



महाराष्ट्र MAHARASHTRA

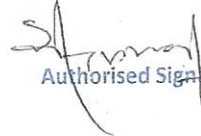
2026

EY 631210

प्रधान मुद्रांक कार्यालय, मुंबई
प.स.वि.क / 000094
15 JUN 2026
राज्य अधिकारी
श्रीमती गिनल महाजन

The stamp paper forms an Integral part of the escrow agreement dated June 25, 2026 entered into by and among the company, escrow agent and manager to the Buyback.

For Kajaria Ceramics Limited


Authorised Signatory

Nehy





महाराष्ट्र MAHARASHTRA

2026

EY 631209

प्रधान सूत्रांक कार्यालय, मुंबई
प.सू. वि. क्र / 000094
15 JUN 2026
राजेंद्र अधिकारी

श्रीमती मिनल महाजन

The stamp paper forms an integral part of the escrow agreement dated June 25, 2026 entered into by and among the company, escrow agent and manager of the buyback.

For Kajaria Ceramics Limited

Authorised Signatory



ESCROW AGREEMENT

DATED JUNE 25, 2026

AMONGST

KAJARIA CERAMICS LIMITED (“COMPANY”)

AND

HDFC BANK LIMITED (“ESCROW AGENT”)

AND

NUVAMA WEALTH MANAGEMENT LIMITED (“MANAGER”)

THIS ESCROW AGREEMENT is made at Mumbai, India on June 25, 2026 (“**Agreement**”):

AMONGST

1. **KAJARIA CERAMICS LIMITED**, a Company incorporated under the laws of India, including the provisions of the Companies Act, 1956, having its registered office at SF-11, Second Floor, JMD Regent Plaza Mehrauli Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon, Haryana, India - 122001 (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **HDFC BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 (hereinafter referred to as “**Escrow Agent**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
3. **NUVAMA WEALTH MANAGEMENT LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India and registered with the Securities and Exchange Board of India (“**SEBI**”) as a merchant banker pursuant to SEBI (Merchant Bankers) Regulations, 1992, as amended (hereinafter referred to as the “**Manager**” or the “**Merchant Banker**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

The Company, the Manager and the Escrow Agent shall, where the context so admits, be collectively referred to as the “**Parties**” and individually as the “**Party**”.

WHEREAS:

- (A) The Board of Directors of the Company (the “**Board**”) pursuant to a resolution passed at its meeting held on Thursday, April 30, 2026 (the “**Board Approval**”) approved the buyback of Company’s fully paid-up equity shares of the face value of ₹ 1 each (the “**Equity Shares**”) not exceeding 21,50,000 (Twenty One Lakhs and Fifty Thousand only) Equity Shares representing 1.35 % of the total number of Equity Shares in the total paid-up equity share capital of the Company as on March 31, 2026 and as of the existing total paid-up equity share capital of the Company at a price of ₹ 1,380 (Rupees One Thousand Three Hundred and Eighty only) per Equity Share (“**Buyback Offer Price**”), payable in cash, for an aggregate amount not exceeding ₹ 2,96,70,00,000/- (Indian Rupees Two Hundred and Ninety Six Crores and Seventy Lakhs only) which is 10.27% and 9.87% of the aggregate of the Company’s paid-up capital and free reserves, respectively, based on latest audited standalone and consolidated financial statements of the Company for the fiscal year ended March 31, 2026 (the “**Buyback Size**”) excluding Transaction Costs (*defined below*) (the “**Buyback**”), through the “tender offer” route, on a proportionate basis as prescribed under the Buyback Regulations, in accordance with the provisions of the Companies Act, 2013, as amended, (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014, as amended (the “**Management and Administration Rules**”), each as amended, to the extent applicable, from the equity shareholders / beneficial owners of the Equity Shares of the Company as of the record date to be announced by the Company in terms of the Buyback Regulations. The

Buyback is within 25% of the aggregate of the fully paid-up equity capital and free reserves of the Company, based on both audited standalone and consolidated financial statements of the Company as per the provisions of the Companies Act and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”).

- (B) The Manager (*as defined above*) has been appointed as the Manager to the Buyback by the Company, pursuant to the provisions of the Buyback Regulations;
- (C) In terms of Regulation 9(xi) of the Buyback Regulations, the Company is required to deposit Escrow Amount in Escrow Account within 2 working days of Public Announcement in order to secure the performance of its obligations under the Buyback Regulations. Accordingly, in terms of Regulations 9 and 10 of the Buyback Regulations, the Company proposes to open the Escrow Account and Special Account with the Escrow Agent and deposit Escrow Amount in such Escrow Account in accordance with the Buyback Regulations and as detailed in this Agreement;
- (D) The operation of the Escrow Account and the Special Account shall be in accordance with such instructions issued by the Manager to the Escrow Agent and shall be strictly in accordance with the terms of this Agreement and the Buyback Regulations; and
- (E) The Parties have entered into this Agreement with the objective of identifying the rights, duties and obligations of each Party and to facilitate the opening, operation and closing of the Escrow Account and Special Account, in accordance with the Buyback Regulations.
- (F) Accordingly, in order to safeguard the interest of the shareholders and to enable the payment of consideration for the shares accepted under the Offer, the Company hereby appoints the Escrow Agent on the terms set out in this Agreement and the Escrow Agent has agreed to such appointment on the terms and conditions contained herein after.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS

- 1.1 In addition to the terms defined hereinabove, in this Agreement unless the context otherwise requires, the following expressions shall have the following meanings:

“**Affiliate**” with respect to any Party shall mean (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is under common Control with such Party, (b) any person which is a holding company, subsidiary or joint venture of such Party, and/or (c) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act (*as defined above*) respectively.

“**Applicable Law**” shall mean all prevailing laws, rules, regulations, mandatory directives, administrative orders, decrees and guidelines issued by any judicial, quasi-judicial, statutory, regulatory or executive authority including any tribunal, that has

jurisdiction with regard to any matters relating to or incidental to the Buyback, including the Buyback Regulations, as amended, from time to time;

“**Authorized Representatives**” of the Company and the Manager shall mean the persons designated by the Company and the Manager, respectively, being the authorized personnel of the said Party, whose specimen signatures are set out in **Schedule A** of this Agreement, as may be amended from time to time by (a) the Company, by providing 3 (three) Business Days’ notice to the other Parties specifying the specimen signatures of the new persons proposed to be appointed as Authorized Representatives, and (b) the Manager in accordance with Clause 5.4 of this Agreement;

“**Business Day**” shall mean any day, other than Saturday, Sunday and other days declared as ‘public holidays’ in accordance with Section 25 of the Negotiable Instrument Act, 1881, as amended, on which banks, including but not limited to the Escrow Agent, are open for business in Mumbai during normal banking hours i.e 10.00 AM to 5.00 PM;

“**Buy-back Price**” shall mean ₹ 1,380/- (Indian Rupees One Thousand Three Hundred and Eighty only) per Equity Share (*as defined above*) being the maximum price offered by the Company to its shareholders to tendering their shares in the Offer, in accordance with the Buyback Regulations;

“**Broker**” shall mean Nuvama Wealth Management Limited being the broker appointed by the Company for the Buyback;

“**Buyback**” shall have the meaning assigned to it in **Recital A**;

“**Buyback Regulations**” shall mean the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time;

“**Communication**” shall mean written communications including notices that may be given by the Authorized Representatives of one Party to the other Party or Parties;

“**Control**” shall have the meaning provided under Regulation 2(i)(e) of the Buyback Regulations;

“**Consideration**” shall mean the consideration payable by the Company to the Eligible Shareholders of the Company for purchase of the tendered Equity Shares in terms of the Buyback and accepted in terms of the Buyback Regulations;

“**Eligible Shareholders**” shall mean all persons holding Equity Shares as on record date, to be announced by the Company in terms of the Buyback Regulations;

“**Escrow Account**” shall mean the escrow account being a non-interest bearing and no-lien account referred to in Clause 4.1 of this Agreement to be opened by the Company with the Escrow Agent under the name and title of “KAJARIA CERAMICS LIMITED-ESCROW ACCOUNT” pursuant to Applicable Law for the purposes of the Buyback and to be operated by the Escrow Agent in accordance with the directions of the Manager subject to the terms of this Agreement;

“**Escrow Amount**” shall be equivalent to 25% of consideration payable up to ₹100 crore and 10% of the consideration payable thereafter if the total consideration payable by the Company exceeds ₹100 crore, in accordance with Regulation 9(xi)(b) of the Buyback Regulations, by depositing a sum of ₹ 44.67 Crores (Rupees Forty-Four Crores and Sixty Seven Lakh only) within two Working Days (*as defined below*) of Public Announcement in the form of cash which may be converted in to fixed deposits;

“**Funds**” shall mean the monies lying to the credit of the Escrow Account and/or the Special Account, as the context may require or as may be applicable, by virtue of the operation of the terms of this Agreement;

“**Forfeited Amount**” shall mean such amount as defined under Clause 6.4 of this Agreement;

“**Public Announcement**” shall mean the public announcement to be filed by the Company, in accordance with the Buyback Regulations;

“**SEBI**” shall mean the Securities and Exchange Board of India;

“**Special Account**” shall mean a no-lien account to be opened by the Company with the Escrow Agent under the name and title “ KAJARIA CERAMICS LIMITED-SPECIAL ESCROW ACCOUNT” pursuant to the terms of Regulation 10 of Buyback Regulations for the purposes of the Buyback and to be operated by the Escrow Agent in accordance with the directions of the Manager subject to the terms of this Agreement;

“**Transaction costs**” shall mean brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges;

“**Working Day**” shall have the meaning ascribed to it under Regulation 2(i)(s) of the Buyback Regulations

2. INTERPRETATION

2.1 In this Agreement

- (a). the recitals have been included for descriptive purposes only, are not legally binding and should be ignored for the purposes of interpretation;
- (b). words denoting the singular shall include the plural and vice versa;
- (c). any references to the masculine, the feminine and the neuter shall include each other;
- (d). headings and bold typefaces are for convenience only and shall be ignored for the purposes of the interpretation of this Agreement;
- (e). references to the word “include” or “including” shall be construed without limitation;
- (f). unless otherwise specified, any reference to a time of day is to Indian Standard Time;
- (g). any references to clauses, annexures and schedules are to clauses of, annexures to and schedules to this Agreement as the same may from time to time be amended, varied, supplemented or novated and shall constitute an integral part of this Agreement;

- (h). any reference to any legislation, statute, and/or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (i). any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (j). any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (k). time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence;
- (l). unless otherwise defined, the reference to "days" shall be construed as references to calendar days in the Gregorian calendar;
- (m). any reference to this Agreement shall include the recitals, annexures and schedules to it. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the annexure or schedule in which the reference appears; and
- (n). references to "Indian Rupees", "Rs." and "₹" are references to the lawful currency of the Republic of India.

The recitals, annexures, and schedules hereto shall constitute an integral part of this Agreement.

3. APPOINTMENT OF ESCROW AGENT:

- 3.1 The Company hereby agrees to appoint the Escrow Agent to avail of the services and arrangements to be provided by the Escrow Agent, in the manner provided in, and in accordance with the terms and conditions of this Agreement, and HDFC Bank Limited agrees to be appointed as an Escrow Agent, and perform the obligations, duties and functions and provide the services and arrangements to be performed and provided by the Escrow Agent and in accordance with the terms and conditions of this Agreement.
- 3.2 The Escrow Agent shall be responsible for the setting up, operation and maintenance of the Escrow Account and Special Account and the Funds therein and shall act *bona fide* and in good faith upon the Communications issued by the Manager in accordance with this Agreement.
- 3.3 Escrow Agent shall not collect any service charges or any other charges than those specified herein, from the Company or Manager for its appointment as Escrow Agent and the services to be provided in this Agreement.

4. OBLIGATIONS OF THE PARTIES:

- 4.1 The Company and Manager shall have completed, executed and delivered to the Escrow Agent, the documents as required by the Escrow Agent, prior to the execution of this Agreement for the opening of the Escrow Account. Subject to completion of all requisite documentation, the Escrow Agent shall open the Escrow Account titled "KAJARIA CERAMICS LIMITED- ESCROW ACCOUNT" at the earliest but not

later than within 1 (one) Business Day of execution of this Agreement. The Escrow Agent, shall simultaneously with the opening of the Escrow Account, provide an intimation of the opening of the Escrow Account to the Manager and the Company in the format specified in **Annexure 1**.

- 4.2 Following the receipt of the intimation specified in **Annexure 1**, the Escrow Amount shall be deposited within 2 (two) Working Days of Public Announcement by the Company in the Escrow Account. The Company shall intimate the Escrow Agent and the Manager, of the deposit of the Escrow Amount in the Escrow Account as per the format in **Annexure 2**.
- 4.3 The Company shall not be permitted to withdraw any Funds or otherwise reduce the Escrow Amount from the Escrow Account or Special Account except in terms of this Agreement or on receipt of instructions from the Manager that the Buyback has been validly withdrawn and/or has been completed in accordance with Buyback Regulations.
- 4.4 Upon deposit of the Escrow Amount in the Escrow Account, the Escrow Agent shall within 1 (one) Business Day from the date of such deposit and in no event later than 2 (two) Working Days from the date of the Public Announcement, confirm to the Manager as per the format in **Annexure 3**, with a copy to the Company, that the Escrow Account has been opened and the Funds have been deposited in the Escrow Account. The Company and Escrow Agent acknowledge that in accordance with Regulation 9 of the Buyback Regulations, the Company is required to create escrow arrangements towards security for the performance of its obligations under the Buyback Regulations and the Escrow Amount to be deposited by the Company within 2 (two) Working Days of the Public Announcement.
- 4.5 The Company hereby irrevocably and unconditionally empowers and authorizes the Manager (to the exclusion of all other persons) to issue instructions to the Escrow Agent, in accordance with the Buyback Regulations and in terms of this Agreement, and hereby irrevocably and unconditionally authorizes the Escrow Agent to act upon the Communications issued by the Manager in relation to the setting up and operation of the Escrow Account and the Special Account (including, without limitation, to make appropriations and/or payments from the Funds lying in the Escrow Account and Special Account) for the purposes specified under law), to the exclusion of any other persons, in accordance with the provisions of this Agreement. The Escrow Agent shall be entitled to act upon the instructions issued by the Manager to the exclusion of any other party, provided that all these instructions have been signed by any one of the Authorized Representatives of the Manager mentioned in **Schedule A** in the format agreed between the Parties, as per the terms of this Agreement.
- 4.6 Simultaneously, with the deposit of the Escrow Amount in the Escrow Cash Account and at any time later on, an Authorised Representative of the Company shall be entitled to issue to the Escrow Agent a written Notice ("**Term Deposit Request**") substantially in the format given in **Annexure 12** to deposit or keep deposited all or any part of the Escrow Amount in one or more term deposits with the Escrow Agent (each, a Term Deposit) for such tenor as specified in the Term Deposit Request and such rate of interest as agreed amongst the Company and the Escrow Agent to place the amounts from Escrow Cash Account in fixed deposits lien marked in favour of the Manager. Escrow Agent shall provide confirmation to the Manager (with copy to Company) that Term Deposit(s) is created in accordance with this Agreement (as per format specified in **Annexure 12-A**). The Term Deposit request will be booked at the earliest but not later than 1 (one) Business Day from the receipt of the Term Deposit request. Upon maturity of the Term Deposit(s) or upon the Term Deposit(s) being prematurely withdrawn, the principal amount of the Term Deposit(s) shall be credited to the Escrow

Cash Account. The Manager shall provide instruction to the Escrow Agent to liquidate (whether prematurely or otherwise) the fixed deposits (as per format specified in **Annexure 13**) created in accordance with this Agreement. The Escrow Agent shall provide confirmation to the Manager (with copy to Company) that Term Deposit(s) is liquidated in accordance with this Agreement and amount is credited to Escrow Account (as per format specified in **Annexure 14**). Notwithstanding what is stated herein, all Term Deposits created in terms of this Agreement shall always be subject to the escrow arrangement contemplated in this Agreement. The Escrow Agent is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement for withholding tax. However, in the event of any governmental authorities /investigating agency/enforcement agency issue any direction/orders to the Escrow Agent to withhold, any amount lying in the above Accounts or direct/order to act as per the direction/order of such authorities, the Escrow Agent shall comply with such orders/direction with prior intimation to the escrow Parties. Provided however, any interest payments paid by the Escrow Agent in accordance with the terms of this Agreement shall be subject to deduction of withholding tax. The interest accrued and payable on the Term Deposit(s) (net of applicable tax deduction and pre-mature termination charges, if any) shall be credited to the account as specified in the Term Deposit Request or as specified by the Company. In respect of tax deduction on interest paid on Term Deposit(s), the beneficiary of the tax deduction certificates shall always be the Company in whose name the Term Deposit has been booked.

- 4.7 No cheques, demand drafts or other payment or delivery instruments shall be issued and no credit facilities (by whatever name called) shall be granted or permitted in respect of the Escrow Account or Special Account, provided that this sub-clause shall not prevent the Escrow Agent from issuing such cheques or other instruments for payment of any amount pursuant to the terms of this Agreement;
- 4.8 No Party shall be entitled to create any charge, mortgage, pledge, lien, hypothecation, right of set-off or other security or interest (by whatever name called) on or in respect of, or otherwise deal with, the Escrow Account, Special Account or any Funds deposited therein, save and except a dealing as provided in this Agreement or as prescribed under Applicable Law.
- 4.9 The Company undertakes that the Funds maintained in the Escrow Account and Special Account, at any time post deposit of Funds in terms of this Agreement, shall not be less than the amount required to be deposited as security for performance of its obligations under Regulations 9 and 10 of the Buyback Regulations.
- 4.10 Notwithstanding anything contained herein, if at any time the Funds are less than the amount required to be deposited in the Escrow Account under the Buyback Regulations, the Company shall within 1 (one) Business Day, deposit such additional amount in the Escrow Account and/or Special Account such that the Funds are not less than the amount required to be deposited in the Escrow Account under the Buyback Regulations and all such amounts shall be deemed to form part of the Funds deposited in the Escrow Account.
- 4.11 Each of the Company and Escrow Agent shall duly comply with all their respective obligations under the Buyback Regulations, all Applicable Law and the terms of this Agreement. The Escrow Account shall be operated strictly in accordance with the provisions of the Buyback Regulations.
- 4.12 Subject to the terms and conditions of this Agreement, each Party shall use its respective best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Law, and take all such other

actions and to execute all such documents, certificates, agreements and other writings as such Party may reasonably be requested to take or execute by the other Party from time to time, to effectuate the provisions and purposes of this Agreement.

- 4.13 The Escrow Agent shall not be obligated to make any transfer of funds under this Agreement, unless the requisite documents, as required by Applicable Law for such transfer of funds are submitted by the Company and/or Manager and/or the Registrar, as the case may be, to the Escrow Agent to its satisfaction, which may include, inter alia

List of documents for domestic fund transfers:

- Authorized and signed instruction letter by any one authorized signatory of the Merchant Banker.

5. OBLIGATIONS OF THE MANAGER

- 5.1 The Manager shall have dominion and control over the Escrow Account, the Special Account and the Funds deposited therein in accordance with the provisions of the Buyback Regulations and this Agreement. The Manager shall (a) instruct, monitor and supervise the disbursement of the Funds from the Escrow Account and the Special Account in strict compliance with the provisions of the Buyback Regulations, Applicable Law and this Agreement; and (b) issue Communications to the Escrow Agent at all times only in accordance with this Agreement and Applicable Law.

- 5.2 Subject to Clause 6.5.2, upon completion of all formalities of Buyback and upon fulfillment of all of the obligations by the Company under the Buyback Regulations, the Manager shall instruct the Escrow Agent in writing in the form as set out in **Annexure 4**, to release, to the Company, the balance amount (if any) lying in the Escrow Account or Special Account in terms of Regulation 10(i) and Regulation 25(ix) of the Buyback Regulations.

- 5.3 The Manager shall stand fully discharged of all obligations under this Agreement upon fulfillment of its obligations hereunder.

- 5.4 The Authorized Representatives of the Manager shall only be the individuals listed in **Schedule A**, for so long as they remain employees of the Manager. The Manager may amend its list of Authorized Representatives in **Schedule A** by providing 3 (three) Business Days' notice to the other Parties specifying the specimen signatures of the new persons proposed to be appointed as Authorized Representatives of the Manager.

6. OPERATION OF THE ESCROW ACCOUNT AND THE SPECIAL ACCOUNT:

- 6.1 The Escrow Agent shall be responsible for the setting up, operation and maintenance of the Escrow Account, the Special Account and the Funds deposited therein, and shall act upon, and shall honor, the Communications issued by the Manager (to the exclusion of all other persons), in accordance with the provisions of this Agreement. The Company hereby empowers the Manager (to the exclusion of any other person), to instruct the Escrow Agent to make such appropriation and/or payments from the Funds lying in the Escrow Account and Special Account, in terms of the Buyback Regulations and subject to the provisions of this Agreement. The Escrow Agent shall provide a statement of the Escrow Account to the Company and/or the Manager as per the Communication received from the Company/Manager until the Escrow Account is

closed in accordance with the provisions of this Agreement and the Buyback Regulations.

6.2 A copy of every Communication given by the Manager to the Escrow Agent shall be given by the Manager to the Company. Only on receipt of a Communication from the Authorized Representatives of the Manager, shall the Escrow Agent be entitled to release any Funds lying in the Escrow Account or the Special Account for the purposes and in the manner specified in this Agreement including by way of transfer to the Special Account. The Escrow Agent shall not act under any Communication not issued in accordance with this Clause 6.2.

6.3 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have any bankers' lien, interest, charge or right of set-off in connection with any Funds lying in the Escrow Account or the Special Account. The Escrow Agent shall not be entitled to deduct from the Funds lying in the Escrow Account or the Special Account, any fees, taxes, expenses and disbursements charged or incurred by them in connection with this Agreement and under no circumstances, other than as required under Applicable Law, shall the Escrow Agent, whether due to delay in receipt of payment of any fees, expenses or disbursements from the Company or for any other reason, withhold any transfer from the Escrow Account or the Special Account.

6.3.1 Withdrawal of the Buyback:

6.3.1.1 Upon receipt of a Communication in the form and manner as set out in **Annexure 5** ("**Withdrawal Certificate**") from the Manager notifying the Escrow Agent (with a copy to the Company) that the Buyback has been withdrawn including but not limited to pursuant to direction received from SEBI, the Escrow Agent shall, immediately, but not later than 1 (one) Business Day, transfer the Funds lying in the Escrow Account in the manner specified by the Manager in the Communication indicated in **Annexure 5**. The Manager shall provide a copy of any announcement issued in relation to such withdrawal and a copy of regulatory approval received (if any) in this regard along with the Withdrawal Certificate to the Escrow Agent. Prior to issuance of the Withdrawal Certificate, the Manager shall have the right to require the Company to provide a certificate in the indicative form set out in **Annexure 6** to the Manager confirming that the Buyback has been withdrawn, and providing documentary evidence for such withdrawal (for example, a copy of any SEBI directions), and the Manager's obligations under this Clause 6.5.1.1 shall be subject to compliance with this requirement.

6.3.2 Completion of the Buyback and opening and operation of the Special Account:

6.3.2.1 The Special Account is to be opened along with the Escrow Account. The Escrow Agent, shall simultaneously with the opening of the Special Account, provide an intimation of the opening of the Special Account to the Manager and the Company in the format specified in **Annexure 1**. The Company shall immediately but not later than 1 (one) Business Day from the date of closure of the Buyback, deposit in the Special Account such amount as would, together with 90% of the Funds lying in the Escrow Account, make up the entire sum due and payable as Consideration for the Buyback. The Manager shall provide instruction in accordance with the format prescribed under **Annexure 7**, to the Escrow Agent (with a copy to the Company) to transfer 90% of the amount lying in the Escrow Account to the Special Account or such lesser amount as is equivalent to the Consideration for the Buyback, in accordance with Regulation 10(i) of the Buyback Regulations; Upon deposit of the Consideration in the Special Account, the Escrow Agent shall immediately confirm to the Manager as per the format in **Annexure 3**, with a copy to the Company.

- 6.3.2.2 The Company hereby authorizes the Manager to instruct the Escrow Agent in writing to transfer the amount lying to the credit of the Special Account to the Broker's account for payment to the Eligible Shareholders in accordance with the mechanism prescribed by the Stock Exchanges and in the manner as provided by the SEBI for settlement of trading in Equity Shares and authorizes the Escrow Agent to undertake the transfer of such amounts in accordance with instructions received from the Manager under the terms of this Clause 6.5.2.2. The form and manner of such instructions are contained in **Annexure 8**.
- 6.3.2.3 Post receipt of Communication from the Company to the Manager (with a copy to the Escrow Agent) as provided in **Annexure 9** that the Company has complied with all obligations under the Buyback Regulations and completion of all formalities of Buyback, the Manager shall, subject to clause 5.2 issue a Communication to the Escrow Agent (with a copy to the Company) in the format specified in **Annexure 4** requesting the Escrow Agent to transfer the remaining Funds (if any) in the Escrow Account or Special Account to the account of the Company. Upon receipt of the aforementioned Communication in the form and manner as set out in **Annexure 4** from the Manager, the Escrow Agent shall immediately, but no later than 2 (two) Business Days, transfer all remaining Funds lying in the Escrow Account or Special Account to the account of the Company mentioned therein.
- 6.3.3 Failure to fulfill obligations by the Company under the Buyback:**
- 6.3.3.1 In the event of non-fulfillment of the obligations of the Company in relation to the Buyback under the Buyback Regulations and/ or on receipt of suitable directions/ guidance from SEBI, the Manager shall deploy the Escrow Amount lying in the Escrow Account in the manner directed by SEBI or as mentioned in Buyback Regulations. In this regard, the Escrow Agent shall transfer the Escrow Amount lying in the Escrow Account in accordance with the Communication from the Manager in the form and manner as set out in **Annexure 10** immediately and no later than 1 (one) Business Day of receipt of the aforementioned Communication.
- 6.3.3.2 Any Funds remaining in the Escrow Account or Special Account post forfeiture of the Escrow Amount, shall be refunded by the Escrow Agent to the account of the Company as per Communication from the Manager in the form and manner as set out in **Annexure 11**.
- 6.3.4 The Company hereby authorizes the Manager to instruct the Escrow Agent in writing for transfer of the Funds lying in the Escrow Account and the Special Account and authorizes the Escrow Agent for NEFT (National Electronic Funds Transfer) / RTGS (Real Time Gross Settlement) payments or any other means of fund transfer as per the Communications of the Manager. The Manager undertakes to issue these Communications in accordance with the Buyback Regulations.
- 6.4 The Escrow Account and Special Account shall be closed upon transfer of all Funds therein in accordance with the terms of this Agreement. Notwithstanding anything contained herein, the Escrow Account and/or Special Account shall not be closed without the prior written consent of the Manager. The Parties agree that in the event that the Escrow Agent is directed to close the Escrow Account or Special Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Agent shall provide a copy of such order to the Manager and the Company, and shall jointly agree with the other Parties on the procedure to be followed for the closure of the Escrow Account and/or Special Account in order to comply with the aforesaid order.
- 6.5 The Escrow Agent shall retain the Funds in the Escrow Account and Special Account at all times save and except when required to or instructed or permitted in terms of this

Agreement to transfer such Funds pursuant to and/or in accordance with the terms of this Agreement, in accordance with the Buyback Regulations.

The responsibility of the Escrow Agent to release the amount lying in the Escrow Account and Special Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any court or any arbitrator appointed under Clause 13.13 or government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such arbitrator appointed under Clause 13.13 or government authority, including SEBI and the courts of competent jurisdiction in India, to that effect. The Escrow Agent shall provide prior written notice to the Company and the Manager of at least 3 (three) Business Days before undertaking any action under this Clause 6.7 or such reasonable notice as is legally permissible, as the case may be. A copy of the order or direction or description of the Applicable Law shall be provided to the Company and the Manager immediately upon receipt of said notice.

- 6.6 Notwithstanding anything contained in this Agreement, the following clauses will apply to the performance of the Escrow Agent's obligations under this Agreement:
- 6.6.1 The Escrow Agent may rely upon any notice or certificate believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person and not on its face contrary to any provision of this Agreement and the Escrow Agent shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so. Notwithstanding foregoing, the Escrow Agent shall always verify the signatures on the Communications by electronic scanned copy or on original hard copy, with the specimen signatures of the Authorised Representatives provided to the Escrow Agent by the Manager and/or Company, as the case may be.
- 6.6.2 None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties under this Agreement. The Escrow Agent is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event, the Escrow Agent obeys or complies with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to the Parties herein, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated hereunder except as may be required in connection with fulfilling its obligations set out herein.
- 6.6.3 Any act done by the Escrow Agent in accordance with the terms of this Agreement and upon the valid instructions of the Parties herein shall be construed to be an act done in good faith.
- 6.6.4 All the Parties to this Agreement agree that Escrow Agent shall not be liable for any losses or delays resulting from computer malfunction or for any action or for the performance of its duties done in good faith as specified in this Agreement or while acting in accordance with the advice or opinion of its counsels, accountants or other skilled persons. The Escrow Agent, to the extent practicable, shall immediately upon the happening of the event causing such delay, inform the Manager and the Company of such event along with reasons thereof.
- 6.6.5 Escrow Agent shall act only in accordance with the written instructions from the Manager and as expressly provided in this Agreement and shall not be deemed to be a fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms

of this Agreement.

- 6.6.6 All the Parties to this Agreement agree that the Escrow Agent shall not be liable for any action or for the performance of its duties done in good faith as specified herein. The Escrow Agent shall not be bound to act in any manner not expressly provided herein, or to act on any instructions that are in conflict with the provisions of this Agreement.
- 6.6.7 It is expressly agreed by and between the Parties hereto that the Company shall bear and pay upfront all the costs, charges and expenses including the fees of the Escrow Agent's advocate(s) that may be incurred by Escrow Agent on account of any litigation arising out of or in connection with this Agreement. In the event Escrow Agent, without prejudice to its rights herein, happens to incur any such costs, charges and expenses, the same shall be reimbursed by the Company to Escrow Agent immediately upon demand from Escrow Agent.
- 6.6.8 Any act to be done by the Escrow Agent shall be done only on a Business Day, during normal banking business hours, and in the event that any day on which the Escrow Agent is required to do an act under the terms of this Agreement is not a Business Day or the instructions from the Manager are received after 5:00 PM, then the Escrow Agent shall do those acts on the next succeeding Business Day.
- 6.7 The Escrow Agent will not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder. In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and inform Manager and seek further advice on such issue, if any.
- 6.7.1 Escrow Agent shall not be required to perform any of its obligations under the Agreement if such performance would result in the Escrow Agent being in breach of any law, regulation, ordinance, rule, directive, judgment, order or decree binding on the Escrow Agent.
- 6.7.2 The Escrow Agent shall act only in accordance with the written instructions from the Manager and the Company as expressly provided in this Agreement and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. The Escrow Agent is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Escrow Agent receives instructions which, in its opinion, conflict with any of the provisions of this Agreement, it shall seek clarification from the Manager and the Company and shall not act unless such clarifications are received. Notwithstanding foregoing, the Escrow Agent shall always verify the signatures on the Communications by electronic scanned copy or on original hard copy, with the specimen signatures of the Authorised Representatives provided to the Escrow Agent by the Manager and/or Company, as the case may be.

7. REPRESENTATIONS AND WARRANTIES:

The Parties each agree that they shall be deemed to make and renew each representation and warranty in this Clause 7 on and as of each day during the term of this Agreement.

7.1 The Manager represents and warrants that:

7.1.1 The Manager is a company duly incorporated, organized, validly existing under the laws of India, has a valid and existing registration with SEBI under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, and is not subject to any insolvency procedure.

7.1.2 This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on the Manager, enforceable against it in accordance with terms hereof.

7.2 The Company hereby represents and warrants that:

7.2.1 It will comply with all applicable laws.

7.2.2 It is a company duly incorporated, organized, validly existing and in good standing under the laws of India.

7.2.3 The execution and delivery of this Agreement shall not result in the breach of any terms and conditions or constitute a default of the Company's certificate of incorporation, memorandum of association, articles of association or other obligations to which it is bound or violate any rule, regulation or law of any government or any order, judgment or decree of any court or government body by which it is bound any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets.

7.2.4 The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action and is a valid and legally binding obligations, enforceable against it in accordance with terms hereof.

7.2.5 All consents, approvals and authorizations required for the Buyback and to permit the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.

7.2.6 It has not, directly or indirectly, taken any action (i) by which the Funds deposited or to be deposited by it in the Escrow Account or the Special Account are in any way encumbered, or (ii) by which there is any impediment or restriction on disposal of the Funds therein in accordance with the terms of this Agreement.

7.3 The Escrow Agent represents and warrants to the other Parties that:

7.3.1 It is a scheduled commercial bank under the laws of India and is duly licensed to do business in India and has a valid and existing registration with SEBI as a banker to an issue with registration no. INBI00000063 and such registration shall remain valid till the date of completion of all its obligations under this Agreement, and all regulatory approvals and permissions which are necessary for the Escrow Agent to undertake its obligations under the Agreement have been obtained and remain in effect. No disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by SEBI or stock exchanges, and that it shall abide by the Buyback Regulations, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and the terms and conditions of this Agreement. It has the necessary competence, facilities and infrastructure to act as the Escrow Agent, and discharge its duties and obligations under this Agreement.

7.3.2 It shall honor all instructions duly given under this Agreement.

- 7.3.3 Its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement.
- 7.3.4 It has the power and authority to execute this Agreement, and the execution and delivery of this Agreement in its capacity as Escrow Agent and compliance with the terms and conditions herein contained in its capacity as the Escrow Agent have been duly authorized by all necessary corporate action.
- 7.3.5 The execution and delivery of this Agreement will not result in a breach of any terms and conditions, or constitute a default under Applicable Law, of the Escrow Agent's certificate of incorporation, memorandum of association, articles of association or other obligations to which it is bound or violate any rule, regulation or law of any Government or any order, judgment or decree of any Court or Government body by which it is bound.
- 7.3.6 Neither the execution and delivery of this Agreement nor the fulfillment of or compliance with the terms and conditions thereof conflict with or result in a breach of or a default under any of the terms, conditions or provisions of any legal restriction (including, without limitation, any judgment, order, injunction, decree or ruling of any court or governmental authority, or any federal, state, local or other law, statute, rule or regulation) or any covenant or agreement or instrument to which it is now a party, or by which it or any of its property is bound, nor does such execution, delivery, consummation or compliance violate or result in the violation of its certificate of incorporation, and memorandum and articles of association or Applicable Laws.
- 7.3.7 It is expressly agreed by and between the Parties hereto that the Company shall bear and pay upfront all the costs, charges and expenses including the fees of the Escrow Agents' advocate(s) that may be incurred by Escrow Agent on account of any litigation arising out of or in connection with this Agreement. In the event Escrow Agent, without prejudice to its rights herein, happens to incur any such costs, charges and expenses, the same shall be reimbursed by the Company to Escrow Agent immediately upon demand from Escrow Agent.
- 7.3.8 Any act to be done by the Escrow Agent shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the Escrow Agent is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Manager or the Company are received after 5:00 PM, then the Escrow Agent shall do those acts on the next succeeding Working Day.

8. FEES AND EXPENSES

- 8.1 In consideration of the performance of the obligations cast upon the Escrow Agent in terms of this Agreement, the Company shall pay to the Escrow Agent the amounts in accordance with the terms of this Agreement and as mutually agreed between the Company and the Escrow Agent. Save as otherwise provided in the aforementioned, no other amounts of any nature whatsoever shall be payable by the Company to the Escrow Agent.
- 8.2 All reasonable out-of-pocket expenses incurred by the Escrow Agent strictly in the performance of its services under this Agreement shall be billed separately and reimbursed by the Company.
- 8.3 The Escrow Agent shall have no recourse, set-off, counterclaim or interest in relation to the Funds lying in the Escrow Account. The Escrow Agent shall be entitled to recover the amount of any fees as mutually agreed between the Company and the Escrow Agent and expenses under Clauses 8.1 and 8.2 above only from the Company.

8.4 All amounts of whatever nature payable to, and recoverable by, the Escrow Agent pursuant to the terms of this Agreement shall be payable, without set-off or counterclaim, by the Company.

8.5 The Manager shall not be responsible for any fees or expenses due to the Escrow Agent.

9. **REPLACEMENT OF THE ESCROW AGENT**

9.1 The Company may, in consultation with the Manager, replace the Escrow Agent by issuing to the Escrow Agent a Communication to such effect countersigned by the Authorized Representatives of the Manager indicating the person/successor escrow agent appointed by it ("**Termination Communication**"). Within 15 (fifteen) Business Days of receipt of such Termination Communication, the Escrow Agent shall transfer the Funds lying in the Escrow Account to the person/successor escrow agent so named in the Termination Communication from the Company. Until such transfer of the Funds to the successor Escrow Agent, the Escrow Agent shall continue to act in accordance with this Agreement.

9.2 The Escrow Agent may, at any time, issue written notice of its intention to resign (a "**Resignation Notice**") to the Company and the Manager. On receipt of such Communication from the Escrow Agent, the Company shall appoint a successor escrow agent in consultation with the Manager as soon as reasonably possible and in any event not exceeding 30 (thirty) Business Days from the date of the Resignation Notice. If the Company is unable to appoint a successor escrow agent within 30 (thirty) Business Days of such notice, the Manager shall be entitled to appoint a new escrow agent, at the cost of the Company, within 10 (ten) Business Days from the expiry of the aforesaid 30 (thirty) Business Days.

9.3 In the event the Escrow Agent is expected to resign due to an order passed by a court of competent jurisdiction or a resolution is passed for the winding-up, dissolution, liquidation or administration of the Escrow Agent, force majeure or any other event not in the control of the Escrow Agent, the Company shall appoint a substitute escrow agent, which shall agree to terms, conditions and obligations provided under this Agreement. The erstwhile Escrow Agent shall continue to be liable for their duties and obligations contained herein until the appointment of a substitute escrow agent, and the transfer of the Escrow Amount or amount lying to the credit of the Special Account or other monies lying to the credit of the Escrow Account or Special Account. Such termination shall be affected by prior written notice of not less than 2 (two) Business Days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Account and Special Account to the substituted escrow agent. The substitute escrow agent shall enter into an agreement, in the form of this Agreement with the Company and the Manager. The Company may, in consultation with the Manager, appoint a new escrow agent within 2 (two) Business Days.

9.4 If within 40 (forty) Business Days from the date of the Resignation Notice, a successor escrow agent has not been appointed in accordance with Clause 9.2 above, the Escrow Agent may, at the cost of the Company:

- (a) appoint a successor escrow agent itself and transfer all Funds lying in the Escrow Account to such successor escrow agent; or
- (b) petition a court of competent jurisdiction to appoint a successor escrow agent or otherwise direct the Escrow Agent in any way in relation to the Funds lying in the Escrow Account.

The Escrow Agent will send a written notice to the Manager and the Company of the actions taken by the Escrow Agent pursuant to Clause 9.3.

- 9.5 The resignation of the Escrow Agent will take effect on the earlier of:
- (a) the date of the appointment of a successor escrow agent under Clause 9.2 or Clause 9.3 above; or
 - (b) the date of an order of a court of competent jurisdiction under Clause 9.3 above
- (such date being the “**Resignation Date**”).

Until the Resignation Date, the Escrow Agent shall continue to act in accordance with this Agreement. Upon resignation, the Escrow Agent shall transfer the Funds lying in the Escrow Account to the successor escrow agent in accordance with Clause 9.3 or to the court of competent jurisdiction or otherwise in accordance with the order of a court of competent jurisdiction, as applicable, as a condition precedent to the Escrow Agent’s resignation to take effect.

- 9.6 On completion of the transfer of the Funds lying in the Escrow Account to the successor escrow agent or to the court of competent jurisdiction or otherwise in accordance with the order of a court of competent jurisdiction in accordance with the terms of this Agreement, the Escrow Agent shall be fully discharged from all further obligations in connection with this Agreement.

- 9.7 The Company and the Manager shall co-operate to ensure that the Manager has control over the Funds lying in the Escrow Account while the Escrow Agent is being replaced in accordance with this Clause 9.

10. TERMINATION

- 10.1 This Agreement shall terminate on the earliest of:
- (a) completion of actions and events as contemplated under Clause 6.6 of this Agreement, upon the Funds lying in the Escrow Account and Special Account being withdrawn or transferred completely in accordance with the provisions of this Agreement and Applicable Law; or
 - (b) prior to the occurrence of the events in sub-clauses (a) above, upon the Escrow Agent handing over the Funds lying in the Escrow Account to the successor escrow agent or otherwise in accordance with the order of a court of competent jurisdiction as referred to in Clause 9 of this Agreement.
- 10.2 If the following events occur in relation to any Party (such Party the “**Affected Party**”), the other Parties shall be entitled by notice in writing to terminate this Agreement (in relation to its rights and obligations with respect to the Affected Party and without prejudice to any accrued rights):
- (a) a court of competent jurisdiction makes an order or a resolution is passed for the winding-up, dissolution, liquidation or administration of the Affected Party; or
 - (b) if the Affected Party commits a material breach of this Agreement which it fails to remedy within thirty (30) days of receipt of a notice from either Party requesting it to remedy such breach; or

Provided that any termination of this Agreement by the Escrow Agent pursuant to Clause 10.2 shall only become effective on the appointment of a new escrow agent in terms of Clause 9.

- 10.3 The Escrow Agent shall, upon termination, pursuant to Clause 10.1 and 10.2, immediately release the Funds lying in the Escrow Account in the applicable manner as provided in Clause 6.5, except that in case of termination under Clause 10.1(b), the Escrow Agent shall, transfer the Funds lying in the Escrow Account to the new escrow agent appointed in accordance with Clause 9, within a period of 30 Business Days from the date of the identification of the successor escrow agent as a condition precedent to the Escrow Agent's retirement taking effect. The Escrow Agent shall however be entitled (but not obliged or liable) to ensure that approvals required, if any, are obtained and any request for repatriation is in terms of Applicable Law. It is clarified for the avoidance of doubt that until the appointment and transfer of Funds to the new escrow agent, notwithstanding anything contained herein, the Escrow Agent shall continue to act in accordance with this Agreement. The Escrow Agent shall be duly discharged from all liabilities on payment to the Company of all Funds lying in the Escrow Account, save and except for any liabilities arising due to its gross negligence, fraud or willful default.
- 10.4 The provisions of this Clause 10 (*Termination*), Clause 11(*Communications*), Clause 12 (*Indemnities and Liabilities*), Clause 13.1 (*Confidentiality*), Clause 13.5 (*Governing Law and Jurisdiction*), Clause 13.8 (*Waiver*) and Clause 13.13 (*Arbitration*) shall survive termination of this Agreement.

11. COMMUNICATIONS

- 11.1 All Communications required to be given under this Agreement or for the purposes of this Agreement shall be given by the sender to all of the other Parties and delivered personally, or sent by prepaid registered mail, courier or transmitted by fax at the addresses which are set out below:
- (a). to the Company at:
KAJARIA CERAMICS LIMITED
Attention: Vinit Kumar, General Counsel & Company Secretary
Address: SF-11, Second Floor, JMD Regent Plaza, Mehrauli Gurgaon Road, Village Sikanderpur, Ghosi, Gurugram, Haryana, 122001
Email: investors@kajariaceramics.com; info@kajariaceramics.com
Tel: 0124-4081281
- (b). to the Manager at:
NUVAMA WEALTH MANAGEMENT LIMITED
Attention: Neetu Ranka
Address: Eighth Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Email: project.arya2026@nuvama.com
Tel: +91 22 4009 4400
- (c). Agent at:
HDFC BANK LIMITED
Attention: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
Address: FIG - OPS Department, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042
Telephone: +91 022-30752914 / 28 / 29

Email: siddharth.jadhav@hdfc.bank.in, sachin.gawade@hdfc.bank.in,
eric.bacha@hdfc.bank.in, tushar.gavankar@hdfc.bank.in,
pravin.teli2@hdfc.bank.in

- 11.2 Any change in the details provided in the preceding sub-clause in respect of any Party shall be notified by such Party to both the other Parties by issuing a Communication and such change shall come into effect on the expiry of 3 (three) Business Days from the date of delivery of such Communication.
- 11.3 A Communication shall be deemed to be delivered upon receipt. A Communication shall be deemed to have been received by a Party on a Business Day only if it is received prior to 5:00 PM on that Business Day. The Communications received after 5:00 PM on a Business Day or on a day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set out in this Agreement.
- 11.4 The Escrow Agent is not responsible for errors or omissions made by any of the other Parties or the duplication of any Communication by any of the Parties. The Escrow Agent may act on a Communication if it reasonably believes it contains sufficient information and may rely on Communications it believes in good faith to be genuine and given by the appropriate Party.
- 11.5 The Company and Manager wish to send instructions and receive instructions, escrow account statements, certificates, records communication by email (in this clause 11.5, "*Instructions*") for Escrow Accounts, maintained with Escrow Agent, as per the terms of the Escrow Agreement, the Company and Manager, severally request Escrow Agent to honour only those Instructions which emanate from the email IDs mentioned in **Schedule A**.
- 11.6 The Escrow Agent may decide not to act on a Communication where it reasonably doubts its contents, authorization, origination or compliance and shall promptly notify the Party who has sent such Communication (by telephone if appropriate) of its decision.
- 11.7 The Company and Manager shall receive Escrow Account statement from Escrow Agent on each day till the closure of Offer.
- 11.8 In the event the written instructions to the Escrow Agent by the Manager and/or the Company and/or the Registrar are communicated through electronic mail ('e-mail')/ fascimile, the Escrow Agent shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. The Company hereby agree to indemnify and keep indemnified the Escrow Agent and saved harmless from all claims, losses, damages, costs including legal expenses which the Escrow Agent may incur or suffer on account of accepting written instructions as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by or on behalf of the Manager and/or the Company and/or the Registrar.

12. INDEMNITIES AND LIABILITIES

- 12.1 Notwithstanding anything contained in this Agreement, the Escrow Agent shall indemnify and keep the Company, its Affiliates and the Manager and its Affiliates (and, without limitation, its directors, officers, agents and employees) (each an "**Indemnified Party**"), indemnified and hold each of them harmless from and against any and all losses, liabilities, claims, actions, direct damages, fees and expenses claimed (including

lawyers' fees and disbursements, any fine or penalty imposed by or inquiry of other proceeding initiated by SEBI or any other regulatory authority) (together, "**Claims**"), arising directly out of or directly in connection with a breach or alleged breach by the Escrow Agent in the performance of its obligations and duties under this Agreement, any breach or alleged breach of its representations and warranties or any of the terms of this Agreement or any Applicable Law in connection with the performance of obligations under this Agreement by it or any other intermediary on which Escrow Agent relies, except as are caused by such Indemnified Party's own gross negligence or willful default and provided that such gross negligence or willful default has been determined by a final and non-appealable award or order of an arbitrator or of a competent court. The Escrow Agent shall not in any case whatsoever use the assets held in the Escrow Account and or Special Account to satisfy this indemnity.

- 12.2 It is understood that Escrow Agent's liability to release the amount lying in the Escrow Account and/or Special Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from a such government authority, including SEBI and the courts of competent jurisdiction in India, to that effect and unless the same is furnished to the Escrow Agent by the Party concerned.
- 12.3 Company shall indemnify and keep the Escrow Agent and Manager (and, without limitation, its, directors, officers, agents and employees) (each an "**Indemnified Party**"), indemnified and hold each of them harmless from and against any and all losses, liabilities, claims, actions, penalties, damages, fees and expenses claimed (including lawyers' fees and disbursements), arising out of or in connection with this Agreement, provided that the foregoing indemnification shall not be applicable in circumstances, arising from gross negligence, willful default in payment by the Escrow Agent or willful misconduct of Escrow Agent. The foregoing indemnity shall survive the expiry/termination of this Agreement.

13. MISCELLANEOUS

13.1 Confidentiality

No Party shall disclose to others the existence or terms of this Agreement or any other agreements if any, or disclose to others, any confidential or proprietary information of any other Party, except with the prior written consent of the other Parties. The obligation of any Party to keep the information confidential shall not apply to any disclosure requested or required to be made to the following:

- (i) to any government or regulatory authority; or
- (ii) to third parties pursuant to any Applicable Law, regulation or order of a court or regulatory authority of competent jurisdiction; or
- (iii) to shareholders of the Company; or
- (iv) to the head office, branches, and Affiliates (including Affiliates in the same group) of the Party, or
- (v) to the relevant advisors, employees, third party service providers and agents of the Party involved in supporting the Party with respect to the Buyback.

Further, notwithstanding the above, all Parties acknowledge that this Agreement could be available for inspection by the Eligible Shareholders during the Buyback Period. The Parties agree to keep the above information confidential during the terms of this Agreement and one year after the expiry of this Agreement.

13.2 Force Majeure

No Party shall be held liable for any failure to perform its obligations hereunder, or for any delay in the performance thereof, due to causes beyond its control, including, but not limited to, acts of God, public enemy, acts of government (for which such Party is not responsible), natural disaster, fire, floods, war, explosions or earthquakes, acts of terrorism, systems failure, power outages or communication failures. Provided that such Party shall as soon as reasonably practicable notify the other Parties thereafter, provide detailed information concerning such event and documents evidencing such event, explaining the reasons for its inability to execute, or for its delay in the execution of, all or part of its obligations under this Agreement. The Parties shall take all reasonable steps within their power to recommence performance of this Agreement on the ceasing of such event. Provided further that even in the event of such force majeure event, unless required by law or instructed otherwise by the Manager, the Escrow Agent shall not release the Funds until the cessation of such force majeure event, and shall thereafter release the same only in accordance with this Agreement.

13.3 Assignment

No rights or liabilities under this Agreement shall be assigned by any of the Parties hereto without having obtained the prior written consent of the other Parties except pursuant to the operation of law.

13.4 Amendment

This Agreement shall not be amended except by an instrument in writing signed by all of the Parties hereto.

13.5 Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of India only: Subject to Clause 13.13, the courts in Mumbai shall have exclusive jurisdiction in respect of all disputes, differences, controversies or claims arising from this Agreement or the breach termination or validity (including enforcement of arbitral awards).

13.6 Further Assurances

Subject to the terms and conditions of this Agreement, each Party shall use its respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Law, and take all such other actions and to execute all such documents, certificates, agreements and other writings as such Party may reasonably be requested to take or execute by the other Party from time to time, to effectuate the provisions and purposes of this Agreement.

13.7 Counterparts

This Agreement may be executed in one or more counterparts each signed by one of the Parties and each such counterpart shall be deemed to be an original agreement. Any Party may enter into this Agreement by signing any such counterpart. This Agreement is deemed to be complete and executed upon the last of the signatures applied hereto.

13.8 Waiver

No failure or delay by a Party to take any action with respect to a breach of this Agreement or default by any other Party shall constitute a waiver of the former Party's right to enforce any provision of this Agreement or to take action with respect to such

breach or default or any subsequent breach or default. Waiver by any Party of any breach or failure to comply with any provision of this Agreement by a Party shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of or failure to comply with any other provision of this Agreement, unless any such waiver has been consented to by the other Parties in writing. The exercise of any rights of enforcement or other remedies stated herein shall not preclude, or be deemed a waiver of, any other enforcement rights or remedies available to either Party, under law or otherwise.

13.9 **Stamp Duty**

The Escrow Agent and Manager shall not have any responsibility in respect of all stamp duties and other charges and taxes payable on any or all aspects of the transactions contemplated under this Agreement as well as any other agreements, documents executed and transactions pursuant hereto or thereto. The Company shall be responsible and liable for all stamp duties and other charges or taxes payable on any or all aspects of the transactions contemplated under this Agreement as well as any other agreements, documents executed and transactions pursuant hereto or thereto.

13.10 **No third party rights**

This Agreement is solely for the benefit of the Parties hereto and is not intended to provide any rights or obligations in favour of any third parties.

13.11 **Severability**

If any provisions of this Agreement are held to be unenforceable, illegal or void, the remaining provisions shall be unaffected and remain in full force and effect.

13.12 **Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior written or oral undertakings. No amendment or termination hereof shall be binding unless agreed to in writing by all the Parties hereto.

13.13 **Arbitration**

In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, alleged breach of terms of this Agreement or anything done or omitted to be done pursuant to this agreement or termination, or the legal relationships established by this Agreement (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that such Dispute cannot be resolved through amicable discussions within a period of 7 (seven) days after the first occurrence of the Dispute, the Disputing Parties shall by notice in writing to each other, refer the Dispute to arbitration before the Mumbai Centre for International Arbitration (“**M CIA**”), an institutional arbitration center in India, in accordance with the Arbitration Rules of M CIA in force at the time a Dispute arises (the “**Rules**”) and this Clause 3.13. The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules. The seat of arbitration shall be Mumbai, India.

Subject to the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and the Rules, the arbitration shall be conducted as follows:

- i) the arbitration shall be conducted through MCIA in Mumbai, India;
- ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai, India;
- iv) The tribunal shall consist of three arbitrators; each Disputing Party shall appoint one arbitrator within a period of 10 (ten) Working Days from the initiation of the Dispute and the 2 (two) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event that there are more than 2 (two) Disputing Parties or the Disputing Parties fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
- v) the arbitrators shall have the power to award interest on any sums awarded;
- vi) the arbitration award shall state the reasons on which it was based;
- vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- xi) subject to the foregoing provisions, the courts in Mumbai, India shall have exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief and enforcement of the arbitral award, brought under the Arbitration Act.

The Company, agrees and acknowledges that in accordance with paragraph 3(b) of the SEBI circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended, and pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, as amended, and pursuant to the SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/19 and the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (together, the "**SEBI ODR Circulars**"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Agreement. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Laws, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Agreement.

Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

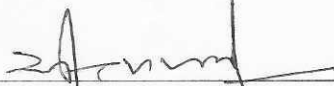
In witness whereof the Parties have caused these presents to be executed on June 25, 2026.

[Signature pages follow]

This signature page forms an integral part of the Escrow Agreement entered into by and among Kajaria Ceramics Limited, as the "Company", HDFC Bank Limited as the "Escrow Agent" and Nuvama Wealth Management Limited as the "Manager".

Signed and delivered for and on behalf of

Company: **Kajaria Ceramics Limited**



Name: Sanjeev Agarwal
Title: Chief Financial Officer
Place: New Delhi

This signature page forms an integral part of the Escrow Agreement entered into by and among Kajaria Ceramics Limited, as the "Company", HDFC Bank Limited as the "Escrow Agent" and Nuvama Wealth Management Limited as the "Manager".

Signed and delivered for and on behalf of

Manager: **Nuvama Wealth Management Limited**

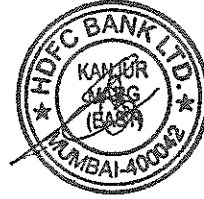


Name: **Neetu Ranka**
Title: **MD and co-head, ECM Corporate Finance**
Place: **Mumbai**

This signature page forms an integral part of the Escrow Agreement entered into by and among Kajaria Ceramics Limited, as the "Company", HDFC Bank Limited as the "Escrow Agent" and Nuvama Wealth Management Limited as the "Manager".

Signed and delivered for and on behalf of

Escrow Agent: **HDFC Bank Limited**




Name: Sachin Gawade / Siddharth Jadhav
Title: AVP / AVP
Place:

SCHEDULE A

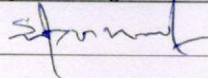
Authorized Representatives

Manager: Nuvama Wealth Management Limited

<i>Name</i>	<i>Designation</i>	<i>Email ID</i>	<i>Specimen signature</i>
Neetu Ranka	Managing Director and Co-Head ECM Corporate Finance	neetu.ranka@nuvama.com	

Authorized Representatives

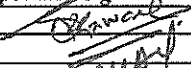
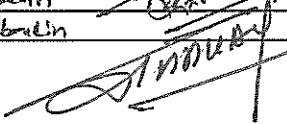
Company: Kajaria Ceramics Limited

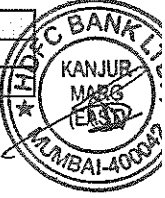
<i>Name</i>	<i>Designation</i>	<i>Email ID</i>	<i>Specimen signature</i>
Sanjeev Agarwal	CFO	sanjeev@kajariaceramics.com	



Authorized Representatives

Escrow Agent: HDFC Bank Limited

Name	Designation	Email ID	Specimen signature
Sachin Gawade	Asst. Vice President	sachin.gawade@hdfc.com	
Siddharth Jadhav	Asst. vice President	siddharth.jadhav@hdfc.com	



Annexure 1

Intimation of Opening of Escrow Account/Special Account

[On the letterhead of the Escrow Agent]

Date:

To

Kajaria Ceramics Limited

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

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India

Subject: Confirmation of Opening of Escrow Account/Special Account

This is in relation to Clause 4.1/Clause 6.5.2.1 of the escrow agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (the “Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.1 of the Escrow Agreement, we hereby confirm that we have opened the Escrow Account with Account No. [●] titled “KAJARIA CERAMICS LIMITED- ESCROW ACCOUNT”, details of which are set out below.

S. No.	Name of the account	Account No.	IFSC Code	Branch Address	Type of Account
1.	[●]	[●]	[●]	[●]	

Pursuant to Clause 6.5.2.1 of the Escrow Agreement, we hereby confirm that we have opened the Special Account with Account No. [●] titled “KAJARIA CERAMICS LIMITED- SEPCIAL ESCROW ACCOUNT”, details of which are set out below:

S. No.	Name of the account	Account No.	IFSC Code	Branch Address	Type of Account
1.	[●]	[●]	[●]	[●]	

Yours faithfully,

For **HDFC Bank Limited**

Authorized Signatory

Name:

Designation:

Annexure 2

Communication from the Company

[On the letterhead of the Company]

Date:

To

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3

Inspire BKC, G Block

Bandra Kurla Complex, Bandra East

Mumbai 400 051, Maharashtra, India

HDFC Bank Limited

Lodha – I, Think Techno Campus, O-3 Level,

Next to Kanjurmarg Railway Station,

Kanjurmarg (East),

Mumbai 400042, Maharashtra, India

Subject: Transfer of Funds

This has reference to the escrow agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.2 of the Escrow Agreement, we hereby inform you that we have deposited on [date] in the Escrow Account (Account No. [●]) maintained with the Escrow Agent an aggregate amount of ₹ [●]/- (Indian [●]) being the Escrow Amount.

We would request the Escrow Agent to confirm the receipt of the aforementioned monies in the Escrow Account.

Yours faithfully,

For Kajaria Ceramics Limited

Authorized Signatory

Name: [●]

Designation: [●]

Annexure 3

Acknowledgement from HDFC Bank Limited referred to in Clause 4.4 of the Agreement

[On the letterhead of the Escrow Agent]

Date:

From

HDFC Bank Limited

Lodha – I, Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai 400042, Maharashtra, India

To

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India

Subject: Confirmation on credit of Escrow Account/Special Account.

This has reference to the escrow agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.4 of the Escrow Agreement, we hereby acknowledge/confirm that:

- We are in receipt of ₹ [●] (Indian Rupees [●]) and these amounts have been deposited in the Escrow Account (Account No [●]) maintained with us in our bank branch at [●]. The title of the account is [●] KAJARIA CERAMICS LIMITED-ESCROW ACCOUNT;
- We confirm that the Escrow Account shall be allowed to be operated in terms of the Escrow Agreement. We also confirm that we will release the Funds in the Escrow Account only upon receiving instructions as per the Escrow Agreement.

or

Pursuant to Clause 6.5.2.1 of the Escrow Agreement, we hereby acknowledge/confirm that:

- We are in receipt of ₹ [●] (Indian Rupees [●]) and these amounts have been deposited in the Special Account (Account No [●]) maintained with us in our bank branch at [●]. The title of the account is KAJARIA CERAMICS LIMITED-SPECIAL ESCROW ACCOUNT;
- We confirm that the Special Account shall be allowed to be operated in terms of the Escrow Agreement. We also confirm that we will release the Funds in the Special Account only upon receiving instructions as per the Escrow Agreement.

Yours faithfully,

For **HDFC Bank Limited**

Authorized Signatory

Name:

Designation:

Cc:

Kajaria Ceramics Limited

SF-11, Second Floor, JMD Regent Plaza Mehrauli

Gurgaon Road, Village Sikanderpur Ghosi,

Gurgaon, Haryana, India - 122001

Annexure 4

[On the letterhead of the Manager]

Date:

To

HDFC Bank Limited

Lodha – I, Think Techno Campus, O-3 Level,

Next to Kanjurmarg Railway Station,

Kanjurmarg (East),

Mumbai 400042, Maharashtra, India

Dear Sirs,

Subject: Request to transfer funds from “KAJARIA CERAMICS LIMITED-ESCROW ACCOUNT” to [insert name of Company account]”

This is in relation to Clause 5.2 of the escrow agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (the “**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 5.2 of the Escrow Agreement, we hereby irrevocably direct you to release the amount of ₹ [●] (Indian Rupees [●] only) from the “KAJARIA CERAMICS LIMITED-ESCROW ACCOUNT” (Account No. [●]) / “[●]” (Account No. [●]) to [insert name of Company account] as per the details below:

- Name : [●]
- LEI: [●]
- Bank Name : [●]
- Bank Address : [●]
- Account No. : [●]
- Type of Account : [●]
- IFSC Code : [●]

Yours faithfully,

For Nuvama Wealth Management Limited

Authorized Signatory

Name:

Designation:

Cc:

Kajaria Ceramics Limited

SF-11, Second Floor, JMD Regent Plaza Mehrauli

Gurgaon Road, Village Sikanderpur Ghosi,

Gurgaon, Haryana, India - 122001

Annexure 5

**Form of Communication from the Manager to the Escrow Agent in relation to
Withdrawal of the Buyback**

[On the letterhead of the Manager]

Date:

To

HDFC Bank Limited

Lodha – I, Think Techno Campus, O-3 Level,

Next to Kanjurmarg Railway Station,

Kanjurmarg (East),

Mumbai 400042, Maharashtra, India

Subject: Request to transfer funds from Escrow Account on withdrawal of Offer

This has reference to the escrow agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.5.1 of the Escrow Agreement, we hereby irrevocably direct you to release the Funds in the Escrow Account in the following manner:

- [●]
- [●]
- [●]

Yours faithfully

For Nuvama Wealth Management Limited

Authorized Representative

Name:

Designation:

Cc:

Kajaria Ceramics Limited

SF-11, Second Floor, JMD Regent Plaza Mehrauli

Gurgaon Road, Village Sikanderpur Ghosi,

Gurgaon, Haryana, India - 122001

Annexure 6

**Indicative Form of Confirmation from the Company to the Manager in relation to
Withdrawal of the Buyback**

[On the letterhead of the Company]

Date:

To

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3

Inspire BKC, G Block

Bandra Kurla Complex, Bandra East

Mumbai 400 051, Maharashtra, India

Subject: Escrow Agreement – Withdrawal of Offer with approval of SEBI

This has reference to the escrow agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

This Certificate is being provided to you in accordance with Clause 6.5.1 of the Escrow Agreement.

We confirm that that the Buyback has been withdrawn in compliance with Applicable Law [and with the approval of the Securities and Exchange Board of India]. We have attached the [●] and [●] (*details of documentary evidence*) as evidence that all conditions precedent and relevant to such withdrawal have been complied with.

Yours faithfully,

For Kajaria Ceramics Limited

Authorized Representative

Name: [●]

Designation: [●]

Enclosed: Copies of documentary proof

Annexure 7

Form of written instruction referred to in Clause 6.5.2.1 of the Agreement

[On the letterhead of the Manager]

Date:

To

HDFC Bank Limited

Lodha – I, Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai 400042, Maharashtra, India

Attention: [●]

Dear Sirs,

Subject: Confirmation of Consideration and request to transfer funds to Special Account on Success of Buyback

This has reference to the escrow agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

This is to inform you that the Buyback has been closed on [●] and the Consideration is ₹ [●]/- (Indian Rupees [●] Only).

Pursuant to Clause 6.5.2.1 of the Escrow Agreement, we hereby request the Escrow Agent and to transfer ₹ [●]/- (Indian Rupees [●] Only) from the Escrow Account bearing account name and no. [●] to such Special Account bearing account name and no. [●].

Yours faithfully

For Nuvama Wealth Management Limited

Authorized Signatory

Name:

Designation:

cc

Kajaria Ceramics Limited

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

Annexure 8

Form of written instruction referred to in Clause 6.5.2.2 of the Agreement

[On the letterhead of the Manager]

Date:

To

HDFC Bank Limited

Lodha – I, Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai 400042, Maharashtra, India

Dear Sirs

Subject: Instruction to Transfer amounts from the Special Account to the Broker's Account

This is in relation to Clause 6.5.2.2 of the escrow agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (the “**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.5.2.2 of the Escrow Agreement, we hereby irrevocably authorize you to debit an amount of ₹ [●]/- (Indian Rupees [●] Only) from the “[●]” (Account No. [●]) and transfer it to the Broker's account, the details whereof are as set out below:

Beneficiary Name	[●]
Bank Name	[●]
Account No.	[●]
IFSC	[●]
Address	[●]

Yours faithfully,

For Nuvama Wealth Management Limited

Authorized Signatory

Name:

Designation:

cc:

Kajaria Ceramics Limited

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

Annexure 9

Communication from the Company to the Manager on completion of obligations under Buyback

[On the letterhead of the Company]

Date:

To
Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India

Subject: Completion of Obligation under Buyback

This has reference to the escrow agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement, we hereby confirm that the Company has complied with all obligations under the Buyback and all formalities of Buyback are completed. Furthermore, we are attaching herewith the public announcement dated [●], published on [●] made by the Company in this regard.

Accordingly, in terms of Clause 6.5.2.3 of the Escrow Agreement, we request you to accordingly instruct the Escrow Agent to transfer the Escrow Amount of ₹ [●]/- (Indian Rupees [●] Only) from the Escrow Account to the Company’s bank account, the details of which are given below:

Beneficiary Name	[●]
Bank Name	[●]
Account No.	[●]
IFSC	[●]
Address	[●]

Yours faithfully,

For Kajaria Ceramics Limited

Authorized Signatory

Name: [●]

Designation: [●]

Cc:

HDFC Bank Limited
Lodha – I, Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai 400042, Maharashtra, India

Annexure 10

Form of written instruction referred to in Clause 6.5.3.1 of the Agreement

[On the letterhead of the Manager]

Date:

To

HDFC Bank Limited

Lodha – I, Think Techno Campus, O-3 Level,

Next to Kanjurmarg Railway Station,

Kanjurmarg (East),

Mumbai 400042, Maharashtra, India

Dear Sirs

Subject: Request to transfer funds from “[●]” on Failure of the Buyback

This has reference to the escrow agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.5.3.1 of the Escrow Agreement, we instruct you to release the following amount from the Escrow Account, as specified below:

[**Beneficiary**]

Amount: [●] [in words]
Name of the Bank: [●]
Branch Address: [●]
MICR Code: [●]
IFSC Code: [●]

[**Beneficiary**]

Amount: [●] [in words]
Name of the Bank: [●]
Branch Address: [●]
MICR Code: [●]
IFSC Code: [●]

[**Beneficiary**]

Amount: [●] [in words]
Name of the Bank: [●]
Branch Address: [●]
MICR Code: [●]

The Funds in the Escrow Account stand forfeited for the non-fulfillment of obligations of the Company/ that the Company has received directions in this regard from SEBI.]

Yours faithfully,

For Nuvama Wealth Management Limited

Authorized Signatory

Name:

Designation:

Cc:

Kajaria Ceramics Limited

SF-11, Second Floor, JMD Regent Plaza Mehrauli

Gurgaon Road, Village Sikanderpur Ghosi,

Gurgaon, Haryana, India - 122001

Annexure 11

Form of written instruction referred to in Clause 6.5.3.2 of the Agreement

[On the letterhead of the Manager]

Date:

To,
HDFC Bank Limited
Lodha – I, Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai 400042, Maharashtra, India

Dear Sirs

Subject: Request to transfer funds from “[●]” on failure of the Buyback

This has reference to the escrow agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

In terms of Clause 6.5.3.2 of the Escrow Agreement, we instruct you to transfer an amount of ₹ [●]/- (Indian Rupees [●] Only), being the balance of the Funds lying in the Escrow Account post forfeiture of the Escrow Amount, to the Company’s bank account, the details of which are given below:

Beneficiary Name	[●]
Bank Name	[●]
Account No.	[●]
IFSC	[●]
Address	[●]

Yours faithfully,

For Nuvama Wealth Management Limited

Authorized Signatory

Name:

Designation:

Cc:

Kajaria Ceramics Limited
SF-11, Second Floor, JMD Regent Plaza Mehrauli
Gurgaon Road, Village Sikanderpur Ghosi,
Gurgaon, Haryana, India - 122001

Annexure 12

Intimation from the Company referred to Clause 4.6 of the Agreement

Date:

To

HDFC Bank Limited

Lodha – I, Think Techno Campus, O-3 Level,

Next to Kanjurmarg Railway Station,

Kanjurmarg (East),

Mumbai 400042, Maharashtra, India

This has reference to the Escrow Agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

In terms of Clause 4.6 of the Escrow Agreement, we request you to please book a Term Deposit of ₹ [●] in the name account bearing account and No. is [●] for a period of [●] days for the fixed deposit lien marked in favour of Manager to the Buyback.

Upon maturity or pre-mature termination of the Term Deposit, you are hereby requested to credit the principal amount of the Term Deposit to the Escrow Cash Account. The interest amount on the Term Deposit (net of any applicable tax deduction and pre-mature termination charges) shall be paid to Company by crediting the net interest amount to the following account of Company: -

Beneficiary Name	[●]
Beneficiary Account Number	[●]
Beneficiary Bank	[●]
Mode of Payment (RTGS/NEFT/Demand Draft/Funds Transfer)	[●]
IFSC Code	[●]

[●]

Yours faithfully,

For Kajaria Ceramics Limited

Authorised Signatory

cc:

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3

Inspire BKC, G Block

Bandra Kurla Complex, Bandra East

Mumbai 400 051, Maharashtra, India

Annexure 12-A

Confirmation from HDFC Bank Limited referred to Clause 4.6 of the Agreement

Date:

To

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3

Inspire BKC, G Block

Bandra Kurla Complex, Bandra East

Mumbai 400 051, Maharashtra, India

This has reference to the Escrow Agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We confirm that we have, in terms of Clause 4.6 of the Escrow Agreement, placed the Cash Escrow, i.e., ₹ [●] in a fixed deposit lien marked in favour of the Manager and that the rate of interest on the fixed deposit shall be [●]% per annum.

We confirm that, immediately upon receipt of instructions from the Manager requiring the transfer of the Cash Escrow as per the Escrow Agreement, we shall liquidate, prematurely or otherwise, the fixed deposit and undertake such transfer.

Yours faithfully,

From HDFC Bank Limited

Authorised Signatory

Cc:

Kajaria Ceramics Limited

SF-11, Second Floor, JMD Regent Plaza Mehrauli

Gurgaon Road, Village Sikanderpur Ghosi,

Gurgaon, Haryana, India - 122001

Annexure 13

[On the letterhead of the Manager]

Date:

To,

HDFC Bank Limited

Lodha – I, Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai 400042, Maharashtra, India

Dear Sirs,

Subject: Request to liquidate fixed deposits in the Cash Escrow

This is in relation to Clause 4.6 of the escrow agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (the “**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.6 of the Escrow Agreement, we hereby direct you to liquidate fixed deposits aggregating to the amount of ₹ [●] (Rupees [●] only) and transfer such amounts to the “KAJARIA CERAMICS LIMITED- ESCROW ACCOUNT”.

Yours faithfully,

Nuvama Wealth Management Limited

[Name]

[Designation]

Cc:

Kajaria Ceramics Limited

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

Annexure 14

Confirmation from HDFC Bank Limited referred to Clause 4.6 of the Agreement

Date:

To,

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3

Inspire BKC, G Block

Bandra Kurla Complex, Bandra East

Mumbai 400 051, Maharashtra, India

This has reference to the Escrow Agreement dated June 25, 2026 executed between Kajaria Ceramics Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We confirm that we have, in terms of Clause 4.6 of the Escrow Agreement, liquidated the fixed deposits aggregating to the amount of ₹ [●] (Rupees [●] only) and have transferred such amounts to the “KAJARIA CERAMICS LIMITED- ESCROW ACCOUNT”.

Yours faithfully,

For **HDFC Bank Limited**

Authorised Signatory

Cc:

Kajaria Ceramics Limited

SF-11, Second Floor, JMD Regent Plaza Mehrauli

Gurgaon Road, Village Sikanderpur Ghosi,

Gurgaon, Haryana, India - 122001