STATEMENT PURSUANT TO REGULATION 14 (DISCLOSURE IN THE Board's REPORT) OF SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014.

Pursuant to the Special Resolutions passed by the shareholders in the Annual General Meetings of the Company held on 29.07.2009, 29.7.2010, 22.7.2011, 24.7.2012 and 30.7.2014, the Nomination and Remuneration Committee (earlier known as Remuneration Committee) of the Directors have granted Stock Options to eligible employees and Managing Director/Whole Time Director for the financial years 2009-2010, 2010-2011, 2011-12, 2012-13 and 2014-15 respectively. The Company in its Annual General Meeting held on 26th July, 2013 had passed a Special Resolution approving Employees' Stock Option Scheme 2013 however, no options have been granted by the Company in the financial year 2013-14. The employees are entitled to get one equity share per option. The details of the Stock Options are given here below:

SI	Description	Particulars of ESOS-2009	Particulars of ESOS-2010	Particulars of ESOS-2011	Particulars of ESOS-2012	Particulars of ESOS-2014
	Options granted	1,40,000 options	1,47,705 options	1,50,720 options	1,60,945 options	1,40,000 options
Α.					were granted to	were granted to
			the employees		the employees	the employees
					and Wholetime	and Wholetime
		and tributed		Directors of the	Directors of the	Directors of the
		Direction of the		Company on		Company on
				24.01.2012.		21.01.2015.
В.	Driging formula	@Rs 169/-	@Rs.174/-			@Rs.336/-
D.		Poing the average of	osing price of the shar	e during the two wee	ks preceding the date	of grant of options on
Being the average closing price of the share during the two weeks preceding the date of grant of company's share on that Exchange on the date prior to the date of grant of grant of the date of grant						
	A	options, whichever is	s less.			
		Accordingly, the	Accordingly, the	Accordingly, the	Accordingly, the	Accordingly, the
					exercise price has	exercise price has
		been determined		been determined	been determined at	been determined at
		at Rs. 169/- per		at Rs. 126/- per	Rs. 268/- per	Rs. 336/- per
		share. The closing			share. The closing	share. The closing
		price on BSE on	price on BSE on	price on NSE on	price on NSE on	price on NSE on
		January 25, 2010	January 17, 2011	January 23, 2012	January 21, 2013	January 20, 2015
		was Rs.168.55.	was Rs.173:35.	was Rs.125.93.	was Rs.267.45.	was Rs.335.40.
C.	Options vested	65,320	89,375	99,655	1,39,425	NIL
D.	Options exercised	54,620	9,605	26,805	5,400	NIL
****************	The total number of	54,620	9,605	26,805	5,400	NIL
E.	shares arising as a result	1	1	,		
	of exercise of options.			-		
	Options Lapsed	10,700	2,210	3,655	6,660	NIL
F.		NIL	NIL.	NIL	NIL	NIL
G.	Variation of terms of	Į IVIL.	141			
	options	Rs.92,30,780	Rs.16,71,270	Rs.33,77,430	Rs.14,47,200	NIL
H.	Money realized by exercise of options.	13.32,30,700	10.10,11,210	1,10100,111		
	Total number of options	NIL	77,560	69,195	1,27,365	1,40,000
l.	in force.	1	1			
	Details of options granted to :					
J.	1 '		age of the second secon			
	(i) Senior Managerial					
	Personnel:			00.000	20,000	20,000
	(a) Mr. Manish Sanghi,	15,000	20,000	20,000	20,000	20,000
	Managing Director	and the second				
	(b) Mr. M. L. Gupta, Director				1	45,000
	(c) Mr. Y. Srinivasa Rao,	15,000	15,000	15,000	15,000	15,000
	Executive Director				10.000	7 000
	(d) Mr. Manish Garg,	7,000	7,000	10,000	10,000	7,000
	President & Chief					
	Executive (SBS)					3,000
	(e) Mr. Rakesh Kumar Gupta	, 5,000	7,500	7,500	5,250	3,000
	CFO					4.500
	(f) Mr. Rahul Chopra,	2,700	3,00	3,000	5,000	4,500
	Sr. Vice President &		ta.			
	Head Roofing Busines		A 1000			None
	(ii) Any other employee	Non	e Non	e None	e None	None
	who receives a grant in				***************************************	
	any one year of option					
	amounting to 5% or more		and the same of th		***************************************	
	of option granted durin	g [
	that year.	<u></u>				

		•						
	-	Particulars of	Particulars of	Particulars of	Particulars of	Particulars of		
SI No	Description	ESOS-2009	ESOS-2010	ESOS-2011	ESOS-2012 None	ESOS-2014 None		
iii	 i) Identified employees who 	None	None	None	Mone	140110		
-	were granted option			alizane	**************************************			
	during any one year, equal to or exceeding			Table Control of the				
	1% of the issued capital			occurrence of the second				
	(excluding outstanding			por				
	warrants and conversions)			and the second s				
	of the company at the			-				
	time of grant.		<u></u>	RrRs. 22.45		independent and the second		
	Diluted Earnings Per Share	Γ/11/5, ΔΔ.ΤΟ						
	EPS) pursuant to issue of shares on exercise of option							
	calculated in accordance with	h l						
£ "	Accounting Standard (AS) 20							
	Earnings Per Share. i) Method of calculation of The Company has calculated the employee compensation cost using the intrinsic value method of acco							
L. i)	Method of calculation of	The Company has calc	ulated the employee comp	ensation cost using the in	trinsic value method of a	ocounting to account for		
	employee compensation	stock-based comper	nsation cost for the final	ncial year 2014-15.				
	cost.		- tit would boys incr	ageed by Re 40 55	***************************************	200.000.000.000.000.000.000.000.000.000		
	no miss		sation cost would have incre	cased by 113.40.00				
11	 Difference between the employee compensation 	Lakhs						
	cost so computed at (i)							
	above and the employee	<u> </u>						
	compensation cost that							
-	shall have been							
	recognized if it had used							
	the fair value of the							
NA PARTIE NA PAR	Options.		managatan (1998) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994)					
li	iii) The impact of this difference on Profits and	below:	The effect of adopting the fair value method on the net income and earnings per share is presented					
		Delow.	(Rs. in lacs)					
	on EPS of the Company.	Net Income reported	Net Income reported Add: Intrinsic Value Compensation Cost					
onepospation.								
			-					
		Loca: Egir value C	- Employees Stock Option Scheme 2012 Less: Fair value Compensation Cost (Black Scholes Model)					
			Option Scheme 2012	,		40.55		
		· ·	Sphon doneme 2012			3,380.08		
		Adjusted Net Income	Diluted (Rs.)					
		Earning Per share Basic (Rs.) As reported 22.45				<u> </u>		
		IAS FEDORIED			ZZ.40	22.45		
		1 '				22.45 22.18		
		As adjusted	Marianichianus marianis manianis manianis manianis manianis manianis manianis manianis manianis manianis mania	***************************************	22.18			
		As adjusted		Ostiona utbasa sversisa	22.18	22.18		
М.		As adjusted Options whose	Options whose exercise	Options whose exercise	22.18 Options whose exercise	22.18 Options whose exercise		
M.	exercise price and	As adjusted Options whose exercise price is equal	price is equal to the	price is equal to the	Options whose exercise price is equal to the	22.18 Options whose exercise		
M.	exercise price and weighted average fair	As adjusted Options whose exercise price is equal to the market price:	price is equal to the market price:	price is equal to the market price:	22.18 Options whose exercise	Options whose exercise price is equal to the		
M.	exercise price and	As adjusted Options whose exercise price is equal to the market price: Weighted average	price is equal to the market price: Weighted average	price is equal to the market price: Weighted average	Options whose exercise price is equal to the market price:	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs.		
M.	exercise price and weighted average fair value of Options for	As adjusted Options whose exercise price is equal to the market price: Weighted average exercise price:	price is equal to the market price: Weighted average exercise price: Rs.	price is equal to the market price:	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 268.00	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 336.00		
M.	exercise price and weighted average fair value of Options for options whose exercise	As adjusted Options whose exercise price is equal to the market price: Weighted average exercise price: Rs.169.00	price is equal to the market price: Weighted average exercise price: Rs. 174.00	price is equal to the market price: Weighted average exercise price: Rs. 126.00 Weighted average fair	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 268.00 Weighted average fail	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 336.00 Weighted average fair		
M.	exercise price and weighted average fair value of Options for options whose exercise price either equals or	As adjusted Options whose exercise price is equal to the market price: Weighted average exercise price:	price is equal to the market price: Weighted average exercise price: Rs. 174.00	price is equal to the market price: Weighted average exercise price: Rs. 126.00	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 268.00	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 336.00		
M.	exercise price and weighted average fair value of Options for options whose exercise	As adjusted Options whose exercise price is equal to the market price: Weighted average exercise price: Rs.169.00 Weighted average fair	price is equal to the market price: Weighted average exercise price: Rs. 174.00 Weighted average fair value: Rs.66.18	price is equal to the market price: Weighted average exercise price: Rs. 126.00 Weighted average fair value: Rs.48.69	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 268.00 Weighted average fair value: Rs.95.59	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 336.00 Weighted average fair value: Rs.151.01		
M.	exercise price and weighted average fair value of Options for options whose exercise price either equals or exceeds or is less than the market price of the stock.	As adjusted Options whose exercise price is equal to the market price: Weighted average exercise price: Rs.169.00 Weighted average fair	price is equal to the market price: Weighted average exercise price: Rs. 174.00 Weighted average fair value: Rs.66.18 The fair value of each	price is equal to the market price: Weighted average exercise price: Rs. 126.00 Weighted average fair value: Rs.48.69 The fair value of each	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 268.00 Weighted average fair value: Rs.95.59 The fair value of each	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 336.00 Weighted average fair value: Rs.151.01 The fair value of each		
	exercise price and weighted average fair value of Options for options whose exercise price either equals or exceeds or is less than the market price of the stock. A description of the method and significant	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs.169.00 Weighted average fair value: Rs.68.04 The fair value of each options estimated	price is equal to the market price: Weighted average exercise price: Rs. 174.00 Weighted average fair value: Rs.66.18 The fair value of each options estimated	price is equal to the market price: Weighted average exercise price: Rs. 126.00 Weighted average fair value: Rs.48.69 The fair value of each options estimated	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 268.00 Weighted average fair value: Rs.95.59 The fair value of each options estimated	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 336.00 Weighted average fair value: Rs.151.01 The fair value of each options estimated		
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	exercise price and weighted average fair value of Options for options whose exercise price either equals or exceeds or is less than the market price of the stock. A description of the method and significant assumptions used during the year to estimate the fair values of options:	As adjusted Options whose exercise price is equal to the market price: Weighted average exercise price: Rs.169.00 Weighted average fair value: Rs.68.04 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions	price is equal to the market price: Weighted average exercise price: Rs. 174.00 Weighted average fair value: Rs.66.18 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions	price is equal to the market price: Weighted average exercise price: Rs. 126.00 Weighted average fair value: Rs.48.69 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 268.00 Weighted average fair value: Rs.95.59 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 336.00 Weighted average fair value: Rs.151.01 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions		
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**************************************	exercise price and weighted average fair value of Options for options whose exercise price either equals or exceeds or is less than the market price of the stock. A description of the method and significant assumptions used during the year to estimate the fair values of options: (i) risk free interest rate: (ii) expected life:	As adjusted Options whose exercise price is equal to the market price: Weighted average exercise price: Rs.169.00 Weighted average fair value: Rs.68.04 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions 7.42% 5 years	price is equal to the market price: Weighted average exercise price: Rs. 174.00 Weighted average fair value: Rs.66.18 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions 8.06% 5 years	price is equal to the market price: Weighted average exercise price: Rs. 126.00 Weighted average fair value: Rs.48.69 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions 8.13% 5 years	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 268.00 Weighted average fair value: Rs.95.59 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions 7.919 5 year	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 336.00 Weighted average fair value: Rs.151.01 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions 7.72% 5 years		
**************************************	exercise price and weighted average fair value of Options for options whose exercise price either equals or exceeds or is less than the market price of the stock. A description of the method and significant assumptions used during the year to estimate the fair values of options: (i) risk free interest rate:	As adjusted Options whose exercise price is equal to the market price: Weighted average exercise price: Rs.169.00 Weighted average fair value: Rs.68.04 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions 7.42% 5 years	price is equal to the market price: Weighted average exercise price: Rs. 174.00 Weighted average fair value: Rs.66.18 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions 8.06% 5 years 44.50%	price is equal to the market price: Weighted average exercise price: Rs. 126.00 Weighted average fair value: Rs.48.69 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions 8.13% 5 years 40.22%	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 268.00 Weighted average fair value: Rs.95.59 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions 7.919 5 5 year 35.329	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 336.00 Weighted average fair value: Rs.151.01 The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions 7.72% 5 years 41.72%		

v) the price of the	Rs. 158.60	Rs. 173.35	Rs. 131.45	Rs. 269.40	Rs. 333.40
underlying share in					
market at the time of					
option grant:					

For and on behalf of the Board

Manish Sanghi

Y. Srinivasa Rao

Managing Director

Executive Director

Mumbai, 22nd April, 2015