

# ANNEXURE - VI TO THE DIRECTORS' REPORT

## CORPORATE GOVERNANCE REPORT

(As required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### 1) Company's Philosophy

The Company is dedicated to upholding the principles of strong Corporate Governance and acting as a responsible corporate citizen. We are committed to conducting our business ethically and in full compliance with all applicable legal requirements. Our goal is to continually enhance our Corporate Governance practices to build and maintain the trust and respect of our stakeholders. We believe in fostering values such as transparency, professionalism, and accountability at every level of our operations. The Company acknowledges the critical role of the Board in shaping decisions that affect our customers, dealers, employees, shareholders, and everyone who interacts with the Company. It is widely recognized, both in India and globally, that organizations with sound governance are better positioned to maximize stakeholder value over the long term. At CERA, we are driven by integrity in achieving our performance objectives. The Company has adopted various codes and policies that provides a structure within which Directors and the management can effectively pursue the Company's objectives. Corporate Governance has always been at the heart of our business operations, and we remain compliant with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### 2) Board of Directors

The composition of the Board with reference to the number of Executive Director, Non-Executive Directors, Independent Directors and Woman Directors, meets the requirement of Regulation 17(1) of Listing Regulations and it consists of an optimal combination of Executive, Non-Executive and Independent Directors, representing a judicious mix of in-depth knowledge and experience. The Board comprises of a Chairman and Managing Director, Vice Chairman and Joint Managing Director, Executive Director (Technical) and 4 (Four) Independent Directors. The profiles of Directors can be accessed on the Company's website at <https://www.cera-india.com/about-us/leadership-team>

During the year under review, 6 (Six) Board Meetings were held on 8<sup>th</sup> April 2024, 13<sup>th</sup> May, 2024, 5<sup>th</sup> August, 2024, 12<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024 and 11<sup>th</sup> February, 2025.

None of the directors on the Board are members in more than ten committees and they do not act as Chairperson of more than five committees across all listed companies in which they are directors.

The composition of Board of Directors and category of directors, their attendance at the Board meetings during the year and at the last Annual General Meeting as also number of other directorships and Committee Memberships are given below:

Sr. No.	Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorship	No. of other Committee Membership @		Names of Listed entities where person is also director and category of Directorship
						Member	Chairperson	
1	Mr. Vikram Somany	Chairman and Managing Director Promoter Director	6	Yes	2	-	-	-
2	Mrs. Deepshikha Khaitan*	Vice Chairman and Joint Managing Director Promoter Director	6	Yes	2	-	-	-

Sr. No.	Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorship	No. of other Committee Membership @		Names of Listed entities where person is also director and category of Directorship
						Member	Chairperson	
3	Mr. Anupam Gupta	Executive Director (Technical)	6	Yes	-	-	-	-
4	Mr. Surendra Singh Baid	Non-Executive Independent Director	6	Yes	-	-	-	-
5	Ms. Akriti Jain	Non-Executive Woman Independent Director	6	Yes	1	-	-	-
6	Mr. Ravi Bhamidipaty	Non-Executive Independent Director	6	Yes	3	-	-	-
7.	Mr. Anandh Sundar	Non-Executive Independent Director	6	Yes	3	1	-	Thyrocare Technologies Limited – Independent Director

\* Re-Appointed as Vice Chairman and Joint Managing Director of the Company w.e.f. 1<sup>st</sup> April, 2025.

@ These numbers exclude the Committee membership held in Cera Sanitaryware Limited, Private Companies, high value debt listed entities, Section - 8 companies and foreign companies.

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Mr. Vikram Somany, Chairman & Managing Director is a father of Mrs. Deepshikha Khaitan. Except this none of the other Directors are related to any other Director on the Board in terms of definition of 'relative' as per the Companies Act, 2013.

All Independent Directors are experienced and competent in their respective fields. They actively participate in the Board and Committees which gives significant value addition in the decision-making process. The Independent Directors are familiarized by the management with respect to their roles and responsibilities, industrial scenario, Company's business model, risks, threats and opportunities initially at the time of joining and thereafter from time to time through various business presentations at meeting of the board of directors. The details of Familiarization programs imparted to independent directors is available on Company's website at: <https://www.cera-india.com/policy-and-statutory-documents/familiarization-programme>

During the year, none of the Independent Directors of the Company resigned before the expiry of their respective tenure(s).

### Skills / Expertise / Competence of the Board:

The Board comprises of Directors with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contributions to the Board and its committees. The following list summarizes the key skills, competence and area of expertise that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its members possess knowledge relating to:

Possessing knowledge relating to Ceramic Industry	Wide experience and expertise possessing knowledge relating to clay, sculptures, pottery items, sanitary ware, home-ware products, cookware, bathroom fittings etc. with innovative ideas innovative technology for enhancing the production.
Commercial	Ability to understand what makes business or organization successful through either buying or selling products, cost of goods and Services and taxes, commercial contracts etc.

Finance	Having knowledge in accounting, finance, treasury, tax, financial management of large-scale corporates, financial reporting process etc.
Sales and marketing	Having understanding of complex and large corporate structure supply and marketing chain, strategic planning, marketing skills. Understanding local and global trends in the business.
Technology and technical know how	Having knowledge of emerging areas of digital technology, artificial intelligence, cyber technology etc. and having good understanding of technical knowhow and technologies specifically used in ceramic industry.
General Administration and Human Resources	Having understanding of organizational system, complex business and regulatory environment, strategic planning and handling routine affairs and Human resources of the Company.
Risk management and mitigation planning	Ability to understand and assess the key risks to the organization, legal compliances, and to ensure that appropriate procedures and policies are in place for effective managing the Company and mitigate risk.
Legal and Corporate Laws	Understanding the legal eco system in which the Company operates, experience and expertise in implementing good corporate governance,

### Chart / matrix setting out the skills / expertise / competence of the Board of Directors

Area of expertise / skills	Mr. Vikram Somany	Mrs. Deepshikha Khaitan	Mr. Anupam Gupta	Mr. Surendra Singh Baid	Ms. Akriti Jain	Mr. Ravi Bhamidipaty	Mr. Anandh Sundar
Possessing knowledge relating to Ceramic Industry	✓	✓	✓	✓			
Commercial	✓	✓	✓		✓	✓	✓
Finance	✓	✓		✓		✓	✓
Sales and marketing	✓	✓					
Technology and technical knowhow	✓		✓	✓			✓
General Administration and Human Resources	✓	✓	✓	✓	✓	✓	
Risk Management and Mitigation Planning	✓	✓	✓	✓		✓	✓
Legal and Corporate Laws	✓	✓	✓		✓	✓	✓

### Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of the specific duties, obligations and governance were also evaluated.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its shareholders etc. The performance evaluation of the Independent

Directors was carried out by the entire Board (excluding the Director being evaluated). The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Board also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

### Independent Directors' Meeting:

During the year under review, a separate meeting of Independent Directors was held on 28<sup>th</sup> March, 2025 inter alia, to discuss:

- Review of the performance of Non-Independent Directors, Executive Directors, Joint Managing Director and Board as whole;
- Review of the performance of the Chairman & Managing Director of the Company, taking into account the views of the Executive and Non-Executive Directors;

- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and there has been no change in the circumstances which may affect their status as Independent director during the year under review and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

On the basis of the declarations made by the Independent Directors, the Board of Directors are of the opinion that the Independent Directors of the Company fulfills conditions specified in Companies Act, 2013 and under SEBI (LODR) Regulations, 2015 and are Independent of the management of the Company.

### Prohibition of Insider Trading:

In Compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has framed a Code of Conduct to avoid any Insider Trading and it is applicable to all the Directors, Promoters, Designated Persons and other connected persons of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing in the shares of the Company and cautions them of consequences of violations. The Company has updated and revised the Internal Code of Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in line with the amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015 from time to time. It also prohibits the purchase or sale of Company's shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

### Code of Conduct:

The Company has implemented model code of conduct for the Board members and senior managerial personnel of the Company. The code of conduct is available on the website of the Company i.e.: <https://www.cera-india.com/policy-and-statutory-documents/code-of-conduct>

It is hereby confirmed that all the board Members and senior managerial personnel of the Company have affirmed compliance with the code of conduct of the Company for the financial year under review.

## 3) Audit Committee

The Audit Committee consists of 4 (Four) Independent Directors as its members, namely Mr. Surendra Singh Baid (Independent) – Chairman, Ms. Akriti Jain (Independent) – Member, Mr. Ravi Bhamidipaty (Independent) – Member and Mr. Anandh Sundar (Independent) – Member.

During the year under review, 4 (Four) meetings of Audit Committee were held on 13<sup>th</sup> May, 2024, 12<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024 and 11<sup>th</sup> February, 2025.

Details of number of meetings and attendance there at is as under:

Name of Director	No. of Meetings	
	Held	Attended
Mr. Surendra Singh Baid	4	4
Ms. Akriti Jain	4	4
Mr. Ravi Bhamidipaty	4	4
Mr. Anandh Sundar	4	4

The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Internal Auditors and Company Secretary. If requires, the Audit Committee holds a separate meeting with Statutory Auditors in absence of the management representatives. The Company Secretary acts as Secretary to the Committee. Mr. Surendra Singh Baid, Chairman of the Audit Committee was present at the last 26<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> July, 2024 to answer the shareholders' queries. The Committee has full access to information and records of the Company and can seek information from Senior Management Personnel of the Company and may invite such executives, as it considers appropriate, to be present at the meetings of Committee.

### Terms of reference

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under regulation 18 and Part – C of Schedule – II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 inter-alia including the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;

- ✦ Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;
- ✦ Changes, if any, in accounting policies and practices & reasons for the same
- ✦ Major accounting entries involving estimates based on the exercise of judgment by management;
- ✦ Significant adjustments made in the financial statements arising out of audit findings;
- ✦ Compliance with listing and other legal requirements relating to financial statements;
- ✦ Disclosure of any related party transactions;
- ✦ modified opinion (s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant finding & follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there

is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ` 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor.
- Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

#### 4) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee, comprises of 3 (Three) Independent Directors as its members namely, Mr. Surendra Singh Baid (Independent) - Chairman, Ms. Akriti Jain (Independent)



- Member and Mr. Anandh Sundar (Independent)
- Member.

During the year under review, 3 (Three) meetings of Nomination and Remuneration Committee were held on 6<sup>th</sup> April, 2024, 11<sup>th</sup> May, 2024 and 8<sup>th</sup> February, 2025.

Details of number of meetings and attendance there at is as under:

Name of Director	No. of Meetings	
	Held	Attended
Mr. Surendra Singh Baid	3	2
Ms. Akriti Jain	3	3
Mr. Anandh Sundar	3	3

### Terms of reference

The terms of reference of Nomination and Remuneration Committee have been formulated in line with the requirement of Section 178 of the Act, rules framed thereunder and the Listing Regulations. The Committee fixes the Remuneration of Executive Directors, which include all elements of remuneration package i.e. salary, benefits, commission, bonus, incentives, pension, retirement benefits and such other benefits. The Committee also decides the fixed component and performance linked incentives, performance criteria, service contracts, notice period, severance fees etc. of the remuneration package of working directors, as may be necessary.

The role of the Nomination and Remuneration Committee inter- alia includes following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity,
  - c. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Independent Directors are appointed, and their performance are evaluated based on the criteria such as knowledge, qualifications, experience, expertise in any area, integrity, level of independence from the Board and the Company, number of meetings attended, familiarization programs attended, time devoted etc.

Executive Directors are appointed on the basis of requirement of the Company, qualifications & experience, association with the Company, loyalty etc. The committee recommends the appointment of Directors to the Board.

## 5) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee consists of 4 (Four) directors as its members namely, Mr. Vikram Somany- Chairman, Mr. Anupam Gupta - Member, Mrs. Deepshikha Khaitan - Member and Mr. Surendra Singh Baid (Independent)- Member.

During the year under review, 3 (Three) meetings of Corporate Social Responsibility Committee were held on 17<sup>th</sup> April, 2024, 24<sup>th</sup> September, 2024 and 16<sup>th</sup> January, 2025. Details of number of meetings and attendance there at is as under:

Name of Director	No. of Meetings	
	Held	Attended
Mr. Vikram Somany	3	3
Mrs. Deepshikha Khaitan	3	3
Mr. Surendra Singh Baid	3	3
Mr. Anupam Gupta	3	3

### Terms of reference

The Committee formulates and recommends to the Board, a Corporate Social Responsibility Policy and monitor and review the same and determine implementation process / execution of CSR policy. The CSR Policy of the Company is available on the website of the Company at: <https://www.cera-india.com/policy-and-statutory-documents/corporate-social-responsibility-policy>

The Committee recommends to the Board the CSR Projects & Activities to be carried out by the Company for the financial year and Annual Action plan, timeline, implementation schedule and manner of execution of CSR activities.

Disclosures of contents of Corporate Social Responsibility as required under The Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as a separate annexure to the Directors' report.

## 6) Risk Management Committee:

The Board of Directors has framed, approved and implemented Risk Management policy of the Company to identify, monitor, mitigate and minimize the elements of risks. Pursuant to SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has constituted the Risk Management Committee having its scope and functions as per Risk Management policy. The Committee has included in its scope cyber security and has reviewed the matters in its connection at various levels and also takes necessary actions from time to time to mitigate the cyber risk to the Company in accordance with SEBI (LODR) Regulations, 2015. The Risk Management Committee also overseeing and guiding the management for risks related to Environmental, Social, and Governance (ESG) aspects. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Risk management Committee's noting and observation was placed before the Board for information and necessary action of the Board/management.

Risk Management Committee comprises of Mr. Vikram Somany - Chairman, Mrs. Deepshikha Khaitan - Member, Mr. Anupam Gupta - Member, Mr. Surendra Singh Baid (Independent)- Member and Mr. Vikas Kothari, Chief Financial Officer - Member.

During the year 2 (Two) meetings of Risk Management Committee were held on 1<sup>st</sup> July, 2024 and 16<sup>th</sup> January, 2025. Details of number of meetings and attendance there at is as under:

Name of Director/Member	No. of Meetings	
	Held	Attended
Mr. Vikram Somany	2	2
Mrs. Deepshikha Khaitan	2	2
Mr. Surendra Singh Baid	2	1
Mr. Anupam Gupta	2	2
Mr. Vikas Kothari	2	2

### Terms of reference

The role of the Risk Management Committee as specified in Part D of the Schedule II of SEBI (LODR) Regulations, 2015, inter-alia includes following:

- To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  - The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
  - The Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

## 7) Remuneration Policy

Remuneration of employees largely consists of basic remuneration and perquisites.

The component of the total remuneration varies for different grades and is governed by Industry pattern, qualifications and experience of the employee, responsibilities handled by him/ her and his/her individual performance etc.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and to retain talent in the organization and accord merit.

Pursuant to the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee recommended the remuneration policy relating to appointment and payment of remuneration to Directors, KMPs and other senior management employees which was approved by the Board and is uploaded on the website of the Company at: <https://www.cera-india.com/policy-and-statutory-documents>

## 8) Details of remuneration for the year ended 31<sup>st</sup> March, 2025.

### (i) Managing Director(s) / Whole-time Director:

(Rs. in Lakhs)

Name and Designation	Remuneration	Perquisites and other benefits	Commission
<b>Mr. Vikram Somany</b> Chairman & Managing Director	776.57	100.20	-
<b>Mrs. Deepshikha Khaitan</b> Vice Chairman and Joint Managing Director	381.60	26.81	-
<b>Mr. Anupam Gupta</b> Executive Director (Technical)	368.44	73.86	-

Performance incentive to the Managing and Executive Directors are based on the sales achieved and operating profit of the Company on the basis of the criteria decided by the Nomination and Remuneration Committee / Board of Directors / Chairman and Managing Director from time to time. Executive Directors' appointment is for the period of 3 years while that of Managing Director and Joint Managing Directors' appointment is for period of 5 years.

Managing Directors and Executive Directors may resign from the service of the Company by giving three months' notice in advance. The Company has the right to terminate the service of said Director(s) except Chairman and Managing Director at any time by giving three months' notice in writing or salary in lieu thereof.

The Managing Directors and Executive Directors are also entitled to the benefits as per the Rules of the Company, which the other senior executives/ employees of the Company are entitled to.

Managing Director, Joint Managing Director and the Executive Directors are not entitled to the sitting fees for attending the Board / Committee Meetings.

Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The role of Non-Executive Directors is significant in achieving good performance and establishment of good governance. The responsibility of the Non-Executive Directors has increased considerably over the years. Details of remuneration to the non-executive Directors of the Company and their shareholding are as under:

Name of the Director	Sitting Fees (Rs. in Lakhs)	Commission (Rs. in Lakhs)	No. of Shares held
Mr. Surendra Singh Baid	1.60	5.00	NIL
Ms. Akriti Jain	1.60	5.00	NIL
Mr. Ravi Bhamidipaty	1.60	5.00	NIL
Mr. Anandh Sundar	1.60	5.00	NIL
<b>Total</b>	<b>6.40</b>	<b>20.00</b>	

### (ii) Non-Executive Directors & their Shareholding:

Members of the Company at their 24<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> June, 2022 have passed the resolution for payment of commission to Directors not in whole time employment of the Company not exceeding 1% of the net profit of the Company. The commission is to be distributed among Directors not in whole-time employment as may be decided by the Board of Directors.

**Criteria for Remuneration to Non-Executive Directors:**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / Shareholders. An Independent

### iii) EMPLOYEE STOCK OPTION PLAN ("ESOP")

The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on 6<sup>th</sup> April, 2024 and 8<sup>th</sup> April, 2024 approved the introduction and implementation of 'Cera Sanitaryware - Employee Stock Option Scheme 2024' ("ESOS 2024" or "Scheme") by the primary issuance/secondary acquisition of the shares through trust route or both in one or more tranches by Cera Sanitaryware Employees Welfare Trust. The aforesaid ESOS 2024 was also approved by the Members of the Company through postal ballot process on 16<sup>th</sup> May, 2024.

The 'CERA Sanitaryware Employees Welfare Trust' (Trust) was set-up and bring into existence in due compliance with the Securities and Exchange Board of India (Share Based Employee Benefits



and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”) and provisions of the Applicable Laws including the Indian Trusts Act, 1882, with a view to administer Scheme through the Trust. This trust is managed by Qapita Equitytech Ltd (Formerly known as KP Corporate Solutions Ltd.) as an Independent Trustee.

During the year under review the Trust has purchased 3739 Equity shares of the Company from open Market. The Nomination and remuneration Committee of the Company have granted 14950 Options to 24 eligible employees of the Company on 4<sup>th</sup> June, 2024 in accordance with Scheme.

## 9) Share Transfer Committee:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in order to expedite the process of Share Transfers / Duplicate/ Transmissions / Transposition/ Splits / Consolidation / IEPF and all the matters in connection with the securities issued by the Company, frequently as and when the need arises, the Board had delegated the powers for dealing in all the matters relating to securities of the Company to the Share Transfer Committee.

The said Committee comprises of 3 (Three) directors as its members, namely, Mr. Anupam Gupta – Chairman, Mr. Surendra Singh Baid (Independent) – Member and Mr. Anandh Sundar (Independent) – Member.

All requests for dematerialization and re-materialization of shares were confirmed / rejected into the NSDL / CDSL system within the stipulated time period.

## 10) Stakeholders Relationship Committee:

In accordance with the provisions of Section 178 of Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 the Company has constituted the Stakeholders Relationship Committee.

The Committee comprises of 3 (Three) directors as its members, namely Mr. Anandh Sundar (Independent)– Chairman, Mr. Ravi Bhamidipaty (Independent) – Member and Mr. Surendra Singh Baid (Independent) –

Member. During the year under review, 1 (One) meeting of Stakeholders Relationship Committee was held.

The Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting to answer the shareholders’ queries. The Company Secretary acts as the Secretary to the Committee.

Mr. Hemal Sadiwala is Company Secretary and Compliance Officer of the Company.

Status of Complaints during the financial year ended on 31<sup>st</sup> March, 2025:

Complaints at the beginning of the year	1
Complaints received during the year*	13
Complaints resolved during the year	14
Complaints remain unresolved at the end of the year	0

*\* Out of the 13 complaints 10 were clarifications regarding buyback of equity shares.*

All the complaints received from the Shareholders were resolved to the satisfaction of shareholders. The Company has not received any serious complaints during the year.

## 11) Senior Management

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the followings are the senior management personnel of the Company:

Sr. No.	Name	Designation
1.	Mr. Vikas Kothari	Chief Financial Officer
2.	Mr. Sandeep Abraham	President – Sales
3.	Mr. Rahul Jain	President – Marketing
4.	Mr. Ramesh Baliga Bantwal*	Chief Business Officer- Polymers and Emerging Business India
5.	Mr. Hemal Sadiwala	Company Secretary

*\*Appointed w.e.f. 24<sup>th</sup> February, 2025*

## 12) General Body Meetings and Postal Ballot

The last three Annual General Meetings / Extra ordinary General Meeting were held as under:

### Annual General Meetings:

Financial Year ended	Date	Time	Venue
31 <sup>st</sup> March, 2024	11 <sup>th</sup> July, 2024	11.30 a.m.	Held Through Video Conferencing / Other Audio-Visual Means
31 <sup>st</sup> March, 2023	6 <sup>th</sup> July, 2023	11.30 a.m.	Held Through Video Conferencing / Other Audio-Visual Means
31 <sup>st</sup> March, 2022	30 <sup>th</sup> June, 2022	11.30 a.m.	Held Through Video Conferencing / Other Audio-Visual Means

### Extra-Ordinary General Meeting:

Financial Year ended	Date	Time	Venue
NIL			

During last three Annual General Meetings, following special resolutions were passed:

- I. Adoption of new set of Articles of Association of the Company. (Annual General meeting held on 11<sup>th</sup> July, 2024)
- II. Re-appointment of Ms. Akriti Jain as an Independent Director for second term of 5 years. (Annual General meeting held on 6<sup>th</sup> July, 2023)
- III. Re-appointment of Mr. Vikram Somany as Chairman and Managing Director (Annual General meeting held on 30<sup>th</sup> June, 2022)
- IV. Re-appointment of Mr. Ayush Bagla as an Executive Director (Annual General meeting held on 30<sup>th</sup> June, 2022)
- V. Appointment of Mr. Anupam Gupta as an Executive Director (Technical). (Annual General meeting held on 30<sup>th</sup> June, 2022)
- VI. Re-appointment of Mr. Surendra Singh Baid as an Independent Director. (Annual General meeting held on 30<sup>th</sup> June, 2022)
- VII. Payment of Commission to Non- Executive Directors. (Annual General meeting held on 30<sup>th</sup> June, 2022)

### Passing of Resolution through Postal Ballot:

Sr. No.	Resolution	Date of Postal Ballot Notice	Type of Resolution	Details of voting on Resolutions	
				% of votes in Favour of Resolution	% of votes Against the Resolution
1.	Re-appointment of Mrs. Deepshikha Khaitan (DIN:03365068) as a “Vice Chairman and Joint Managing Director” of the Company.	11 <sup>th</sup> February, 2025	Ordinary	100%	Negligible
2.	Approval of the ‘Cera Sanitaryware – Employee Stock Option Scheme 2024’ (“ESOS 2024”/ “Scheme”).	8 <sup>th</sup> April, 2024	Special	86%	14%
3.	Approval of secondary acquisition of shares through Trust route for the implementation of ‘Cera Sanitaryware – Employee Stock Option Scheme 2024’.	8 <sup>th</sup> April, 2024	Special	87%	13%
4.	Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the ‘Cera Sanitaryware – Employee Stock Option Scheme 2024’.	8 <sup>th</sup> April, 2024	Special	87%	13%
5.	Appointment of Mr. Anandh Sundar as an Independent Director of the company.	12 <sup>th</sup> February, 2024	Special	100%	Negligible
6.	Appointment of Mr. Ravi Bhamidipaty as an Independent Director of the company.	13 <sup>th</sup> September, 2022	Special	100%	Negligible

In aforesaid postal ballot the Board of Directors had appointed Mr. Umesh Parikh, Partner of Parikh Dave & Associates, Practicing Company Secretaries, Ahmedabad, as Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

There is no special resolution proposed to be conducted through postal ballot in ensuing AGM.

### 13) Means of Communication

1. Quarterly results are published in leading daily newspapers viz. The Economic Times / Business Standard/ Times of India and a local language newspaper viz. Times of India / Navgujarat Samay. The other Communication/ notices to the shareholders are published in Indian Express and Financial Express
2. The official news releases/investor communication, if any, are given directly to the press and simultaneously submitted to the Stock Exchanges.
3. Quarterly and annual financial results, Shareholding pattern and other general information of the company are displayed on the company’s website: [www.cera-india.com](http://www.cera-india.com).
4. Earnings Calls and Presentations at the end of each quarter, the Company organizes meetings / conference call with analysts and investors and the presentations

Gujarati both Ahmedabad Editions. The annual reports are circulated to all the members of the Company electronically, whose email ids are registered with depository participant and with the Registrar and Share Transfer Agent / Company only.

made to analysts and transcripts of earnings calls are uploaded on the website of the Company thereafter also submitted to the stock exchanges.

## 14) General Shareholders' Information

### 1. Annual General Meeting

Date and Time : Thursday, 17<sup>th</sup> day of July, 2025 at 11.30 a.m.

Venue : The company is conducting meeting through VC/OAVM pursuant to the relevant MCA circulars in this regard and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

### 2. Financial Calendar 2025-26 (tentative)

Annual General Meeting:	By 30 <sup>th</sup> September, 2026
Results for quarter ending June 30, 2025	By 14 <sup>th</sup> day of August, 2025
September 30, 2025	November, 2025
December 31, 2025	February, 2026
March 31, 2026 (Audited)	By 29 <sup>th</sup> May, 2026

### 3. Dividend Payment

Dividend for the year ended 31<sup>st</sup> March, 2025 will be paid within 30 days from the date of approval by the members at the Annual General Meeting either by direct credit into the members' bank accounts or by posting of dividend warrants / demand draft cases where proper bank details are not available with Company / R&T agent.

The Register of Members and Share transfer book of the Company will remain closed from 2<sup>nd</sup> July, 2025 to 9<sup>th</sup> July, 2025 (both days inclusive). Accordingly the Record Date for the purpose of ascertaining the eligibility of the members to receive the dividend is 1<sup>st</sup> July, 2025.

In accordance with the Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors has adopted Dividend Distribution Policy and the same is placed on the website of the Company at: <https://www.cera-india.com/policy-and-statutory-documents/dividend-distribution-policy>

### 4. Transfer of Shares to Investor Education and Protection Fund Authority (IEPF Authority)

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs and its amendment made from time to time, all the shares on which dividend has not been paid or claimed for seven consecutive years or more, such shareholders'

shares are required to be transferred to the Investor Education and Protection Fund. Company would be sending individual communications to all such shareholders whose dividend has not been paid or claimed for any year during the said seven consecutive years requesting them to claim their dividend before the due date of transfer failing which their shares would be transferred to the IEPF. Shareholders are requested to note that shares transferred to IEPF, including all benefits accruing on such shares, if any can be claimed back from the IEPF Authority after following the procedure prescribed under the said rules. The procedure is also available on the website of the IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in). Such shareholders are requested to update their KYC, claim their shares and unclaimed / unpaid dividend immediately.

### 5. Listing on Stock Exchanges

The Company's shares are listed at BSE Limited, 1<sup>st</sup> Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort Mumbai - 400001 and National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

The company has paid annual listing fees for the year 2024-25 and 2025-26 to both the Stock Exchanges.

BSE Limited	National Stock Exchange of India Limited
Scrip Code: 532443   Scrip ID: CERA	Trading Symbol: CERA

### 6. Registrar and Share Transfer Agent

Entire Share Transfer and dematerialization / rematerialization job is assigned to MCS Share Transfer Agent Limited, a SEBI registered Registrar and Share Transfer Agent. Request for Share transfer, dematerialization and re-materialization should be sent directly to MCS Share Transfer Agent Limited, 201, Shatdal Complex, 2<sup>nd</sup> Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009 Contact No. 079-26580461/462, Email: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com). Shareholders have option to open their accounts with either NSDL or CDSL as the Company has entered into agreements with both of these depositories.

### 7. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition or re-lodgment of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected

through the depositories with no involvement of the Company. The Board has delegated the authority for approving transfer, transmission etc. to the Share Transfer Committee.

As per SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 read with SEBI Press Release dated 3<sup>rd</sup> December, 2018, the requests for effecting transfer of securities (except in case of transmission, transposition or re-lodgment of securities) is not being processed after 31<sup>st</sup> March, 2019, unless the securities are held in the dematerialized form with the depositories.

## 8. Information for Physical Shareholders

SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/ 2023/70 dated 17<sup>th</sup> May, 2023 provides simplified norms for processing investor's service request, shareholders holding shares in physical form need to furnish the following documents to the Company/ Registrar & Share Transfer Agent (RTA) for updation for their KYC and other details:

- 1) Valid PAN including of all Joint Shareholders duly linked with Aadhaar and KYC details,

Bank Account details like Bank Name, Branch, Bank Account No, IFSC Code and MICR code, Address with Pin code, Email ID and Mobile Number (Form ISR-1)

- 2) Specimen Signature (Form ISR-2)
- 3) Registration of Nominee (Form No. SH-13) or Declaration for opting-out of Nomination (Form ISR-3)

Soft copy of the above forms are available on the website of the Company as well as website of the Registrar and Share Transfer Agent of the Company. Further all the shareholders who have not dematerialized their shares, are also advised to get their shares converted into Demat/electronic form to get inherent benefits of dematerialization.

For queries, you can approach to our Registrar and Share Transfer Agent (RTA) at: MCS Share Transfer Agent Limited (Unit: Cera Sanitaryware Limited), 101, 1<sup>st</sup> Floor, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009, Email: mcsstaahmd@gmail.com, Tel.: +91 79 26580461/62.

## 9. Distribution of Shareholding as on 31<sup>st</sup> March, 2025.

Shares			No. of Shareholders	Total No. of Equity Shares
1	-	500	1,57,873	11,26,828
501	-	1,000	192	1,42,247
1,001	-	2,000	83	1,21,577
2,001	-	3,000	26	65,372
3,001	-	4,000	16	58,166
4,001	-	5,000	12	52,972
5,001	-	10,000	22	1,56,901
10,001	-	50,000	49	10,94,557
50,001	-	1,00,000	7	4,98,011
1,00,001	and	above	16	95,80,910
<b>Total</b>			<b>1,58,296</b>	<b>1,28,97,541</b>

## 10. Pattern of Shareholding as on 31<sup>st</sup> March, 2025.

Sr. No.	Category	No. of Shares	Percentage (%)
1.	Promoters & Promoter Group	70,17,760	54.41
2.	Mutual Funds	7,92,009	6.14
3.	Foreign Portfolio Investors	26,55,229	20.59
4.	Financial Institutions / Banks / Trusts / Insurance Co.	1,04,866	0.81
5.	IEPF	1,08,371	0.84
6.	NRIs	74,298	0.58
7.	Bodies Corporate	4,06,005	3.15
8.	Indian Public / HUFs / Firms	17,35,264	13.45
9.	Employee Welfare Trust	3,739	0.03
	<b>Total</b>	<b>1,28,97,541</b>	<b>100.00</b>

# 11. Dematerialization of Shares as on 31<sup>st</sup> March, 2025.

As on 31<sup>st</sup> March, 2025, 99.21% of the Company's total shares representing 1,27,96,060 Shares were held in dematerialized form and the balance 0.79% representing 1,01,481 shares are in physical form. The ISIN Number in NSDL and CDSL is "INE739E01017".

# 12. Secretarial Audit for Reconciliation of Capital pursuant to SEBI (Depositories and Participants) Regulations, 2018:

A practicing company secretary has carried out the aforesaid Secretarial Audit for all the quarters of Financial Year 2024-25. The Audit Reports confirms that there is no discrepancy in the issued, listed and admitted capital of the Company.

# 13. There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or convertible instruments in the Company.

# 14. During the year the company has not granted any loans and advances in the nature of loans to firms/companies in which directors are interested.

# 15. Credit Rating:

During the year under review the Company has received following credit rating:

Facilities	Ratings	Remarks
Long-Term Bank Facilities	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
	CRISIL AA/ Stable	Reaffirmed
Long-Term / Short-Term Bank Facilities	CARE AA; Stable / CARE A1+ (Double A; Outlook: Stable / A One Plus)	Reaffirmed
Short-Term Bank Facilities	CRISIL A1+	Reaffirmed
Commercial Paper (Rs. 30 Crores)	CRISIL A1+	Reaffirmed

# 16. Plant Locations

The Company's plants are located at the following places:

- Sanitaryware and Faucetware Plants:  
9, GIDC Industrial Estate, Kadi - 382715, Dist. Mehsana, Gujarat.
- Wind Farms:

- Village & Tal. Kalyanpur, Dist. Devbhumi, Dwarka, Gujarat.
- Village Kadoli, Tal. Abdasa, Dist. Kutch, Gujarat.
- Village Jivapar (Anandpar), Tal. Chotila, Dist. Surendranagar, Gujarat.
- Village Mota Gunda, Tal. Bhanwad, Dist. Devbhumi Dwarka, Gujarat.
- Village Navagam, Tal. Bhanwad, Dist. Devbhumi, Dwarka, Gujarat.

# 17. Address for Correspondence

The Company's Registered Office is situated at 9, GIDC Industrial Estate, Kadi - 382715, District Mehsana, Gujarat. Shareholders' correspondence should be addressed either to the Registered Office of the Company as stated above or Corporate Office at 7<sup>th</sup> & 8<sup>th</sup> Floor, B Wing, Privilon, Ambli BRTS Road, ISKCON Cross roads, S G Highway, Ahmedabad - 380058 or to the Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited, 201, Shatdal Complex, 2<sup>nd</sup> Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad-380009. Contact No. 079- 26580461/62, Email: mcsstaahmd@gmail.com

- The Company has received Certificate from Parikh Dave & Associates, Practicing Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board / Ministry of Corporate Affairs or any such statutory Authority. Certificate forms part of this report.
- During the FY. 2024-25 the company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- During the year, total fees of Rs. 32.50 Lakhs have been paid to Statutory Auditors, Singhi & Co. and total fees of Rs. 2.83 Lakhs paid to Statutory Auditors of Subsidiaries, N. M. Nagri & Co.
- Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  - Number of Complaints filed during the financial year. - NIL
  - Number of Complaints disposed of during the financial year. - NIL
  - Number of Complaints pending as on end of the financial year. - NIL
- Compliance certificate from Parikh Dave & Associates, practicing company secretary, regarding compliance of conditions of corporate governance is annexed with this report.



## 15) Other Disclosures

1. There were no transactions of material nature with the directors or the management or their subsidiaries or relatives etc. during the year, which could have potential conflict with the interests of the Company at large.
2. Disclosure of Accounting Treatment:  
These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The Financial Statements up to and for the year ended 31<sup>st</sup> March, 2025 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year's figures have been regrouped / reclassified or restated, so as to make the figures comparable with the figures of current year.
3. There were no instances of non-compliance, penalty or strictures imposed on the Company by Stock Exchanges, SEBI or other statutory authority of any matter related to the capital market, during the last three years.
4. Vigil Mechanism (Whistle Blower Policy):  
The Company has implemented a Vigil Mechanism (Whistle Blower Policy) and is posted on the Company's website at <https://www.cera-india.com/policy-and-statutory-documents/vigil-mechanism-whistle-blower-policy> and no person is denied access to the Audit Committee. The Company is doing business with honesty and integrity over the years. The system is in place to report unethical conduct in order to promote professionalism, fairness, dignity, and ethical behaviour in its staff and stakeholders.  
  
The said system also safeguards the employees who use the vigil mechanism from being victimized.
5. The Company has complied with Corporate Governance requirements specified in regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has partly adopted nonmandatory requirements. The Company is having unmodified audit opinion and the Internal Auditor reports to the Executive Director (Technical) & CFO and has direct access to the Audit Committee. The Company is complying with applicable Secretarial Standards.
6. The Company has no material subsidiary. The Policy on Material Subsidiary framed by the Board of Directors of the Company is available on Company's website at <https://www.cera-india.com/policy-and-statutory-documents/policy-for-determining-materiality-of-events>
7. Related Party Transactions:  
All transactions entered into with Related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis and approved by the Audit Committee and the Board of Directors, as applicable. There were no materially significant transactions with related parties during the financial year which were in conflict of interest of the Company. Considering the amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Related Party transactions, the board review and revise the Related party Transaction policy of the Company, time to time and it has been uploaded on the website of the Company at <https://www.cera-india.com/policy-and-statutory-documents/related-party-transaction>
8. Commodity Risk or Foreign Exchange Risk:  
The Company is not dealing in any activity which may have commodity price risk or Foreign Exchange risk or undertaken hedging activities.
9. There is no instance where the Board has not accepted any recommendation of any committee of the Board, which is mandatorily required in the financial year 2024-25.
10. CEO and CFO certification  
As per Regulation 17(8) and Part - B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from Managing Director / CEO and CFO has been obtained.

Ahmedabad  
9<sup>th</sup> May, 2025

**Vikram Somany**  
Chairman and Managing Director  
(DIN:00048827)

# DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to certify that the Company has laid down Code of Conduct for Board Members and Senior Management of the Company. In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all members of the Board and the senior management personnel have affirmed compliance with Code of Conduct for the year ended 31<sup>st</sup> March, 2025.

Ahmedabad  
9<sup>th</sup> May, 2025

**Vikram Somany**  
Chairman and Managing Director  
(DIN:00048827)

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## MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,  
The Board of Directors,  
Cera Sanitaryware Limited,  
9, GIDC Industrial Estate, Kadi – 382715.

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief:
  - 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.
- b) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that 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 such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
  - i) significant changes in internal control over financial reporting during the year.
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) that there is no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Ahmedabad  
3<sup>rd</sup> May, 2025

**Vikas Kothari**  
Chief Financial Officer

**Vikram Somany**  
Chairman and Managing Director

# CERTIFICATE

To,  
The Members,  
**CERA SANITARYWARE LIMITED**  
**CIN: L26910GJ1998PLC034400**

We have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of Cera Sanitaryware Limited (the Company) having its registered office situated at 9, G.I.D.C. Industrial Estate, Kadi, Mehsana – 382715, Gujarat which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of the verification of the above stated documents (including the status of Directors Identification Number – DIN on the portal of Ministry of Corporate Affairs – MCA [www.mca.gov.in](http://www.mca.gov.in)), we hereby certify that none of the Directors on the Board of the Company as on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Board i.e. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of verification of documents produced before us and made available to us.

FOR PARIKH DAVE & ASSOCIATES  
COMPANY SECRETARIES  
UMESH G. PARIKH  
PRACTICING COMPANY SECRETARY  
PARTNER

ICSI Unique Code No.: P2006GJ009900  
Peer Review Certificate No.: 6576/2025  
FCS NO. 4152 CP. NO. 2413  
UDIN: F004152G000326419

Ahmedabad  
9<sup>th</sup> May, 2025

# COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**CERA SANITARYWARE LIMITED**  
**CIN: L26910GJ1998PLC034400**

We have examined all relevant records of CERA SANITARYWARE LIMITED for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under para C and D of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

On the basis of the examination of the records produced, explanations and information furnished, we certify that the Company has complied with the mandatory conditions of the Corporate Governance as stipulated in para C of Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

FOR PARIKH DAVE & ASSOCIATES  
COMPANY SECRETARIES  
UMESH G. PARIKH  
PRACTICING COMPANY SECRETARY  
PARTNER

ICSI Unique Code No.: P2006GJ009900  
Peer Review Certificate No.: 6576/2025  
FCS NO. 4152 CP. NO. 2413  
UDIN: F004152G000326430

Ahmedabad  
9<sup>th</sup> May, 2025