



**CERTIFICATE ON FIRM FINANCIAL ARRANGEMENT**

To,

The Board of Directors  
**Kajaria Ceramics Limited**  
SF-11, Second Floor, JMD Regent Plaza,  
Mehrauli, Gurgaon Road, Village Sikanderpur, Ghosi  
Gurugram - 122001  
Haryana, India

**Nuvama Wealth Management Limited**  
801 - 804, Wing A, Building No 3,  
Inspire BKC, G Block,  
Bandra Kurla Complex,  
Bandra East, Mumbai 400051,  
Maharashtra, India  
(hereinafter referred to as the "Manager to the Buyback")

Dear Sir/ Madam,

**Sub: Buyback of equity shares of face value of ₹ 1/- each ("Equity Shares") by Kajaria Ceramics Limited (the "Company"; and the buyback, the "Buyback")**

1. We have been informed by the management that the meeting of the board of directors of the Company approved the Buyback on 30-04-2026 and subject to the approval from the shareholders of the Company by way of a special resolution by a postal ballot, in terms of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, and the rules made thereunder, each as amended ("Companies Act").
2. In connection with the Buyback, we, OP Bagla & Co LLP, Chartered Accountants, independent chartered accountants, have received a request from the Company to provide confirmation on certain matters in relation to the financial resources of the Company to fulfill its obligation arising out of or in relation to the Buyback, in accordance with the SEBI Buyback Regulations to assist the Manager to the Buyback in conducting its due diligence in connection with the said Buyback.

**Management's Responsibility**

3. The management of the Company is responsible for, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the information and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The Company's management is also responsible for ensuring that the financial arrangements made by the Company would be available before the opening of the Buyback and the same will be sourced from unencumbered fixed deposits with various bank as stated in **Annexure-A**. Further, these investments/funds are free from all the encumbrances and shall not be pledged, hypothecated or encumbered and shall be earmarked for the purpose of Buyback.
5. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buy Back Regulations.

#### **Auditor's Responsibility**

6. Pursuant to the requirements of the Buyback, it is our responsibility in accordance with the terms of our engagement letter to provide a reasonable assurance as to the accuracy and the correctness of the information based on verification of relevant records and documents of the Company.
7. We have examined the Company's audited financial statements (both consolidated and standalone) as at and for the financial year ended March 31, 2026.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Opinion**

10. Based on the procedures performed and evidences, representations obtained as stated above and records produced to us for the same and the information and explanations given to us, we certify that:
  - 10.1 the Company has firm and adequate financial arrangements for payment for fulfilling the obligations under Buyback in terms of the SEBI Buyback Regulations and Companies Act;
  - 10.2 the above financial arrangements are free from liens, encumbrance or disability for making payment pursuant to the Buyback to the shareholders of the Company;
  - 10.3 all necessary approvals to utilize these financial arrangements are in place;
  - 10.4 these financial arrangements are adequately liquid to meet the financial requirements of the proposed Buyback; and



10.5 no borrowing has been used/availed by the Company to discharge its obligations under the Buyback.

**Restriction on use**

11. This report has been provided by us at the request of the Company and is solely for the information of the Manager to the Buyback to assist them in conducting and documenting their investigations of the affairs of the Company in connection with the Buyback and in any other material issued in connection with the Buyback. This report is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent. We hereby consent to the extracts of this certificate, in full or part, being used in the public announcement, and letter of offer of the Company or in any other documents in connection with the Buyback. We also provide our consent for the reference to this certificate in the due diligence certificate, if required, to be filed with Securities and Exchange Board of India by the Manager to the Buyback in relation to the Buyback. We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the completion of the Buyback. In the absence of any such communication from us, the above information should be considered as updated information until the completion of the Buyback.
12. This certificate can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

**Yours faithfully,**

**For and on behalf of OP Bagla & Co LLP  
Chartered Accountants  
Firm Registration No: 000018N/N500091**

**(ATUL BAGLA)  
Partner  
Membership No.: 91885**



**UDIN: 26091885YG QKOR7269**

**Place: New Delhi  
Date: 30-04-2026**

**Annexure A**  
**Statement of Sources of fund of Kajaria Ceramics Limited**

Computation of amount of sources of fund available for the purpose of Buyback as on 30/04/2026 in accordance with the Companies Act and the SEBI Buyback Regulations is as follows:

(Amount in ₹ crores)	
Particulars	Amount Available
HDFC Bank	330.00
PNB Housing Finance	125.00
State Bank of India	50.00
Bajaj Finance	50.00
ICICI Home Finance	45.00
Union Bank Of India	45.00
Canara Bank	5.00
ICICI Bank	10.00
<b>Total</b>	<b>660.00</b>

We confirm that the above investments are free from all encumbrances and shall not be pledged, hypothecated or encumbered and shall be earmarked for the purpose of Buyback. Further, these investments are adequately liquid and all necessary approvals to utilize these to meet the requirements of proposed buyback in timely manner are in place.

For and on behalf of **Kajaria Ceramics Limited**

For Kajaria Ceramics Ltd.

**Sanjeev Agarwal**  
Chief Financial Officer

Authorised Signatory

Place: New Delhi  
Date: 30 April 2026



## Kajaria Ceramics Limited

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