

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 committed to values aimed at enhancing an organisation's brand and reputation.

As a part of its 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 is responsible for 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 revised Clause 49 of the Listing Agreement, 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 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 2015 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 2015 are given below:

Name	Category of Director	Board Meetings attended	Last Annual General Meeting attended (held on 1st August 2014)	Directorship* in other companies	Chairman of other Boards	Committee Chairmanship of other Boards	Committee Membership**
Mr. Ashok Kajaria (DIN: 00273877)	Chairman & Managing Director (Promoter)	5	Yes	3	0	0	0
Mr. Chetan Kajaria (DIN: 00273928)\$	Joint Managing Director	5	Yes	2	0	0	0
Mr. Rishi Kajaria (DIN: 00228455)\$	Joint Managing Director	5	Yes	3	0	0	0
Mr. Dev Datt Rishi (DIN: 00312882)@	Director – Technical (Executive)	1	NA	0	0	0	0
Mr. Basant Kumar Sinha (DIN: 03099241)	Director- Technical (Executive)	2	Yes	0	0	0	0
Mr. Raj Kumar Bhargava (DIN: 00016949)	Director (Independent Non Executive)	5	Yes	4	1	4	4
Mr. Ram Ratan Bagri (DIN: 00275313)	Director (Independent Non-Executive)	5	Yes	2	0	1	3
Mr. Debi Prasad Bagchi (DIN: 00061648)	Director (Independent Non-Executive)	5	Yes	7	0	1	5
Mr. H. Rathnakar Hegde (DIN: 05158270)	Director (Independent Non- Executive)	4	Yes	4	0	2	2
Mr. Sandeep Singhal (DIN: 00040491)	Independent Director- (Independent Non- Executive)	1	No	1	0	0	0
Mrs. Sushmita Shekhar (DIN: 02284266)#	Additional Director (Independent Non- Executive)	0	NA	1	0	0	0

\$ Promoter Group

* Excluding the Directorship & Chairmanship held in private limited companies, foreign companies and companies incorporated under section 8 of the Companies Act, 2013.

** Included only the Membership / Chairmanship in Audit Committee and stakeholders relationship Committee in all Public Limited Companies.

@ Appointed as an additional director w.e.f 14th January 2015

Appointed as an additional director w.e.f 30th March 2015.

The Number of Directorships, Chairmanships and committee memberships of each director is in compliance with the relevant provisions of the Companies Act, 2013 and Listing Agreement.

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 the Clause 49, 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 committee's in other companies in which they are Directors.

Appointment / Re-Appointment of Directors

Pursuant to the provisions of section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company, Board of Directors had appointed the following Directors as an Additional Directors during the financial year 2014-15 :

- i. On 14th January 2015 : Mr. Dev Datt Rishi was appointed as an additional director and designated as Director - Technical and
- ii. On 30th March 2015: Mrs. Sushmita Shekhar was appointed as an additional Independent director.

The appointment of Mr. Dev Datt Rishi and Mrs. Sushmita Shekhar, as the Director of the Company, is subject to the approval of the members in the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mr. Dev Datt Rishi and Mrs. Sushmita Shekhar for appointment as the Director of the Company.

Mr. Chetan Kajaria and Mr. Rishi Kajaria have been re-appointed as Joint Managing Directors of the Company for a period of 3 years w.e.f 1st April 2015, subject to the approval of the shareholders in the ensuing Annual General Meeting.

Mr. Ram Ratan Bagri and Mr. H. Rathnakar Hegde, Directors of the Company, will be re-appointed w.e.f 1st April 2014 for a period of 5 years in the ensuing Annual General Meeting.

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

The terms & conditions of appointment of Independent Directors have also been posted on the website of the Company.

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and under clause 49 of the Listing Agreement.

Board Meetings

The Board meets at least once in every quarter to discuss and decide on 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.

During the financial year ended 31st March 2015, five Board Meetings were held and the gap between two Board Meetings did

not exceed four months. The date on which the Board Meetings were held are as follows:

7th May 2014, 1st August 2014, 27th October 2014, 14th January 2015 and 30th March 2015

Post meeting follow up Mechanism

All the important decisions taken at the Board / Committee meeting 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.

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 year without the presence of Executive Directors and Management Personnel. Such shall review 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 14th January 2015

Familiarisation Programme for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given, which inter-alia explains the role, functions, duties and responsibilities expected from the director of the Company. The Director is also explained in detail the compliance required from him under the Companies Act 2013, Clause 49 of the Listing Agreement and other relevant rules & regulations. The Chairman & Managing Director also has one to one discussion with the newly appointed director to familiarise him 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 business on and performance update of the Company.

The familiarisation programme has been uploaded on the website of the Company at <http://www.kajariaceramics.com/FamiliarisationProgrammeForIndependentDirectors.pdf>

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning.

The performance evaluation of the Chairman & Managing Director and the non-Independent Directors was carried out by the Independent Directors. Performance evaluation of Independent Directors was carried out by the Board (excluding the Directors being evaluated). The Directors express their satisfaction with the evaluation process.

Audit Committee

During the year under review, the Audit Committee met four times i.e. 7th May 2014, 1st August 2014, 27th October 2014 and 14th January 2015

As on date, the Audit Committee comprises of following members:

Name	Status	No. of Meetings Attended
Mr. Raj Kumar Bhargava	Chairman	4
Mr. Ashok Kajaria	Member	4
Mr. Ram Ratan Bagri	Member	4
Mr. H. Rathnakar Hegde	Member	4
Mr. Debi Prasad Bagchi	Member	Appointed w.e.f 29th April 2015

The Committee's composition meets the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the committee possess sound knowledge of accounts, audit, banking, finance and internal controls.

Mr R C Rawat, Executive V P (A&T) & Company Secretary is the Secretary of the Audit Committee. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 1st August 2014.

Terms of Reference of Audit Committee

The Terms of reference of Audit Committee as per Provisions of Companies Act, 2013 read with Clause 49 of the Listing Agreement 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 Clause 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) Scrutiny 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 nonpayment 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

It comprises of four Directors. During the year under review, the Committee met two times on 14th January 2015 and 30th March 2015. The details of the meeting attended by the Directors are as follows:

Name of the Director	Category	No. of Meetings Attended
Mr. Debi Prasad Bagchi	Chairman	2
Mr. Ashok Kajaria	Member	2
Mr. Ram Ratan Bagri	Member	2
Mr. H. Rathanakar Hegde	Member	1

The Chairman of the Nomination and Remuneration Committee was present in the last Annual General Meeting of the Company.

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, 1992 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

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 2014-15 was ₹8.80 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- VII 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 2015 is as under:

S. No.	Name of Non- Executive Director	Sitting fees (₹ in Lakhs)	No. of Shares held as at 31st March 2015
1	Mr. Raj Kumar Bhargava	1.80	8296
2	Mr. Ram Ratan Bagri	3.40	20000
3	Mr. Debi Prasad Bagchi	1.60	-
4	Mr. H. Rathnakar Hegde	2.00	-
5	Mr. Sandeep Singhal	-	-
6	Mrs. Sushmita Shekhar	-	-

Presently the Company does not have a scheme for grant of stock options to its Directors.

B. Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman & Managing 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 & Managing 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 2015 is as under:

S. No.	Name of Directors	Fixed Component			Performance Linked Incentive	Total
		Salary	Perquisites & other Benefits	Commission		
1	Mr. Ashok Kajaria	166.80	130.66	~	297.46	
2	Mr. Chetan Kajaria	138.00	108.10	242.00	488.10	
3	Mr. Rishi Kajaria	138.00	108.10	242.00	488.10	
4	Mr. Basant Kumar Sinha	29.35	20.04	~	49.39	
5	Mr. Dev Datt Rishi	9.29	7.28	~	16.57	

Presently the Company does not have a scheme for grant of stock options to its Directors. 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 investors services. During the year, the Committee met six times on 30th April 2014, 28th July 2014, 1st August 2014, 10th October 2014, 31st December 2014 and 30th March 2015. The details of the meetings attended by the Directors are as follows:

Name of the Director	Category	No. of Meetings Attended
Mr. Ram Ratan Bagri	Chairman	6
Mr. Ashok Kajaria	Member	6
Mr. Chetan Kajaria	Member	6

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

During the year 40 complaints were received. All the queries and complaints received during the financial year ended 31st March 2015 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.

Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee has been constituted.

The Corporate Social Responsibility Committee comprises of following members:

Name	Status	No. of Meetings Attended
Mr. Ram Ratan Bagri	Chairman	1 (resigned w.e.f 29th April 2015)
Mrs. Sushmita Shekhar	Chairperson	- (Appointed w.e.f. 29th April 2015)
Mr. Ashok Kajaria	Member	2 (resigned w.e.f 29th April 2015)
Mr. Chetan Kajaria	Member	2
Mr. Rishi Kajaria	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 and
- (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 organising 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 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 Clause 49 of the Listing Agreement 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 copy of the Code has been put on the Company website <http://www.kajariaceramics.com/pdf/CodeofBusinessEthics.pdf>. The code has been circulated to Directors and management personnel.

All members of the Board, the Executive officers and senior financial officers have affirmed compliance to the Code as on 31st March, 2015.

A declaration signed by the Company's Chairman & 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 w.e.f 15th May 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 Agreement, 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. All Related Party transactions are placed before the Audit Committee for review and approval.

General Body Meetings

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

Year	Date	Time	Venue
2011-12	13th July 2012	12.00 Noon	A- 27 & 28 , Sikandrabad Incl. Area, Sikandrabad, Distt Bulandshahr (U P)
2012-13	4th June 2013	12.00 Noon	-do-
2013-14	1st August 2014	12.00 Noon	A-27 to 30, Industrial Area, Sikandrabad, Distt. Bulandshahr (U.P.)

No special resolution was passed in the Annual General Meetings held in last 3 years

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 four 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 dispatched the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appeared on the register of members / list of beneficiaries as on a cut-off date. The postal ballot notice was sent to members in electronic form to the e-mail addresses registered with their depository participants (in case of electronic shareholding) / the Company's registrar and share transfer agents (in case of physical shareholding). The Company also published 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.

The Board had appointed Mr. Chetan Gupta, Practicing Company Secretary, (Membership No. FCS- 6496 C.P. No.7077) 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 then announced by the Chairman / Authorised Officer. The results were 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 15th December 2014. 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 shift the registered office of the Company from the state of Uttar Pradesh to the State of Haryana	223	46472680	101
To amend and adopt the new Articles of Association of the Company	222	45774847	697451
To provide security u/s 180 (1) (a) of the Companies Act, 2013 in connection with the borrowings of the Company	220	46115758	356463
To approve Related Party Transactions u/s 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement	220	46470359	1397

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

- c) **Special Resolution proposed to be conducted** : It is proposed to pass the following special resolutions through Postal Ballot :
- Change in the object clause of the Company
 - Change in the Liability Clause of the Company.
- d) Except as stated above, the Company did not hold Extra-Ordinary General Meeting of the Shareholders during the FY 2014-15.

Disclosures

a) Compliance with the Governance Framework

The Company is in compliance with all the mandatory requirements of Clause 49 of the Listing Agreement.

b) Related Party Transactions:

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.

- c) 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) Whistle Blower Policy

Pursuant to Section 177 (9) and (10) of Companies 2013 and clause 49 of the Listing Agreement, 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 victimisation 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 2014-15.

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) Details of Compliance with Non – Mandatory Requirements of Clause 49 of the Listing Agreement.

The status of compliance with non- mandatory requirements of clause 49 of the Listing Agreement 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) **Audit Qualification :** The Company's financial statement for the year 2015 does not contain any audit qualification
 - 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 & Managing Director of the Company.
 - v) **Reporting of Internal Auditor:** Independent Internal Auditor has been appointed and is reporting directly to the Audit Committee.
- e) **CEO / CFO Certificate**
Chairman & Managing Director and CFO of the Company have given the "annual certification on the financial reporting and internal controls to the Board of Directors in accordance with Clause 49 of the Listing Agreement. The Chairman & Managing Director and CFO of the Company also give quarterly certification on financial results while placing the financial results before the Board in terms of clause 41 of the Listing Agreement. The Annual Certificate given by Chairman & Managing 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), Jansatta.

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

Investor Release

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

Financial Year

April 1 to March 31

Financial Calendar

First Quarter Results	20th July 2015
Second Quarter/ Half Yearly Results	3rd week of October 2015
Third Quarter / Nine Months Results	3rd week of January 2016
Fourth Quarter / Annual Results for the year	1st week of May, 2016

General Share Holders Information

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

Annual General Meeting (Financial Year 2014-15):

Date

7th September 2015

Time

3.30 P.M

Venue

Crown Plaza Today, Sector-29, National Highway-8, Gurgaon, Haryana - 122001

Dates of Book closure

27th August 2015 to 7th September 2015 (Both days inclusive)

Dividend

The Board of Directors at its meeting held on 29th April 2015 recommended a dividend of ₹4.00 per share subject to the approval of the shareholders at the ensuing Annual General Meeting, will be paid / dispatched within stipulated time.

Details of the dividend declared and paid by the Company for the last 5 years are as follows:

Year	Percentage	In ₹ Per Share	Dividend Amount (₹ in Crore)
2009-10	50	₹1.00	7.36
2010-11	100	₹2.00	14.72
2011-12	125	₹2.50	18.40
2012-13	150	₹3.00	22.08
2013-14	175	₹3.50	26.45

Unpaid / Unclaimed Dividend:

All the unpaid / unclaimed dividend upto the financial year 2006-07 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 2007-08 is due to be transferred to the investor education and protection fund.

Listing on Stock Exchanges:

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

BSE/NSE listing fees for the financial year 2015-16 has been paid.

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

ISIN NO. : INE 217B01028

Market Price Data: Monthly High and Low quotation of shares traded on Bombay /National Stock Exchange during the year 2014-15: -

Months	B S E		N S E	
	High	Low	High	Low
April, 2014	450.00	345.05	450.00	345.05
May, 2014	591.00	448.90	590.95	448.25
June, 2014	602.00	501.10	602.90	499.00
July, 2014	628.75	524.55	628.90	520.30
August, 2014	657.00	587.00	658.00	585.00
September, 2014	690.05	600.15	686.50	579.00
October, 2014	687.65	525.55	686.10	590.00
November, 2014	623.95	585.65	620.00	587.00
December, 2014	602.30	540.80	604.00	535.00
January, 2015	742.00	579.85	744.00	575.00
February, 2015	829.90	713.20	829.80	709.00
March, 2015	840.00	745.00	832.40	743.75

Registrar & Share Transfer Agent

The name of the share transfer agent of the Company has been changed from MCS Limited to MCS Share Transfer Agent Limited. 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

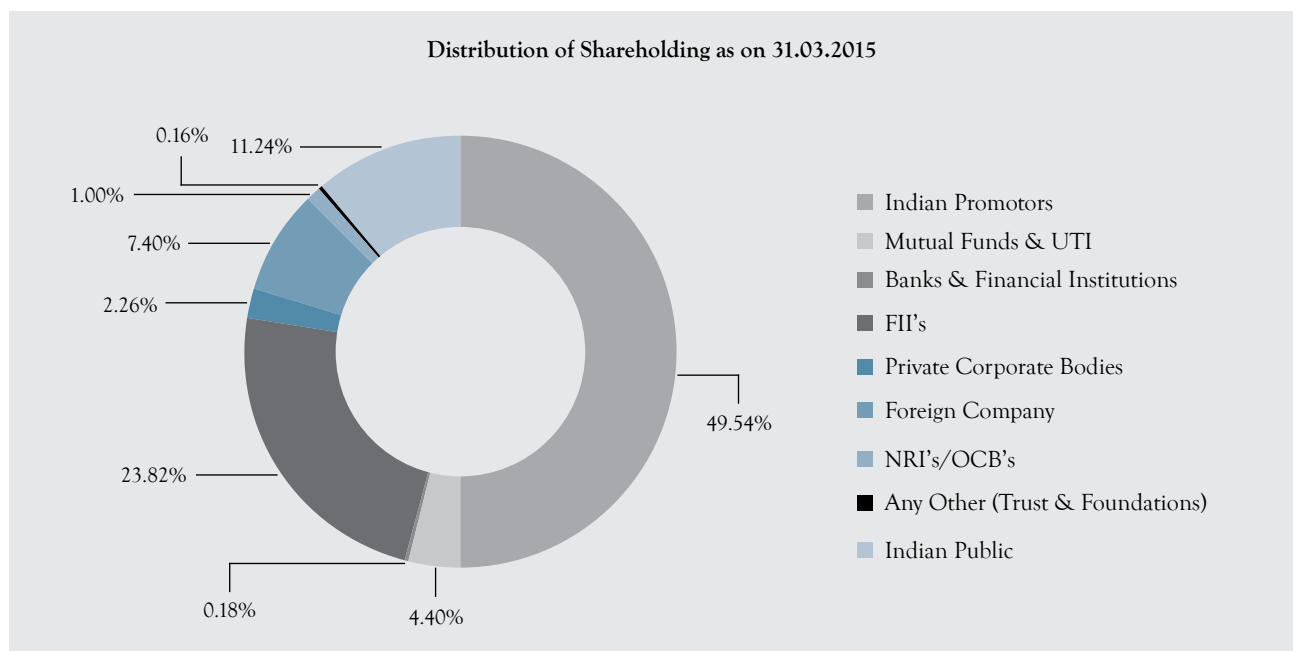
Ph. No. : 91-11-41406149-52, Fax No.: 91-11-51709881

Share Transfer System

M/s MCS Share Transfer Agent Limited is the Registrar and Share Transfer Agents 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 stakeholders relationship committee is placed before the Board of Directors from time to time.

Distribution of Shareholding as on 31st March 2015

S. No.	Category	No. of Shares Held	Percentage of Shareholding
1	Indian Promoters	39371815	49.54
2	Mutual Funds & UTI	3500137	4.40
3	Banks & Financial Institutions	141279	0.18
4	FII's	18927452	23.82
5	Bodies Corporate	1797143	2.26
6	Foreign Company	5885420	7.40
7	NRI's / OCB's	791015	1.00
8	Any Other (Trust & Foundations)	126161	0.16
9	Indian Public	8928578	11.24
Total		79469000	100



Shareholding Pattern by size as on 31st March 2015

Range	No. of Shareholders		No. of Shares	
	Total	% of shareholders	Total	% of share capital
1-500	14841	83.14	1830897	2.30
501-1000	1455	8.15	1156097	1.45
1001-2000	751	4.21	1097121	1.38
2001-3000	228	1.28	568538	0.72
3001-4000	114	0.64	400270	0.50
4001-5000	97	0.54	457010	0.58
5001-10000	129	0.72	906406	1.14
10001 and above	235	1.32	73052661	91.93
Total	17850	100.00	79469000	100.00

Bifurcation of shares in physical and Demat form as on 31st March 2015

Particulars	No. of Shares	%
Physical Segment	1638392	2.06
NSDL	76803656	96.65
CDSL	1026952	1.29
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 14-15.

Other Information

- Corporate Identification Number (CIN) - L26924HR1985PLC056150
- Secretarial Audit for Share Capital Reconciliation - As on 31st March 2015

Secretarial Audit for Share Capital Reconciliation 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 dematerialised form (held with NSDL and CDSL) and in physical form.

Plant Locations

The two plants of the Company are located at the following addresses:

- A-27 to 30, Industrial Area, Sikandrabad, Distt Bulandshahr (U P)-203205.
- 19 Km Stone, Bhiwadi - Alwar Road, Village Gailpur, Distt Alwar (Rajasthan).

Subsidiary Company

The Company does not have any material non-listed subsidiary Company as defined in clause 49 of the Listing Agreement.

As on 31st March 2015, the Company has following subsidiary Companies which do not fall in the category of material non-listed Company:

- Kajaria Bathware Private Limited**
Registered Office
J-1/B-1 (Extension), Mohan Cooperative Industrial Estate
Mathura Road, New Delhi 110044
- Soriso Ceramic Private Limited**
Registered Office
8-A, National Highway, Lakhdhipar Road,
Morbi, Gujarat, 363642
- Jaxx Vitrified Private Limited**
Registered office
SN-72/P1 & 72/P2, Timbdi, Morbi
Gujarat - 363642

- iv. **Vennar Ceramics Limited**
Registered Office
 Plot No. 153, Sitha, Nilayam,
 Dwarakapuri Colony, Panjagutta, Hyderabad 500082
- v. **Cosa Ceramics Private Limited**
Registered Office
 Lakhdirpar Road, Nr GSPC Gas Terminal,
 Morbi, Gujarat- 363 642
- vi. **Taurus Tiles Private Limited**
Registered Office
 S.No. 466P1, Opp. Kajaria Sanitaryware, Tal. Morbi,
 District Morbi, Jashmathgarh, Gujarat -363641
- vii. **Kajaria Ceramics Kazakhstan LLP (WOS Abroad)**
Registered Office
 Office, 403,188, Dostyk Avenue, Almaty City
 Republic of Kazakhstan, 050051

Address for Correspondence

Registered Office:

Kajaria Ceramics Ltd
 SF-11, Second floor, JMD Regent Plaza, Mehrauli-Gurgaon Road,
 Village Sikanderpur Ghosi, Gurgaon, Haryana-122001
 Telephone: 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 for investors' grievance(s).

Certificate related to code of conduct to Directors/ Senior Management

In accordance with clause 49 of the Listing Agreement with Stock Exchange, 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: 29th July 2015

Ashok Kajaria
 Chairman & Managing 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 the Company for the year ended 31st March 2015 and that to the best of their 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 together present a true and fair view of the Company's affairs and are in compliance with existing 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 violate 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;
 - 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 & Managing Director
DIN: 00273877

Sanjeev Agarwal
Chief Financial Officer

Place: New Delhi
Date: 20th July 2015

Certificate on Compliance with the Conditions of Corporate Governance under Clause 49 of the Listing Agreement (s)

To
The Members
Kajaria Ceramics Limited
New Delhi

We have examined the compliance of conditions of Corporate Governance by Kajaria Ceramics Ltd. for the year ended 31st March 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management.

Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Share Transfer and Investors Grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries

Dr. S. Chandrasekaran
Senior Partner
FCS 1644 CP 715

Place: New Delhi
Date: 20th July 2015

Directors' Profile

1. Mr. Ashok Kajaria (DIN: 00273877)

The founding Chairman & Managing 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 39 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 and Managing 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 currently acting as Chairman of the Indian Council of Ceramic Tile and Sanitaryware. He is also a member of the management committee of the PHD Chamber of Commerce and was earlier the President of the Chamber. He is presently holding Directorships in various other Limited Companies.

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.

He is currently holding 2053606 shares as on 31st March 2015.

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 better feeding the Western and Southern markets in Feb'2011, which has become the trend in the industry.

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 2 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 South India. He has played a key role in making Kajaria Ceramics Limited a leading manufacturer of ceramic tiles in India.

He is holding 669940 shares as on 31st March 2015

3. Mr. Rishi Kajaria (DIN: 00228455)

Mr. Rishi Kajaria holds 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 entered into a joint-venture with three tile manufacturers in Morbi, Gujarat. 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.

He is holding 902858 shares as on 31st March 2015

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

Mr. Dev Datt Rishi is 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 Group 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 tiles production, quality control, R&D, technology transfer, standardisation, projects, training and organisation development etc. He was on the Board of the Company w.e.f. 14th May 1993 and he has resigned from the Board of the Company on 30th April 2010. Considering his vast knowledge, experience and expertise, he is again appointed on the Board w.e.f. 14th January 2015.

He is holding 200 shares in the Company as on 31st March 2015.

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

Mr. Basant Kumar Sinha is 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 45 years in the management of production, quality control, R &

D, technology transfer, standardisation, projects, outsourcing, training and organisation development etc. in the field of Tiles & Sanitary ware.

He does not hold any shares in the Company as on 31st March 2015.

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

He is a retired IAS officer, is BA (Hon.) and M.A.

He is an Independent Director and joined the Board of the Company on 9th November 1998. He is a 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.

He is holding 8,296 shares of the Company as on 31st March 2015.

7. Mr. Sandeep Singhal (DIN: 00040491)

Mr. Sandeep received an MBA with distinction from IIM, Ahmedabad, an MS in Molecular simulation from University of Illinois where he has 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 also a co-founder and Managing Director of Sequoia Capital India and has 18 years of work experience that includes 13 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.

He does not hold any shares in the Company as on 31st March 2015.

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

Mr. H. Rathnakara Hegde is a qualified 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.

He does not hold any share in the Company as on 31st March 2015.

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

Mr. Ram Ratan Bagri is 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 specialising 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.

He is holding 20000 shares of the Company as on 31st March 2015.

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.

He does not hold any share of the Company as on 31st March 2015.

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 a Chairperson of CSR Committee.

She has over 27 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.

She is member of many Internal Committee for handling policy matters and other corporate issues. She is a life member of INTACH.

She does not hold any share in the Company as on 31st March 2015.