 to 24.08.2016
(Both days inclusive)

Financial Year : April 1 to March 31

Financial Calendar (tentative)

First Quarter Results	: 1st week of August 16
Second Quarter/ Half Yearly Results	: 4th week of October 2016
Third Quarter / Nine Months Results	: 4th week of January 2017
Fourth Quarter / Annual Results for the year ending 31st March 2017	: 4th week of April, 2017

Dividend Payment date

Dividend shall be paid to all eligible shareholders within 30 days from the date of Annual General Meeting.

Dividend history for the last 5 years is as under:

Year	Dividend Rate (%)	In ₹Per Share	Dividend Amount (Rupees In Crores)
2010-11	100	Rs. 2.00	14.72
2011-12	125	Rs. 2.50	18.40
2012-13	150	Rs. 3.00	22.08
2013-14	175	Rs. 3.50	26.45
2014-15	200	Rs. 4.00	31.79

Unpaid / Unclaimed Dividend:

All the unpaid / unclaimed dividend upto the financial year 2007-08 have been transferred to Investor Education and Protection Fund (IEPF). No claims will lie against the Company or the Fund in respect of unclaimed amount so transferred.

The unclaimed dividend declared in respect of the financial year 2008-09 is due to be transferred to the Investor Education and Protection Fund.

Listing on Stock Exchanges:

- The BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
- The National Stock Exchange of India Ltd, "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai 400051

BSE/NSE listing fees for the financial year 2016-17 has been paid by your company within the stipulated time.

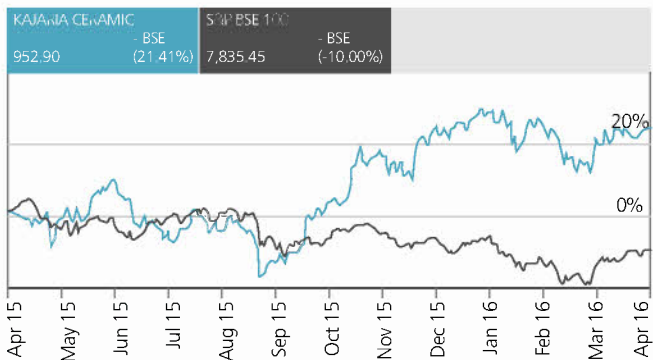
Stock Code : 500233 (BSE) / KAJARIACER (NSE)

ISIN NO. : INE 217B01028

Market Price Data: Monthly High and Low quotation of shares traded on BSE/National Stock Exchange during the year 2015-16:

Month	BSE		NSE	
	High	Low	High	Low
April, 2015	808.00	705.05	813.00	701.00
May, 2015	853.95	746.40	855.00	745.00
June, 2015	861.45	725.00	863.00	725.00
July, 2015	793.00	714.35	799.00	714.00
August, 2015	785.00	607.35	784.90	607.15
September, 2015	803.00	673.10	804.00	675.00
October, 2015	924.80	790.00	922.00	785.50
November, 2015	960.00	846.10	962.35	842.10
December, 2015	985.90	920.00	998.00	920.00
January, 2016	995.00	895.00	995.00	895.55
February, 2016	978.25	846.70	984.00	846.20
March, 2016	968.35	861.75	966.90	855.00

Performance in comparison to Broad Based Indices of BSE & NSE:



Registrar & Share Transfer Agent

The correspondence address of MCS Share Transfer Agent Limited is as follows:

MCS Share Transfer Agent Ltd

F- 65, Okhla Industrial Area, Phase- 1

New Delhi – 110020

Ph. No. : 91-11-41406149-52, Fax No.: 91-11-41709881

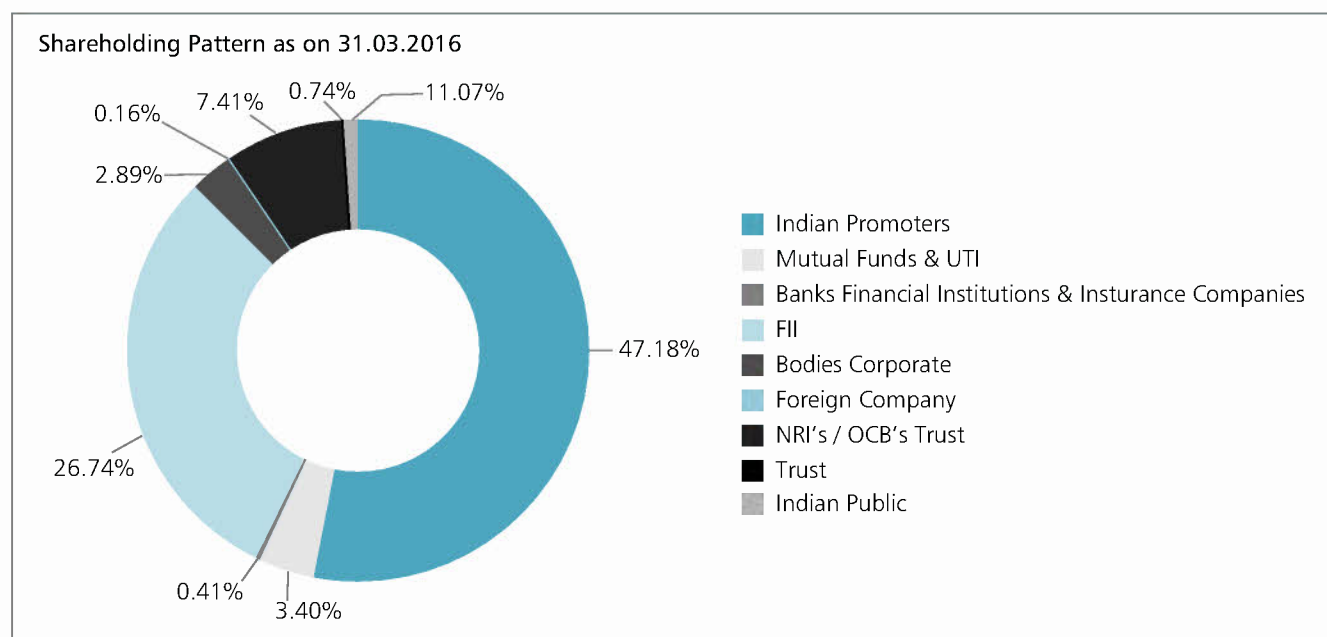
E-mail id : helpdeskdelhi@mcsregistrars.com

Share Transfer System

M/s MCS Share Transfer Agent Limited is the Registrar and Share Transfer Agent for handling the share registry work relating to shares held in physical and electronic form at single point. The applications and request received by Registrar and Share Transfer Agent for the transfer of shares held in physical form are processed and the share certificate for the same are sent to the transferee within the stipulated period. A Summary of all the transfers, transmissions, deletion requests etc. approved by the share transfer and investors' grievance committee is placed before the Board of Directors from time to time.

Shareholding Pattern as on 31.03.2016

Category	No. of Shares Held	Percentage of Shareholding
Promoters		
Indian Promoters	37491211	47.18
Institutional Investors		
Mutual Funds & UTI	2705289	3.40
Banks Financial Institutions & Insurance Companies	328195	0.41
Foreign Portfolio Investors	21247391	26.74
Bodies Corporate	2293181	2.89
Foreign Company	5885420	7.41
NRI's / OCB's	587595	0.74
Trust	131661	0.16
Indian Public	8799057	11.07
Total	79469000	100.00



Distribution of Shareholding as on 31.03.2016

Category Range	No. of Shareholders		No. of Shares	
	Total	% of shareholders	Total	% of share capital
1-500	16259	84.37	1867003	2.35
501-1000	1458	7.57	1156143	1.45
1001-2000	746	3.87	1086849	1.37
2001-3000	231	1.20	571134	0.72
3001-4000	102	0.53	359369	0.45
4001-5000	83	0.43	388259	0.49
5001-10000	141	0.73	995665	1.25
10001 and above	250	1.30	73044578	91.92
Total:	19270	100.00	79469000	100.00

Dematerialisation of shares and liquidity

The shares of the Company are in compulsory demat segment and are available for trading in depository systems of both the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31st March 2016, 77967357 equity shares out of 79469000 equity shares of the Company, forming 98.11% of the Company's paid up capital is held in dematerialized form. The status of shares held in demat and physical format is given below :

Particulars	No. of Shares	%
Shares in Demat Form		
NSDL	76673247	96.48
CDSL	1294110	1.63
Shares in Physical Form	1501643	1.89
Total	79469000	100.00

Outstanding GDRs / ADRs / Warrants or other Convertible Instruments

The Company has not issued any GDR/ADR / warrants or other convertible instruments during the FY 15-16.

Other Information

- Corporate
Identification Number - L26924HR1985PLC056150
- Reconciliation Audit for
Share Capital - As on 31.03.2016

Reconciliation Audit for Share Capital is carried out at every quarter and the report thereon is submitted to the Stock Exchange and is also placed before the Board of Directors. The Audit Report inter-alia confirms that the total listed and paid up capital of the Company is an agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and in physical form.

Foreign Exchange Risk & Hedging Activities

There is no foreign currency loan outstanding as on 31st March 2016. The details of foreign currency exposure as on 31st March 2016 is provided in note no.42 of the balance sheet. All import liabilities are unhedged because cost of forward premium is higher. So it is not viable to hedge the liability. However all import liabilities are paid on the due date.

Plant Locations

The plants of the Company are located as under:

- A-27 to 30, Industrial Area, Sikandrabad, Distt Bulandshahr (U P)-203205.
- 19 Km Stone, Bhiwadi – Alwar Road, Village Gailpur, Distt Alwar (Rajasthan) -301707.
- Alwar Shahpura Road, Village & Post Malutana, Tehsil-Thanagazi, District Alwar (Rajasthan)-301022.

Subsidiary Companies

The Company does not have any material non-listed subsidiary company as defined in Listing Regulations.

Address for Correspondence

- Registered Office**
Kajaria Ceramics Ltd
SF-11, Second floor,
JMD Regent Plaza, Mehrauli-Gurgaon Road,
Village Sikanderpur Ghosi,
Gurgaon, Haryana-122001
Telefax: 0124 -4081281
- Corporate Office:**
Kajaria Ceramics Ltd
J-1/B-1 (Extn), Mohan Co-operative Industrial Estate
Mathura Road, New Delhi-110044
Phone: 91-11-26946409 Fax: 91-11- 26946407

Email for Investors

The Company has designated investors@kajariaceramics.com as email address especially for investors' grievance(s).

Declaration related to code of conduct to Directors/ Senior Management

In accordance with Listing Regulations, I hereby declare that all directors and senior management personnel have confirmed the compliance with the code of conduct as adopted by the Company.

For and on behalf of the Board.

Place: New Delhi
Date: 27th May 2016

Ashok Kajaria
Chairman & Mg. Director
DIN: 00273877

CEO & CFO CERTIFICATE

To
Board of Directors
Kajaria Ceramics Limited
New Delhi

Dear Sir,

We have reviewed financial statements and the cash flow statement of Kajaria Ceramics Limited for the year ended 31st March 2016 and that to the best of our knowledge and belief we state that:

1. i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii. these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of the internal control, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.
4. We have indicated to the auditors and the audit committee:
 - a. significant change in internal control over financial reporting during the year;
 - b. significant change in accounting policies made during this year and that the same have been disclosed in the notes to the financial statement and
 - c. instances to significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Ashok Kajaria
Chairman & Mg. Director

Sanjeev Agarwal
CFO

Place: New Delhi
Date: 28th April 2016

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

Kajaria Ceramics Limited

SF-11, Second Floor
JMD Regent Plaza
Mehrauli Gurgaon Road,
Village Sikanderpur Ghosi
Gurgaon-122001

We have examined all relevant records of Kajaria Ceramics Limited (the Company) for the purpose of certifying of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015 for the financial year ended 31st March 2016. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of Clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015.

For Chandrasekaran Associates
Company Secretaries

Rupesh Agarwal

Partner

(Membership No. ACS 16302, CP 5673)

Place: Delhi

Date: 27th May 2016

Directors' Profile

1. Mr. Ashok Kajaria (DIN : 00273877)

Mr. Ashok Kajaria is the founding Chairman & Mg. Director of the Company, holds a Bachelors in Science (BSc.) Degree and pursued Engineering (BSME) at UCLA (California), USA.

He is widely credited with spearheading a transformation of the tile industry in India and is best known for being the pioneer behind launching large format wall tiles in the country and his catalytic role in revolutionising tile display and marketing.

In his career spanning over 40 years, his vision and foresightedness as an entrepreneur, dynamic leadership, steadfast determination, and global marketing acumen has seen the rise of Kajaria from what started as a 1 MSM tile fledging in 1988 into an industry leader and most respected tile brand in India.

He is the Chairman & Mg. Director of Kajaria Ceramics Limited and is a member of Audit Committee, stakeholder's relationship committee and Nomination and Remuneration Committee. Mr. Kajaria has held several important industry positions including President of PHD Chamber of Commerce, Chairman of the Indian Council of Ceramic Tile and Sanitaryware and member of the executive committee of Federation of Indian Chamber of Commerce and Industry.

Committed to the philosophy that the corporate sector should play a proactive role in promoting the cause of inclusive growth, Mr. Kajaria is keenly involved with the various philanthropic arms of the Company- providing structure and focus to the social outreach initiatives of the Company.

As on 31st March, 2016, he is holding 498002 shares of the Company.

2. Mr. Chetan Kajaria (DIN : 00273928)

Mr. Chetan Kajaria is a Bachelor in Petrochemical Engineering (B.E) from Pune University and holds an MBA from Boston College, U.S.A.

He is the Joint Managing Director of Kajaria Ceramics Limited and member of the CSR Committee and Stakeholders Relationship Committee.

He started his journey at Kajaria Ceramics Ltd in the year 2000 and has been instrumental in giving a new dimension to the Company by opening international standard tile showrooms across the country which has today become an industry trend.

Mr. Kajaria is spearheading the ceramic tile vertical. He is responsible for the first ever acquisition in the Company's history- acquiring a ceramic tile plant in Gujarat for feeding the Western and Southern markets in Feb' 2011.

He spread the concept of value added tiles in the ceramic tile vertical using digital technology from Spain by displaying at dealers' showroom across the country in the last 3 years. He had also led the acquisition of a ceramic tile plant in Vijayawada, Andhra Pradesh in April 2012, marking the Company's entry into the growing markets of South India. He has played a key role in making Kajaria Ceramics Limited a leading manufacturer of ceramic wall & floor tiles in India.

As on 31st March, 2016, he is holding 669940 shares of the Company.

3. Mr. Rishi Kajaria (DIN : 00228455)

Mr. Rishi Kajaria holds a B. Sc. in Business Administration from Boston University, U.S.A.

He is the Joint Managing Director of Kajaria Ceramics Limited and is a member of the CSR Committee.

Mr. Rishi Kajaria joined Kajaria Ceramics in the year 2003 and spearheads the vitrified tile vertical. Initially, he opted for trading vitrified tiles rather than joining the race of setting up capacities. After importing for 5 years, he decided to manufacture them. The first production unit for vitrified tile was started in Sikandrabad in 2010. Subsequently, Kajaria Ceramics commissioned a huge expansion of vitrified tiles at Gailpur in 2011.

He has also launched high-end showrooms dedicated to showcase glazed vitrified tiles imported from Europe and China targeted at the HNI community in India – seeding the market and living upto the repute of Kajaria brand of marketing aspiration. He commissioned a unit at Gailpur to manufacture glazed vitrified tiles matching the globally-sourced variants and offered it to the Indian customers at considerably lower prices.

He was instrumental in acquiring three tile companies in Morbi, Gujarat and One in Rajahmundry, Andhra Pradesh. With this strategy, he added capacity without any gestation period and acquired reach (West and South) which was critical to capitalise on the various pan-India opportunities. This resulted in additional sales volumes and profit acceleration for the Company. Mr. Kajaria is also responsible for spearheading the lateral shift of the company into Sanitaryware and faucets in keeping with the overall growth master plan.

As on 31st March, 2016, he is holding 902858 shares of the Company.

4. Mr. Dev Datt Rishi (DIN : 00312882)

Mr. Dev Datt Rishi is a B.Sc. (Engineering) Chemical Hons: DIM.

He was appointed as Director-Technical of the Company w.e.f. 14th January 2015.

He is an eminent technical professional having wide experience in tile industry. He was associated with Kajaria Ceramics for more than 20 years. He joined Kajaria Ceramics in January 1987 when the first tile plant was conceived at Sikandrabad. He managed all operations meticulously. Under his dynamic leadership, the Company has successfully carried out various expansions. His knowledge and techniques have contributed to produce international standards quality tiles. He has rich experience in the field of production, quality control, R&D, technology transfer, standardization, projects, training and organization development etc. He was on the Board of the Company w.e.f 14th May, 1993 and resigned on 30th April 2010. He is again appointed on the Board w.e.f. 14th January 2015.

As on 31st March, 2016, he is holding 200 shares of the Company.

5. Mr. Basant Kumar Sinha (DIN : 03099241)

Mr. Basant Kumar Sinha is a B.Tech (IIT Kanpur), PGDM (AIMA). He has been appointed as Director-Technical w.e.f. 1st May, 2010.

He started his career as Graduate Engineer with Hindustan Sanitaryware and Industries Ltd. and subsequently served with Orient Ceramic Industries Ltd., as General Manager with Somany Tiles, as Senior Vice President with Asian Granito Ltd. and as Technical Director with Kaneria Granito

Ltd. before joining Kajaria Ceramics. He has rich experience of about 46 years in the management of production, quality control, R & D, technology transfer, standardization, projects, outsourcing, training and organization development etc. in the field of Tiles & Sanitaryware.

As on 31st March, 2016, he does not hold any shares of the Company.

6. Mr. Raj Kumar Bhargava (DIN : 00016949)

Mr. Raj Kumar Bhargava, a BA (Hon.) and M.A. is a retired IAS officer.

He is an Independent Director and joined the Board of the Company on 9th November, 1998. He is Chairman of Audit Committee of the Company.

He has served as Industry Secretary, Finance Secretary, Irrigation & Power Secretary and Chief Secretary in U.P. He has also served Government of India as Jt. Secretary Petroleum, Jt. Secretary Industries, Secretary Home and Secretary Urban Development. He has wide experience in industry, finance and infrastructure.

He is holding Directorships in various other public Limited companies.

As on 31st March, 2016, he is holding 8,296 shares of the Company.

7. Mr. Sandeep Singhal (DIN : 00040491)

Mr. Sandeep Singhal received an MBA with distinction from IIM, Ahmedabad, an MS in Molecular simulation from University of Illinois where he was granted the Abraham Lincoln Fellowship and a B.Tech from IIT, Delhi in Chemical Engineering.

He is an Independent Director and joined the Board w.e.f. 8th October 2013.

He is co-founder and Managing Director of WestBridge Capital India. Prior to that he was a co-founder and Managing Director of Sequoia Capital India. He has 19 years of work experience that includes 14 years of investing and 5 years of operating/consulting experience in India. He started his career from Hindustan Unilever limited, where he headed new product development for SURF and RIN, two of their largest consumer franchisees.

He also serves on the Boards of several Companies.

As on 31st March, 2016, he does not hold any share of the Company.

8. Mr. H. Rathnakar Hegde (DIN : 05158270)

Mr. H. Rathnakar Hegde is a BSc.

He is an Independent Director and joined the Board of Director of the Company on 17th January 2012. He is member of Audit Committee and Nomination & Remuneration Committee of the Company.

He has served the banking industry for four decades. His most recent position was as the Executive Director of the Oriental Bank of Commerce (OBC), a premier public sector bank in India. Mr. Hegde assumed his responsibilities at OBC on May 16th, 2008. Prior to this Mr. Hegde held the position of General Manager (Credit, Human Resource, Treasury, and Marketing) at Vijaya Bank that was the culmination of 38 years of exemplary service in various capacities. Mr. Hegde has a formidable wealth of knowledge of the Indian Banking Industry.

He also serves on the Boards of several Companies.

As on 31st March, 2016, he does not hold any share of the Company.

9. Mr. Ram Ratan Bagri (DIN : 00275313)

Mr. Ram Ratan Bagri is a B.Sc. (Engg.), M.S. (Sans) & FIPHE (New York).

He is an Independent Director and joined the Board of Directors of the Company on 21st January, 2000. He is a Chairman of Stakeholders Relationship Committee and member of Audit Committee and Nomination & Remuneration Committee of the Company.

He has formally served M/s Geo Miller & Co. Pvt. Ltd. as Sr. Project Engineer from 1967 to 1972 a leading designers and contractors in the field of Public Health Engineering. Since June 1972, he is Managing Director of Clear Water Ltd., a Company specializing in setting up projects on turnkey basis in the field of Public Health Engineering. He is a renowned industrialist and expert in the field of Engineering and Finance.

He also serves on the Boards of several Companies.

As on 31st March, 2016, he is holding 20000 shares of the Company.

10. Mr. Debi Prasad Bagchi (DIN : 00061648)

Mr. Debi Prasad Bagchi, retired IAS officer, MA (Economics) and M.Phil in Public Administration.

He is an Independent Director and joined the Board of the Company on 29th June, 2007. He is a Chairman of Nomination and Remuneration Committee.

During his tenure with Government of India, he was also Chief Secretary to Government of Orissa, and is also serving the Board of Directors of the other companies of different business. He has rich experience in General Administration, Management Strategy, Government Industry Relationship and Corporate Governance. He has also served Government of India as JS, AS, and Secretary.

He also serves on the Boards of several companies.

As on 31st March, 2016, he does not hold any share of the Company.

11 Mrs. Sushmita Shekhar (DIN : 02284266)

Mrs. Sushmita Shekhar, a post graduate in English from Patna University. She has completed a Diploma course in Urban Town Planning from the Human Settlement Management Institute (HSMI), New Delhi and a Certification course in Enhancement of Managerial Capability from the Indian Institute of Management (IIM) Lucknow.

She was appointed as an Independent Director w.e.f 30th March 2015. She is Chairperson of CSR committee.

She has over 28 years of experience in the industry, international organisations and development sector. She has held various posts/ assignments in various organisations including PHD Chamber of Commerce and Industry, Sulabh International Social Service Organisation and took various assignments for Government of India.

Presently she is President of MA. (My Anchor) Foundation a NGO. She also serves on the Boards of several companies.

As on 31st March, 2016, she does not hold any share of the Company.