




**LETTER OF OFFER**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is being sent to you as a registered Equity Shareholder (as defined hereinafter) of Kajaria Ceramics Limited (“Company”) as on the Record Date, being Monday, June 29, 2026, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”). If you require any clarifications about the action to be taken, you should consult your Shareholder Broker (as defined hereinafter) or your investment consultant or the Manager to the Buyback i.e., Nuvama Wealth Management Limited or the Registrar to the Buyback i.e., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

Please refer to the section “Definition of Key Terms” on page 1 of this Letter of Offer for the definition of the capitalised terms used herein.

 <b>KAJARIA CERAMICS LIMITED</b> CIN: L26924HR1985PLC056150 <b>Registered Office:</b> SF-11, Second Floor, JMD Regent Plaza, Mehrauli Gurgaon Road, Village Sikanderpur Ghosi, Gurugram, Haryana- 122001 Phone: +91-124-4081281 <b>Corporate Office:</b> J-1/ B-1 (Extn.), Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044, Phone: +91-11-26946409 <b>Website:</b> www.kajariaceramics.com; <b>E-mail:</b> investors@kajariaceramics.com <b>Contact Person:</b> Mr. Vinit Kumar, General Counsel & Company Secretary	
<p><b>OFFER TO BUYBACK UPTO 21,50,000 (TWENTY ONE LACS AND FIFTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RE. 1/- (RUPEE ONE ONLY) EACH OF THE COMPANY, REPRESENTING 1.35% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON APRIL 30, 2026, FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING MONDAY, JUNE 29, 2026 ON A PROPORTIONATE BASIS, THROUGH THE ‘TENDER OFFER’ ROUTE USING THE STOCK EXCHANGE MECHANISM, AT A PRICE OF RS. 1,380/- (RUPEES ONE THOUSAND THREE HUNDRED AND EIGHTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING RS. 296.70 CRORES (RUPEES TWO HUNDRED NINETY SIX CRORES AND SEVENTY LACS ONLY) (THE “BUYBACK”) EXCLUDING THE TRANSACTION COSTS (AS DEFINED HEREINAFTER).</b></p> <p>(1) The Buyback is being undertaken in accordance with Article 4 of the Articles of Association of the Company, Sections 68, 69, 70, 108, 110 and all other applicable provisions of the Companies Act (as defined hereinafter) and the relevant rules made thereunder including the Share Capital and Debentures Rules (as defined hereinafter), the Management and Administration Rules (as defined hereinafter), to the extent applicable, the SEBI Buyback Regulations read with SEBI Circulars (as defined hereinafter) and the SEBI Listing Regulations (as defined hereinafter) and including any amendments, statutory modification or re-enactments thereof, for the time being in force. The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws.</p> <p>(2) The Buyback Size (as defined hereinafter) represents 10.27% and 9.87% of the aggregate of the paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026, respectively, and which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026, as per the applicable provisions of the Companies Act and the SEBI Buyback Regulations. The Equity Shares proposed to be bought back represents 1.35% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on April 30, 2026.</p> <p>(3) This Letter of Offer will be sent electronically to all Eligible Shareholders holding Equity Shares of the Company as on the Record Date, being Monday, June 29, 2026, in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the SEBI Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.</p> <p>(4) For details of the procedure for tender and settlement of Equity Shares, please refer to the “Procedure for Tender Offer and Settlement” on page 42 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) along with the securities transfer form (“Form SH-4”) is enclosed together with this Letter of Offer.</p> <p>(5) For details of the procedure for Acceptance, please refer to the “Process and Methodology for the Buyback” on page 37 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “Procedure for Tender Offer and Settlement - Method of Settlement” on page 50 of this Letter of Offer.</p> <p>(6) A copy of the Public Announcement dated Wednesday, June 24, 2026, published on Thursday, June 25, 2026, is available on the websites of the Company (www.kajariaceramics.com), Registrar to the Buyback (www.in.mpms.mufg.com), Manager to the Buyback (www.nuvama.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com).</p> <p>(7) A copy of this Letter of Offer shall be available on the websites of the Company (www.kajariaceramics.com), Registrar to the Buyback (www.in.mpms.mufg.com) and Manager to the Buyback (www.nuvama.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com).</p> <p>(8) Eligible Shareholders are advised to read this Letter of Offer and in particular refer to “Details of the Statutory Approvals” and “Note on Taxation” on pages 35 and 53 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.</p>	
<b>MANAGER TO THE BUYBACK</b>	<b>REGISTRAR TO THE BUYBACK</b>
 <b>Nuvama Wealth Management Limited</b> Address: 801-804, Wing A, Building No.3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, (Maharashtra), India Tel No.: +91 - 22 - 40094400 Contact Person: Ms. Neetu Ranka/Mr. Lokesh Shah E-mail: kajariaceramics@nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Website: www.nuvama.com SEBI Registration Number: INM000013004 Validity: Permanent CIN: L67110MH1993PLC344634	 <b>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</b> Address: C-101, Embassy, 247, 1st Floor, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, (Maharashtra), India Tel No.: +91 - 81 0811 4949 Contact Person: Ms. Shanti Gopalkrishnan Email: kajariaceramics.buyback2026@in.mpms.mufg.com Investor Grievance Id: kajariaceramics.buyback2026@in.mpms.mufg.com Website: www.in.mpms.mufg.com SEBI Registration No.: INR000004058 Validity Period: Permanent CIN: U67190MH1999PTC118368
<b>BUYBACK PROGRAMME</b>	
<b>BUYBACK OPENS ON</b>	<b>Friday, July 03, 2026</b>
<b>BUYBACK CLOSES ON</b>	<b>Thursday, July 09, 2026</b>
<b>LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK: ON THURSDAY, JULY 09, 2026 BY 5:00 PM (IST)</b>	
<b>BUYBACK ENTITLEMENT*</b>	
<b>Category of Eligible Shareholders</b>	<b>Ratio of Buyback (i.e. Buyback Entitlement)*</b>
Reserved category for Small Shareholders	16 Equity Shares for every 127 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	21 Equity Shares for every 928 Equity Shares held on the Record Date
<p>*The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for reserved category for Small Shareholders is 12.598537163% and general category for all other Eligible Shareholders is 2.262955055%. The exact Entitlement as per the holding as on Record Date shall be communicated electronically to the Eligible Shareholders along with the Letter of Offer. For further information on ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 21.6 on page 37 of this Letter of Offer.</p>	
<p><b>ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:</b></p> <ol style="list-style-type: none"> <li>1) Click on <a href="https://in.mpms.mufg.com/Offer/Default.aspx">https://in.mpms.mufg.com/Offer/Default.aspx</a></li> <li>2) Select the name of the Company - Kajaria Ceramics Limited – Buyback 2026</li> <li>3) Select holding type - “Demat” or “Physical” or “PAN”</li> <li>4) Based on the option selected above, enter your “Folio Number” or “NSDL DPID/Client ID” or “CDSL Client ID” or “PAN”</li> <li>5) Click on submit</li> <li>6) Then click on ‘View’ button</li> <li>7) The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’.</li> </ol>	

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## 1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Thursday	April 30, 2026
2.	Date of declaration of results of the postal ballot for special resolution by the Equity Shareholders, approving the Buyback	Tuesday	June 23, 2026
3.	Date of Public Announcement for the Buyback	Wednesday	June 24, 2026
4.	Date of publication of the Public Announcement for the Buyback in newspapers	Thursday	June 25, 2026
5.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Monday	June 29, 2026
6.	Last date for dispatch of Letter of Offer	Wednesday	July 1, 2026
7.	Buyback Opening Date	Friday	July 3, 2026
8.	Buyback Closing Date	Thursday	July 9, 2026
9.	Last date of receipt of completed Tender Forms and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Thursday	July 9, 2026
10.	Last date of verification of Tender Forms by Registrar to the Buyback	Monday	July 13, 2026
11.	Last date of intimation to the Designated Stock Exchange regarding Acceptance/ non-acceptance of tendered Equity Shares by the Registrar to the Buyback	Wednesday	July 15, 2026
12.	Last date of completion of settlement of bids by the Clearing Corporation/ Stock Exchanges	Thursday	July 16, 2026
13.	Last date of dispatch of share certificate(s), if any, by the Registrar to the Buyback and unblocking/return of unaccepted dematerialized Equity Shares to Eligible Shareholders/ Seller Member	Thursday	July 16, 2026
14.	Last date of payment of consideration to Eligible Shareholders who participated in the Buyback	Thursday	July 16, 2026
15.	Publishing of post-Buyback Public Announcement	Monday	July 20, 2026
16.	Last date of extinguishment of the Equity Shares bought back	Monday	July 27, 2026

*Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*

## 2. DEFINITION OF KEY TERMS

*This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be subject to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the SEBI Depositories Act, and the rules and regulations made thereunder.*

<b>Term</b>	<b>Description</b>
Acceptance/Accept/ Accepted	Acceptance of fully paid- up Equity Shares tendered by the Eligible Shareholders in the Buyback
Acquisition Window	The facility for the acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange i.e., BSE in the form of a separate window in accordance with the SEBI Circulars
Act/ Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date
Articles of Association	Articles of association of the Company, as amended
Board Meeting	Meeting of the Board of Directors held on Thursday, April 30, 2026, wherein among other things, the proposal for the Buyback was approved
Board/ Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof)
BSE	BSE Limited
Buyback/Buyback Offer/Offer	Offer by the Company to buyback upto 21,50,000 (Twenty One Lacs and Fifty Thousand only) Equity Shares at a price of Rs. 1,380/- (Rupees One Thousand Three Hundred and Eighty only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 296.70 crores (Rupees Two Hundred Ninety Six Crores and Seventy Lacs only), excluding the Transaction Costs from all the Eligible Shareholders through the Tender Offer process on a proportionate basis in terms of the SEBI Buyback Regulations read with SEBI Circulars
Buyback Closing Date	Thursday, July 9, 2026, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Committee	A committee of the Board constituted pursuant to a resolution passed by the Board on April 30, 2026, to exercise certain powers in relation to the Buyback. The Buyback Committee comprises of Mr. Chetan Kajaria, Vice Chairman, Mr. Rishi Kajaria, Managing Director, Mr. Sudhir Bhargava, Independent Director and Mr. Vinit Kumar, General Counsel & Company Secretary of the Company
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs
Buyback Offer Price/ Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. Rs. 1,380/- (Rupees One Thousand Three Hundred and Eighty only) per Equity Share, payable in cash
Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e. upto 21,50,000 (Twenty One Lacs Fifty Thousand only) Equity Shares multiplied by the Buyback Offer Price (i.e. Rs. 1,380/- per Equity Share) aggregating to a maximum consideration of not exceeding Rs. 296.70 crores (Rupees Two Hundred Ninety Six Crores and Seventy Lacs only). The Buyback Offer Size excludes Transaction Costs
Buyback Opening Date	Friday, July 03, 2026, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Period	The period between the date of declaration of the results of the postal ballot for special resolution authorizing the Buyback of the Equity Shares of the Company i.e. Tuesday, June 23, 2026, till the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited
Company /Our Company/ or /we /us/our	Kajaria Ceramics Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company's Broker	Nuvama Wealth Management Limited
Compliance Officer	Mr. Vinit Kumar, being the General Counsel & Company Secretary of the Company
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended and rules framed thereunder
Designated Stock Exchange	BSE Limited

<b>Term</b>	<b>Description</b>
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholders	All the equity shareholders/ beneficial owners of the Company (except (i) the Promoter and the members of Promoter Group of the Company and (ii) any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), who hold Equity Shares on Monday, June 29, 2026
Equity Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s)	Fully paid-up equity share(s) of the Company having face value of Re. 1/- (Rupee One Only) each
Escrow Account	The Escrow Account in the name and style of “Kajaria Ceramics Limited- Escrow Account” opened with the Escrow Agent in accordance with the terms of the Escrow Agreement and in accordance with the SEBI Buyback Regulations
Escrow Agent	HDFC Bank Limited, 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
Escrow Agreement	The agreement dated June 25, 2026 entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback
ESOP Scheme 2015	The employee stock option scheme of the Company i.e. Kajaria Employee Stock Option Scheme 2015
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s) registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FPI(s)	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
General Category	Eligible Shareholders other than the Small Shareholders
INR	Indian Rupee(s)
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income Tax Act, 2025, as amended
Letter of Offer	This letter of offer dated Tuesday, June 30, 2026, to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations
Management and Administration Rules	Companies (Management and Administration) Rules, 2014, as amended
Manager to the Buyback/ Merchant Banker to the Buyback	Nuvama Wealth Management Limited
Memorandum of Association/ MoA	Memorandum of Association of the Company, as amended
N.A.	Not Applicable
Non-Resident Indians/NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), FIIs, FPIs and erstwhile Overseas Corporate Bodies (OCB) and foreign nationals
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
PAN	Permanent Account Number
Postal Ballot Notice	Postal ballot notice dated Thursday, April 30, 2026, dispatched on May 23, 2026, through which the approval of the Equity Shareholders was sought for the Buyback
Promoter	Mr. Ashok Kumar Kajaria
Members of the Promoter Group/Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the SEBI Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Physical Share(s)	Equity Share(s) of the Company in physical form

<b>Term</b>	<b>Description</b>
Public Announcement	Public announcement dated Wednesday, June 24, 2026 in connection with the Buyback made in accordance with the SEBI Buyback Regulations which was published on Thursday, June 25, 2026 in all editions of the English national daily newspaper, namely Financial Express and all editions of the Hindi national daily newspaper, namely Jansatta
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Monday, June 29, 2026
Registrar to the Buyback/ Registrar	MUFG Intime India Private Limited ( <i>Formerly Link Intime India Private Limited</i> )
RoC	Registrar of Companies, Haryana at Chandigarh
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback
Share Capital and Debentures Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Seller Member/ Shareholder Broker	A stock broker (who is a member of the BSE and NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than Rs. 2,00,000/- (Rupees Two Lacs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form(s) /Offer Form(s)	Form of acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in dematerialized form/physical form) with securities transfer form (i.e. Form SH-4) to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback and as enclosed in this Letter of Offer on page 64
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 5 (five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive)
Transaction Costs	Tax payable under Income Tax Act, 2025 and any expenses incurred or to be incurred for the Buyback viz. 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
TRS	Transaction Registration Slip generated by the exchange bidding system
United States/U.S.	The United States of America
Working Day(s)	Working day shall have the meaning as ascribed to it under the SEBI Buyback Regulations

**Certain conventions, currency of presentation, use of financial information and stock market data**

**Page Numbers and Paragraph Numbers**

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

## **Currency and Units of Presentation**

All references to “Rupee(s)”, “Rs.”, “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.

## **Financial and Other Data**

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”). All data related to financials are given in Rs. million unless otherwise stated.

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal years 2026, 2025 and 2024.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

## **Stock Market Data**

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

### **3. DISCLAIMER CLAUSE**

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback i.e., Nuvama Wealth Management Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., Nuvama Wealth Management Limited, has furnished to the SEBI, a due diligence certificate dated June 30, 2026, in accordance with the SEBI Buyback Regulations, which reads as follows:

*“We have examined various documents and materials contained in the annexure to this Letter of Offer relevant to the Buyback, as a part of the due-diligence carried out by us in connection with the finalisation of the Public Announcement which was published on June 25, 2026 and this Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Public Announcement, and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair, accurate and adequate in all material respects for the shareholders/*

*beneficial owners of the Company to make a well-informed decision in respect of the captioned Buyback; and*

- *funds to be used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoter and Members of the Promoter Group and Board of Directors declare and confirm that no information/material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation, and in the event of it transpiring at any point of time that any information/material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, the Promoter and Members of the Promoter Group and Board of Directors and the Company shall be liable for penalty, as may be applicable in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoter and Members of the Promoter Group and the Board of Directors declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

### **3.1 Disclaimer for U.S. Persons:**

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as defined in regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

### **3.2 Disclaimer for persons in other foreign countries other than the United States of America:**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

The Public Announcement dated June 24, 2026, and this Letter of Offer have been prepared for the purpose of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

### **3.3 Important Notice to all Equity Shareholders**

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information are requested to inform themselves about and to observe any such restrictions. Any Equity

Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

### 3.4 Forward Looking Statement:

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘believe’, ‘aim’, ‘continue’, ‘anticipate’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘will’, or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

## 4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback was authorised and approved (subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws and subject to approval of Equity Shareholders of the Company by way of a special resolution through postal ballot) by the Board of Directors at its meeting held on Thursday, April 30, 2026.

The text of the resolution of the Board of Directors is set out below:

### *Quote*

“**RESOLVED THAT** pursuant to Article 4 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Companies Act**”) read with, rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“**SEBI**”), concerned Registrar of Companies (“**RoC**”), BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) and/or other authorities, institutions or bodies (together with SEBI, BSE and NSE referred to as the “**Appropriate Authorities**”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed and subject to the approval by the shareholders by way of a special resolution through postal ballot, the Board of Directors of the Company (“**Board**”, which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution (“**Buyback Committee**”) hereby consent and approve the Buyback by the Company of its fully paid-up equity shares having a face value of Re.1/- (Rupee One only) each (“**Equity Shares**”), not exceeding 21.50 Lacs (Twenty-One Lacs 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 of March 31, 2026

and as of the existing share capital of the Company, at a price of Rs. 1,380 (Rupees One Thousand Three Hundred Eighty only) per Equity Share (“**Buyback Offer Price**”), subject to any increase to the maximum Buyback Offer Price and decrease in the number of Equity Shares proposed to be bought back, till 1 (one) working day prior to the Record Date, such that there is no change in the aggregate size of the Buyback as may be approved by the Board, payable in cash for an aggregate amount not exceeding Rs. 296.70 crores (Rupees Two Hundred Ninety Six Crores and Seventy Lacs only) (“**Buyback Offer Size**”), {excluding tax payable under Income Tax Act, 2025 and any expenses incurred or to be incurred for the Buyback viz. 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 (“**Transaction Costs**”)}, which represents 10.27% and 9.87% of the aggregate of the Company’s paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026, respectively, whichever sets out a lower amount (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026, whichever sets out a lower amount, as per the provisions of the Companies Act and the SEBI Buyback Regulations), from the shareholders/beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities and the Promoter and members of Promoter group (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and to be referred as “**Promoters**”) {hereinafter referred to as the (“**Eligible Shareholders**”)}, as on a record date to be subsequently decided by the Board (“**Record Date**”), through the “Tender Offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the ‘**Buyback**’) and that the Promoter and members of Promoter group have expressed their intention not to participate in the above said Buyback.

**RESOLVED FURTHER THAT** as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that 15% of the number of Equity Shares which the Company proposes to Buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buyback Regulations, whichever is higher, shall be reserved for the small shareholders (“**Small Shareholders**”) in accordance the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the “*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*” as notified by the SEBI, vide SEBI’s circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI’s circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI’s circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”) or such other circulars or notifications, as may be applicable and the Company shall approach the BSE Limited, as may be required, for facilitating the same.

**RESOLVED FURTHER THAT** the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

**RESOLVED FURTHER THAT** as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved and that Mr. Chetan Kajaria, Vice Chairman and Mr. Rishi Kajaria, Managing Director of the Company be and are hereby, jointly, authorized to sign the same, for and on behalf of the Board and file the same with RoC and/or SEBI and/or other concerned authorities, as may be necessary, in accordance with the applicable laws.

**RESOLVED FURTHER THAT** Mr. Rupesh Agarwal, Managing Partner, failing him Mr. Shashikant Tiwari, Partner, failing him, Mr. Mohit Varshney, Partner of M/s Chandrasekaran Associates, Company

Secretaries be and is hereby appointed as the Scrutinizer for the Postal Ballot for obtaining the approval of shareholders by way of special resolution, in accordance with the Companies Act and other applicable laws.

**RESOLVED FURTHER THAT** National Securities Depository Limited ('NSDL') be and is hereby appointed as an agency to provide electronic voting platform in connection with the resolution proposed for approval of the shareholders by way of special resolution through by Postal Ballot ("Postal Ballot").

**RESOLVED FURTHER THAT** Mr. Ashok Kumar Kajaria, Chairman, Mr. Chetan Kajaria, Vice Chairman, Mr. Rishi Kajaria, Managing Director, Mr. Sanjeev Agarwal, Chief Financial Officer and Mr. Vinit Kumar, General Counsel & Company Secretary of the Company be and are hereby, severally, authorised to sign and submit documents as may be required by NSDL and to take necessary actions for giving effect to the resolution.

**RESOLVED FURTHER THAT** the draft Notice of Postal Ballot ("Postal Ballot Notice") to transact the business (including cut-off date for reckoning voting rights and ascertaining those shareholders to whom the Postal Ballot Notice are to be sent, etc.) as stated in the draft Notice of Postal Ballot, as placed before the Board, be and is hereby considered and approved.

**RESOLVED FURTHER THAT** Mr. Vinit Kumar, General Counsel & Company Secretary of the Company be and is hereby authorized to sign, issue the Postal Ballot Notice to the shareholders of the Company and other concerned persons and to conduct the Postal Ballot process, in compliance of the applicable laws (including modification(s) of the Postal Ballot Notice as deemed appropriate) for and on behalf of the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. Ashok Kumar Kajaria, Chairman of the Company be and is hereby authorised to declare the results of voting of the Postal Ballot and to receive the Scrutiniser's register, report on voting, etc. and to countersign the Scrutiniser's report so received and that Mr. Ashok Kumar Kajaria, Chairman of the Company be and is hereby also authorised to delegate the above said authority to other person as he may deem fit.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback out of its securities premium account, free reserves and/or such other sources as may be permitted by law, and the Buyback shall be made through Tender Offer in such manner as may be prescribed under the Companies Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit.

**RESOLVED FURTHER THAT** the Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 2025 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders.

**RESOLVED FURTHER THAT** the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, investments, and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**RESOLVED FURTHER THAT** confirmation is hereby made by the Board that:

- (i) the letter of offer, the public announcement of the offer or any other advertisement, circular, brochure, publicity material shall contain true, factual and material information and shall not contain any misleading information and must state that the Directors of the Company accept the responsibility for the information contained in such documents;
- (ii) all Equity Shares of the Company are fully paid up;
- (iii) the Company shall not issue and allot any Equity Shares or other specified securities from the date of this resolution including by way of bonus issue till the expiry of the buyback period

i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations, except in discharge of subsisting obligations through stock option scheme, provided that the relevant details and the potential impact of such subsisting obligations, if any, shall be disclosed in the public announcement;

- (iv) the Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as stock option scheme;
- (v) unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
- (vi) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (vii) the number of Equity Shares proposed to be purchased in the financial year under the Buyback i.e. 21.50 Lacs (Twenty-One Lacs Fifty Thousand only) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as of March 31, 2026 and as of the existing share capital of the Company;
- (viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act (“**Scheme**”) involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (ix) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- (x) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- (xi) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- (xii) the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;
- (xiii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- (xiv) the Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
- (xv) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- (xvi) there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference

shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

- (xvii) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xviii) the consideration for the Buyback shall be paid by the Company only in cash;
- (xix) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based audited standalone or consolidated financial statements of the Company, whichever is lower, as on March 31, 2026, as prescribed under the Companies Act and the SEBI Buyback Regulations;
- (xx) the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (xxi) the Buyback shall not result in delisting of the Equity Shares or other specified securities from National Stock Exchange of India Limited and BSE Limited (“**Stock Exchanges**”).
- (xxii) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxiii) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter and members of Promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and members of Promoter group) from the date of this resolution till the closing of the Buyback offer; and
- (xxiv) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting.

**RESOLVED FURTHER THAT** as required by Clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- a. immediately following the date of this resolution, and the date on which the results of shareholders’ resolution by way of Postal Ballot will be declared (“**Postal Ballot Resolution**”), there will be no grounds on which the Company can be found unable to pay its debts;
- b. as regards the Company’s prospects for the year immediately following the date of this Board Meeting, and having regards to the Board’s intention with respect to the management of the Company’s business during that year and to the amount and character of the financial resources, which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting; and
- c. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

**RESOLVED FURTHER THAT** the Buyback is being proposed in keeping with the Company’s desire to (a) optimize returns to shareholders; and (b) enhance overall shareholders’ value.

**RESOLVED FURTHER THAT** the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising Mr. Chetan Kajaria, Vice Chairman, Mr. Rishi Kajaria,

Managing Director, Mr. Sudhir Bhargava, Independent Director and Mr. Vinit Kumar, General Counsel & Company Secretary of the Company (“**Buyback Committee**”).

**RESOLVED FURTHER THAT** the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- (i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;
- (ii) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Notice of Postal Ballot prior to its circulation, as it, in its absolute discretion deems fit;
- (iii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (iv) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (v) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (vi) appointing and finalizing the terms of designated stock exchange, depository participants, compliance officer, advertising agency and such other intermediaries/agencies/persons including finalisation and payment of commission, brokerage, fee, charges etc. to merchant bankers, legal counsel, escrow agents, registrar and other agencies, etc. and enter into agreements/letters in respect thereof;
- (vii) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- (viii) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or Board, as required under applicable law;
- (ix) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- (x) providing such confirmations and opinions as may be required in relation to the Buyback;
- (xi) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xii) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting*” notified by the SEBI, vide SEBI’s circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI’s circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI’s circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereof;

- (xiii) to sign the documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- (xiv) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (xv) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (xvi) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xvii) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- (xviii) giving any information, explanation, declaration and confirmation in relation to the public announcement, letter of offer, as may be required by the relevant authorities;
- (xix) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
- (xx) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

**RESOLVED FURTHER THAT** the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve its resolution(s) including by way of circular resolution(s).

**RESOLVED FURTHER THAT** the BSE Limited be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

**RESOLVED FURTHER THAT** Mr. Vinit Kumar, General Counsel & Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback and MUFG Intime India Private Limited, the Registrar to the Buyback be and is hereby designated as the Investors Service Centre, as required under Regulation 24(iii) of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** the Board hereby takes on record the Engagement Letter dated April 30, 2026, setting out the terms as mutually agreed between the Company and Nuvama Wealth Management Limited, and the appointment of Nuvama Wealth Management Limited as the Merchant Banker or Manager to the Buyback in accordance with the Companies Act, as amended and SEBI Buyback Regulations, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board hereby takes on record the Engagement Letter dated April 30, 2026, setting out the terms as mutually agreed between the Company and Economic Laws Practice, and the appointment of Economic Laws Practice as the Legal Counsel in relation to the Buyback, be and is hereby approved.

**RESOLVED FURTHER THAT** Nuvama Wealth Management Limited be and is hereby also appointed as the Broker for the Buyback, to *inter-alia* carry out the activities as the Broker under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a Depository Account and a Trading Account with Nuvama Wealth Management Limited in connection with and for the purpose of the Buyback.

**RESOLVED FURTHER THAT** the Board hereby takes on record the report (i.e. Permissible Capital Payment Certificate) dated April 30, 2026 issued by M/s Walker Chandiok & Co LLP, Statutory Auditors of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** an escrow account be opened with HDFC Bank Limited (“**Escrow Agent**”) for the purpose of the Buyback and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the Manager to the Buyback and before the opening of the Buyback, deposit in the Escrow Account requisite amount in accordance with Regulation 9(xi) of the Buyback Regulations and the Manager to the Buyback be and is hereby authorized to operate the Escrow Account in accordance with the Buyback Regulations.

**RESOLVED FURTHER THAT** Nuvama Wealth Management Limited is authorized to operate the Escrow Account and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the Buyback Regulations and/or the directions of SEBI.

**RESOLVED FURTHER THAT** in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro-rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

**RESOLVED FURTHER THAT** Mr. Sanjeev Agarwal, Chief Financial Officer and Mr. Parveen Gupta, VP (Finance) of the Company be and are severally authorized to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the Buyback Regulations.

**RESOLVED FURTHER THAT** no information/material likely to have a bearing on the decision of the shareholders has been/shall be suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed/withheld and/or amounts to mis-statement/misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buyback any equity shares of the Company, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

**RESOLVED FURTHER THAT** the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Vinit Kumar, General Counsel & Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven working days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Buyback Regulations and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Vinit Kumar, General Counsel & Company Secretary of the Company be and is hereby authorized to do all such acts as may be required for this purpose.

**RESOLVED FURTHER THAT** Mr. Vinit Kumar, General Counsel & Company Secretary of the Company be and is hereby authorized to send the necessary intimations to Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** any actions taken so far in connection with the Buyback by the Official(s) of the Company be and are hereby ratified, confirmed and approved.

**RESOLVED FURTHER THAT** any of the Directors and/or the Chief Financial Officer and/or the Company Secretary of the Company, for the time being, be and are hereby, severally, authorized to file necessary forms with the Registrar of Companies including to sign/execute engagement letter(s), agreements(s), document(s), etc. & to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolution.”

*Unquote*

## 5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement which was published on Thursday, June 25, 2026, in the newspapers mentioned below, which is within 2 (two) Working Days from the date of declaration of the postal ballot results for the special resolution of the Shareholders approving the Buyback i.e. Tuesday, June 23, 2026:

Name of the Newspaper	Newspaper's Language	Editions
Financial Express	English	All
Jansatta	Hindi	All

The Company will publish further notices or corrigenda, if any, in the above-mentioned newspapers.

A copy of the Public Announcement which was published on Thursday, June 25, 2026 is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and on the website of the Company ([www.kajariaceramics.com](http://www.kajariaceramics.com)) and on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and the Manager to the Buyback ([www.nuvama.com](http://www.nuvama.com)).

## 6. DETAILS OF THE BUYBACK

Pursuant to the resolution passed by the Board of Directors of the Company on Thursday, April 30, 2026, the Company, hereby, announces the buyback of upto 21,50,000 (Twenty One Lacs 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 April 30, 2026), from all the equity shareholders/ beneficial owners [except (i) the Promoter and the members of Promoter Group of the Company and (ii) any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities] (such shareholders being the “**Eligible Shareholders**”), as on the Record Date, being Monday, June 29, 2026 (for further details in relation to the Record Date, refer to paragraph 21.6 of this Letter of Offer), on a proportionate basis, through the “tender offer” process as prescribed under the SEBI Buyback Regulations, at a price of Rs. 1,380/- (Rupees One Thousand Three Hundred and Eighty only) per Equity Share, payable in cash, for an aggregate maximum amount of Rs. 296.70 crores (Rupees Two Hundred Ninety-Six Crores and Seventy Lacs only) excluding the Transaction Costs. The Buyback Size represents 10.27% and 9.87% of the aggregate of the paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026, respectively and which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026, as per the applicable provisions of the Companies Act and the SEBI Buyback Regulations.

The Equity Shareholders of the Company approved the Buyback by way of special resolution through postal ballot by voting through electronic means (“**remote e-voting**”) pursuant to a postal ballot notice dated Thursday, April 30, 2026, the results of which were announced on Tuesday, June 23, 2026. The Buyback is being made pursuant to Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Management and Administration, to the extent applicable, and the provisions of the SEBI Buyback Regulations read with SEBI Circulars and SEBI Listing Regulations, subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Haryana,

at Chandigarh, National Stock Exchange of India Limited (“NSE”), BSE Limited (“BSE”) and/or other authorities, institutions or bodies, (together with SEBI, BSE, NSE, the “**Appropriate Authorities**”) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board/Buyback Committee.

Under the SEBI Buyback Regulations and the Companies Act, the maximum number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total equity shares in the total paid-up equity share capital of the Company in that financial year. The Company proposes to Buyback upto 21,50,000 (Twenty One Lacs and Fifty Thousand only) Equity Shares (representing 1.35% of the total equity shares in the total paid-up equity share capital of the Company) as on April 30, 2026, which is within the aforesaid limit of 25%.

The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in the SEBI Circulars and such other circulars as may be applicable, including any further amendments thereof. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE will be the designated stock exchange.

The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

The Buyback Offer Price is Rs. 1,380/- (Rupees One Thousand Three Hundred and Eighty only). The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE and NSE i.e. the Stock Exchanges, where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

#### 6.1 **Shareholding of the Promoter, Members of the Promoter Group and of persons who are in control of the Company**

Aggregate shareholding of the Promoter and the Members of the Promoter Group and persons in control of the Company as on the date of the Public Announcement i.e. Wednesday, June 24, 2026, is as follows:

Sr. No.	Name of Promoter and Members of Promoter Group	No. of Equity Shares	% of paid-up equity share capital*
<b>Promoter</b>			
1.	Mr. Ashok Kumar Kajaria	10,47,004	0.66
<b>Members of the Promoter Group</b>			
2.	Mrs. Versha Devi Kajaria	18,27,014	1.15
3.	Mr. Chetan Kajaria	14,39,880	0.90
4.	Mr. Rishi Kajaria	19,85,716	1.25
5.	Mrs. Rasika Kajaria	5,70,000	0.36
6.	Mrs. Shikha Kajaria	6,00,000	0.38
7.	Mr. Kartik Kajaria	4,50,000	0.28
8.	Mr. Vedant Kajaria	4,50,000	0.28
9.	Master Parth Kajaria	4,50,000	0.28
10.	Mr. Raghav Kajaria	0.00	0.00
11.	A.K Kajaria (HUF)	19,67,750	1.24

Sr. No.	Name of Promoter and Members of Promoter Group	No. of Equity Shares	% of paid-up equity share capital*
12.	Chetan Kajaria (HUF)	42,000	0.03
13.	Rishi Kajaria (HUF)	6,000	0.00
14.	VK Trustees Private Limited (in its capacity as sole trustee of Versha Kajaria Family Private Trust)	1,29,33,973	8.12
15.	CK Trustees Private Limited (in its capacity as sole trustee of Chetan Kajaria Family Private Trust)	2,58,67,947	16.24
16.	RK Trustees Private Limited (in its capacity as sole trustee of Rishi Kajaria Family Private Trust)	2,58,67,947	16.24
17.	Mr. Chetan Kajaria and Mrs. Rasika Kajaria (in their capacity as joint trustees of Raghav Kajaria Family Private Trust)	4,50,000	0.28
<b>Total</b>		<b>7,59,55,231</b>	<b>47.69</b>

\*Please note that the % of paid-up equity share capital of the Promoter and members of the Promoter Group as on the date of this Letter of Offer has changed pursuant to allotment of 20,760 Equity Shares under the ESOP Scheme 2015 on June 27, 2026.

6.2 **Shareholding of the directors of promoters, where the promoter is a company as on the date of the Board Meeting and Public Announcement:** Not applicable, since the Company does not have any corporate promoter.

6.3 **Shareholding of the Directors and/or the Key Managerial Personnel (“KMPs”) of the Company**

Aggregate shareholding of the Directors and Key Managerial Personnel of the Company, as on the date of the Public Announcement i.e. June 24, 2026, is as follows:

Sr. No.	Name of Directors and KMPs	No. of Equity Shares	% of paid-up equity share capital#
<b>Directors</b>			
1.	Mr. Ashok Kumar Kajaria*	10,47,004	0.66
2.	Mr. Chetan Kajaria*	14,39,880	0.90
3.	Mr. Rishi Kajaria*	19,85,716	1.25
4.	Mr. Dev Datt Rishi	1,240	0.00
5.	Mr. Sudhir Bhargava	0.00	0.00
6.	Mr. Hitesh Sohanlal Jain	15,000	0.01
7.	Mr. Pradeep Udhas	0.00	0.00
8.	Mrs. Ambika Sharma	0.00	0.00
9.	Dr. Lalit Kumar Panwar	0.00	0.00
	<b>Total (A):</b>	<b>44,88,840</b>	<b>2.82</b>
<b>Key Managerial Personnel</b>			
1.	Mr. Sanjeev Agarwal	0.00	0.00
2.	Mr. Vinit Kumar	0.00	0.00
	<b>Total (B)</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total (A+B)</b>	<b>44,88,840</b>	<b>2.82</b>

\*Also KMPs of the Company.

#Please note that the % of paid-up equity share capital of the Directors and KMPs of the Company as on the date of this Letter of Offer has changed pursuant to the allotment of 20,760 Equity Shares under the ESOP Scheme 2015 on June 27, 2026.

6.4 No Equity Shares or other specified securities in the Company were either purchased or sold by (a) Promoter, the members of the Promoter and Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter and Promoter Group in the Company; and (c) directors and key managerial personnel of the Company, during the 12 (Twelve) months preceding the date of the Board Meeting and the Postal Ballot Notice, and during the 12 (Twelve) months preceding the date of the Public Announcement till the date of this Letter of Offer, except as follows:

a. Promoter and Members of the Promoter Group and persons in control of the Company:

Sr. No.	Name of the Promoter and Members of Promoter Group	Aggregate number of shares purchased/sold	Nature of transaction	Maximum price per share (In Rs.)	Date of maximum price	Minimum price per share (In Rs.)	Date of minimum price
<b>Promoter</b>							
Nil							
<b>Members of the Promoter Group</b>							
1.	Mrs. Versha Devi Kajaria	50,000	Purchase through stock exchange (NSE)	1,048.80	December 09, 2025	1,024.10	December 09, 2025
2.	Mr. Chetan Kajaria	1,00,000	Purchase through stock exchange (NSE)	1,321.90	August 8, 2025	1,252.00	August 8, 2025
3.	Mr. Rishi Kajaria	1,00,000	Purchase through stock exchange (NSE)	1,321.90	August 8, 2025	1,252.00	August 8, 2025
		50,000	Purchase through stock exchange (NSE)	1,058.50	December 12, 2025	1,033.30	December 12, 2025
		30,000	Purchase through stock exchange (NSE)	1,024.10	December 24, 2025	966.00	December 24, 2025
	<b>Total</b>	<b>3,30,000</b>	-	-	-	-	-

b. Director(s) of the promoters, where the promoter is a company: N.A.

c. Directors and Key Managerial Personnel (“KMPs”) of the Company:

Sr. No.	Name of Directors and KMPs	Aggregate number of shares purchased/sold	Nature of transaction	Maximum price per share (In Rs.)	Date of maximum price	Minimum price per share (In Rs.)	Date of minimum price
<b>Directors</b>							
1.	Mr. Chetan Kajaria*	1,00,000	Purchase through stock exchange (NSE)	1,321.90	August 8, 2025	1,252.00	August 8, 2025
2.	Mr. Rishi Kajaria*	1,00,000	Purchase through stock exchange (NSE)	1,321.90	August 8, 2025	1,252.00	August 8, 2025
		50,000	Purchase through stock exchange (NSE)	1,058.50	December 12, 2025	1,033.30	December 12, 2025
		30,000	Purchase through stock exchange (NSE)	1,024.10	December 24, 2025	966.00	December 24, 2025

3.	Mr. Hitesh Sohanlal Jain	15,000	Purchase through stock exchange (NSE)	1,231.20	August 29, 2025	1,204.10	August 29, 2025
	<b>Total</b>	<b>2,95,000</b>	-	-	-	-	-

*\*Also KMPs of the Company.*

## 7. INTENTION OF THE PROMOTER AND MEMBERS OF THE PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

In terms of the SEBI Buyback Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoter, Members of the Promoter Group and persons in control of the Company, by their letters dated Thursday, April 30, 2026, have expressed their intention not to participate in the Buyback.

Accordingly, the disclosure required as per the paragraph (viii) of the Schedule I of the SEBI Buyback Regulations are not applicable. Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by Promoter and Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buyback Regulations, and to that extent, the Eligible Shareholders will have a higher Buyback Entitlement ratio. The Buyback will not result in any benefit to the Promoter, members of the Promoter Group, persons in control of the Company, except to the extent of the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares, which will lead to a reduction in the Equity Share Capital of the Company, post Buyback. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter, members of the Promoter Group and person in control in the Company may increase from their existing shareholding in the total equity capital and voting rights of the Company.

Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter and Promoter Group in the Company which constitutes 47.69% as on date of the Public Announcement, may change. Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations, and the provisions contained under Rule 19(2)(b) and Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended read with SEBI circular SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023.

## 8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 4 of the Articles of Association, Sections 68, 69, 70, 108, 110 and other applicable provisions of the Companies Act, and applicable rules made thereunder, including the Share Capital and Debentures Rules and the Companies (Management and Administration) Rules, 2014, to the extent applicable, the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of permissions and sanctions, as may be necessary from time to time under the applicable laws including from SEBI, RBI, BSE and/ or NSE.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting held on Thursday, April 30, 2026, and the Shareholders' approval was sought by way of a special resolution, through Postal Ballot Notice. The results of the postal ballot (e-voting) approving the Buyback were declared on Tuesday, June 23, 2026.

## 9. NECESSITY OF THE BUYBACK

9.1 The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner.

9.2 The Buyback will help the Company achieve the following objectives:

- (i) optimize returns to shareholders; and

- (ii) enhance overall shareholders' value.
- 9.3 The above objectives will be achieved through the Buyback which may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.
- 9.4 The Board at its meeting held on April 30, 2026, considered the accumulated free reserves reflected in the latest available standalone and consolidated audited financial statements of the Company for the year ended March 31, 2026 and considering these, the Board decided to allocate upto Rs. 296.70 crores (Rupees Two Hundred Ninety-Six Crores and Seventy Lacs only), excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.
- 9.5 After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of upto 21,50,000 Equity Shares at a price of Rs. 1,380/- (Rupees One Thousand Three Hundred Eighty only) per Equity Share of the Company for an aggregate amount not exceeding Rs. 296.70 crores (Rupees Two Hundred Ninety-Six Crores and Seventy Lacs only). The Buyback is being undertaken, *inter-alia*, for the following reasons:
- (i) The Buyback will enable the Company to return surplus cash to its shareholders holding Equity Shares in proportion to their shareholding, thereby enhancing overall shareholder returns, promoting capital efficiency, increasing shareholders' value, and improving the return on equity;
- (ii) The Buyback is being implemented through the tender offer route in accordance with the SEBI Buyback Regulations. The Company shall reserve for Small Shareholders the higher of: (a) 15% of the number of Equity Shares proposed to be bought back; or (b) such number of Equity Shares as per their entitlement. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- 9.6 The amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, investments, and/ or internal accruals of the Company and shall not be met out of the proceeds raised from an earlier issue, money borrowed from banks or financial institutions, or any amount raised from the same kind of Equity Shares.

## **10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY**

- 10.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation and Acceptance in the Buyback from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be up to an aggregate maximum amount of Rs. 296.70 crores (Rupees Two Hundred Ninety Six Crores and Seventy Lacs only) which excludes the Transaction Costs.
- 10.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.

- 10.3 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter, members of the Promoter Group and person in control of the Company have an option to participate in the Buyback. The Promoter and Members of the Promoter Group have expressed their intention vide their letters dated April 30, 2026, of not participating in the Buyback. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders upto their Buyback Entitlement, the aggregate shareholding of the Promoter, Members of the Promoter Group and persons in control of the Company after the completion of the Buyback shall increase to 48.34% of the post-Buyback total paid-up Equity Share capital of the Company from 47.69% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public and others in the Company shall decrease to 51.66% of the post-Buyback total paid-up Equity Share capital of the Company from 52.31% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement).
- 10.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 10.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Foreign Investors (including Non-Resident Indians, FIIs and FPIs), Indian financial institutions, banks, mutual funds and other shareholders, the shareholding under each category may undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 10.6 As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii)(a) the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback of the audited standalone financial statements and audited consolidated financial statements of the Company as on and for the year ended March 31, 2026.
- 10.7 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter and his associates, have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and Members of Promoter Group) from the date of the Board Meeting approving the proposal for Buyback (i.e. Thursday, April 30, 2026) and the date of declaration of results of postal ballot of the Shareholders approving the Buyback (i.e. Tuesday, June 23, 2026 ) till the date of this Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and members of Promoter Group) from the date of this Letter of Offer till the closing of the Buyback.
- 10.8 In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period except in the discharge of subsisting obligations. The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of expiry of the Buyback period except in discharge of subsisting obligations. As on the date of the Public Announcement, there were 4,87,890 vested stock options outstanding under Kajaria Employee Stock Option Scheme 2015 (“ESOP Scheme 2015”) of the Company. After the Public Announcement, 20,760 Equity Shares of Re. 1/- each have been allotted on June 27, 2026 pursuant to the ESOP Scheme 2015. Hence, the eligible employees may exercise remaining vested stock options of 4,67,130 in accordance with the terms of ESOP Scheme 2015 and the Company may allot such remaining Equity Shares pursuant to such exercise at any time including prior to expiry of the Buyback Period. Consequently, the paid-up equity share capital of the Company may change due to the exercise of the above said vested stock options and the allotment of Equity Shares thereunder. Further, other than the impact provided in this paragraph 10.8, there is no potential impact of subsisting obligations.
- 10.9 As per Section 68(8) of the Companies Act, the Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in order to discharge subsisting obligations such as stock option schemes as mentioned in paragraph 10.8 above.
- 10.10 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.

10.11 Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements as on and for the year end March 31, 2026, of the Company, are set forth below:

(A) **Standalone**

Particulars	Pre Buyback	Post Buyback
Net Worth (₹ crores) <sup>a</sup>	2,899.30	2,602.60
Return on Net Worth/ Return on Equity (%) <sup>b</sup>	15.75%	17.55%
Basic Earnings per Share - Basic (₹) <sup>c</sup>	28.68	29.07
Diluted Earnings per Share - Basic (₹) <sup>d</sup>	28.65	29.04
Book value per Share/ NAV per Share (₹) <sup>e</sup>	182.03	165.64
P/E based on PAT as per the latest audited financial result- (₹ 1226.70) <sup>f</sup> - As per BSE	42.77	42.20
P/E based on PAT as per the latest audited financial result-NSE (₹ 1228.15) <sup>f</sup> -As per NSE	42.82	42.25
Debt-Equity Ratio <sup>g</sup>	0.03	0.03

Note : The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back amount of ₹ 296.7 crores (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback and by reducing outstanding shares by proposed no. of buyback of equity shares i.e. 21,50,000.

a. Net worth - Paid-up Equity Share Capital + Other Reserves

b. Return on Net worth = Profit after Tax(excluding other comprehensive income) / Net worth.

c. Basic Earnings per share = Profit after Tax (excluding other comprehensive income)/weighted average number of Equity Share outstanding.

d. Diluted Earnings per share = Profit after Tax (excluding other comprehensive income)/ weighted average number of diluted Equity Share outstanding.

e. Book Value per Share = Net worth / No. Equity Share.

f. P/E ratios based on the closing market price as on 29th April 2026, i.e. ₹. 1226.70 (BSE) and ₹. 1228.15 (NSE), Earnings per Share based on the Profit after tax (excluding other comprehensive income) based of standalone audited financials for the financial year March 31, 2026.

g. Debt-Equity ratio = Total Debt / Net worth.

(B) **Consolidated**

Particulars	Pre Buyback	Post Buyback
Net Worth (₹ crores) <sup>a</sup>	3,065.58	2,768.88
Return on Net Worth/ Return on Equity (%) <sup>b</sup>	15.83%	17.53%
Basic Earnings per Share (for continued and discontinued operations) - Basic (₹) <sup>c</sup>	30.48	30.89
Diluted Earnings per Share (for continued and discontinued operations) - Basic (₹) <sup>d</sup>	30.44	30.86
Book value per Share/ NAV per Share (₹) <sup>e</sup>	192.47	176.22
P/E based on PAT as per the latest audited financial result- (₹ 1226.70) <sup>f</sup> - As per BSE	40.25	39.71
P/E based on PAT as per the latest audited financial result-NSE (₹ 1228.15) <sup>f</sup> -As per NSE	40.30	39.75
Debt-Equity Ratio <sup>g</sup>	0.07	0.08

Note : The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back amount of ₹ 296.7 crores (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback and by reducing outstanding shares by proposed no. of buyback of equity shares i.e. 21,50,000.

a. Net worth - Paid-up Equity share capital + Other Reserves; Net worth excludes Non-controlling Interest.

b. Return on Net worth = Profit after Tax (excluding other comprehensive income) attributable to the owners of the Company/ Net worth.

c. Basic Earnings per share = Profit after Tax attributable to the owners of the Company (excluding other comprehensive income)/ weighted average number of Equity Shares outstanding.

d. Diluted Earnings per share = Profit after Tax attributable to the owners of the Company (excluding other comprehensive income) attributable/ weighted average number of diluted Equity Share outstanding.

e. Book Value per Share = Net worth / No. Equity Share.

f. P/E ratios based on the closing market price as on 29th April, 2026 i.e. ₹ 1226.70 (BSE) and ₹ 1228.15 (NSE), Earnings per Share based on the Profit after tax (excluding other comprehensive income) based of consolidated audited financials for the financial year March 31, 2026.

g. Debt-Equity ratio = Total Debt / Net worth.

## 11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 11.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 1,380/- (Rupees One Thousand Three Hundred and Eighty only) per Equity Share (“**Buyback Offer Price**”).
- 11.2 The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE and NSE i.e. the Stock Exchanges, where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.
- 11.3 The Buyback Offer Price represents:
- i. Premium of 42.12% and 42.30% to the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding the date of intimation to NSE and BSE (i.e. April 22, 2026) for the Board meeting to consider the proposal of the Buyback (“**Intimation Date**”).
  - ii. Premium of 21.04% and 21.17% over the volume weighted average market price of the Equity Shares on NSE and BSE respectively, for two weeks preceding the Intimation Date.
  - iii. Premium of 14.74% and 14.48% over the closing price of the Equity Shares on NSE and BSE respectively, as on the Intimation Date.
- 11.4 For trends in the market price of the Equity Shares, please refer to paragraph 18 “*Stock Market Data*” on page 33 of this Letter of Offer.
- 11.5 The closing market price of the Equity Shares as of the Intimation Date was Rs. 1,202.70 and Rs. 1,205.40 and as on the Board Meeting Date was Rs. 1,187.65 and Rs. 1,190.85 on NSE and BSE, respectively. The closing market price of the Equity Shares on the date of the Public Announcement, Wednesday, June 24, 2026, was Rs. 1,206.70 on BSE and Rs. 1,207.70 on NSE and the closing market price of the Equity Shares on the date of the publication of the Public Announcement, being Thursday, June 25, 2026, was Rs. 1,196.65 on BSE and Rs. 1,196.60 on NSE.
- 11.6 As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) (a) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company, after the Buyback, will not be more than twice the paid-up capital and free reserves as per the audited standalone financial statements and consolidated financial statements of the Company for the year ended March 31, 2026.
- 11.7 For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, please refer to paragraph 10.11 on page 22 of this Letter of Offer.

## 12. SOURCES OF FUNDS FOR THE BUYBACK

- 12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of upto 21,50,000 (Twenty One Lacs and Fifty Thousand only) Equity Shares at a price of Rs. 1,380/- (Rupees One Thousand Three Hundred and Eighty only) per Equity Share aggregating maximum amount of Rs. 296.70 crores (Rupees Two Hundred Ninety Six Crores and Seventy Lacs only) excluding the Transaction Costs.
- 12.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act.
- 12.3 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

12.4 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the current investments (held in the form of fixed deposits) that the Company could have otherwise earned on the funds deployed.

12.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the purpose of the Buyback.

### 13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed HDFC Bank Limited as the Escrow Agent for Buyback, and an Escrow Agreement dated June 25, 2026 has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.

13.2 In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent in the name and style “KAJARIA CERAMICS LIMITED- ESCROW ACCOUNT” bearing account number 57500002002525 with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited a sum of Rs. 44.67 crores (Rupees Forty Four Crores and Sixty Seven Lacs Only) in cash equivalent to 15.06% of the Buyback Offer Size in the Escrow Account, which is equivalent to 25% of the Buyback Offer Size upto Rs. 100 crores and 10% thereafter of the Buyback Offer Size on or before the Buyback Opening Date in accordance with the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

### 14. FIRM FINANCIAL ARRANGEMENT

14.1 O P Bagla & Co LLP, Chartered Accountants through their partner CA Atul Bagla (Membership Number: 91885) have issued a certificate dated Thursday, April 30, 2026, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of the chartered accountants are set forth below:

**O P Bagla & Co LLP**

**Address:** 501, 5<sup>th</sup> Floor, B-225, Okhla Industrial Area, Phase -1, New Delhi-110020

**Contact Person:** Mr. Atul Bagla

**Tel No.:** 011-47011850,51, 52,53

**Email ID:** admin@opbco.in

**ICAI Firm Registration No.:** 000018N/N500091

14.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

### 15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1 The present capital structure of the Company as on the date of this Letter of Offer and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present (in Rs.)	Post completion of the Buyback (in Rs.)*
<b>Authorised share capital</b>		
77,00,00,000 Equity Shares of Re. 1/- each	77,00,00,000	77,00,00,000
77,10,000 Preference Shares of Rs. 100/- each	77,10,00,000	77,10,00,000
<b>Issued, subscribed and paid-up share capital</b>		
Issued, subscribed and fully paid-up equity share capital of Re. 1/- each <sup>^</sup>	15,92,93,050	15,71,43,050

\*Assuming the full acceptance of the Buyback Offer Size. However, the post Buyback issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.

<sup>^</sup> On June 27, 2026, 20,760 Equity shares were allotted pursuant to allotment under ESOP Scheme 2015 and the the Company is in process of obtaining listing and trading approval for the same.

15.2 The Company has not undertaken any buyback in the preceding three years from the date of this Letter of Offer.

15.3 As on the date of this Letter of Offer:

- (a) all Equity Shares are fully paid-up and there are no partly paid-up shares or calls-in-arrears;
- (b) there are no outstanding preference shares or convertible securities; and
- (c) it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback Period, except for discharge of subsisting obligations through stock option schemes, in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations
- (d) no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.
- (e) There are no locked-in Equity Shares.

15.4 The shareholding pattern of the Company, as on the Record Date, i.e., Monday, June 29, 2026 (pre-Buyback) and post-Buyback (assuming full acceptance) is set forth below:

Category of Shareholder	Pre-Buyback*			Post-Buyback#		
	No. of Equity Shareholders	No. of Equity Shares	% to the existing Equity Share Capital	No. of Equity Shareholders	No. of Equity Shares	% to the post-Buyback Equity Share Capital
<b>Shareholding of Promoter</b>						
Promoter and Members of the Promoter Group, and persons acting in concert	17	7,59,55,231	47.69	17	7,59,55,231	48.34
<b>Shareholding of the Non-Promoters</b>						
Foreign Investors (including Non-Resident Indians/ FIIs / Foreign Mutual Funds)	3,198	1,94,89,267	12.24	N.A.	8,11,67,059	51.66
Financial Institutions/Banks/ Banks & Mutual Funds / Institutions	59	4,17,98,711	26.24			
Others (Public, Bodies Corporate etc.)	1,22,313	2,20,29,081	13.83			
<b>Total</b>	<b>1,25,587</b>	<b>15,92,72,290</b>	<b>100.00</b>	<b>N.A.</b>	<b>15,71,22,290</b>	<b>100.00</b>

*\*Note: Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement. Given that the Promoter, Promoter Group and person(s) in control have expressed their intention not to participate in the Buyback, the number of Equity Shares held by Promoter, members of the Promoter Group and person(s) in control are expected to remain same pre-buyback and post-buyback. Moreover, shares held by the Promoter, Promoter Group and person(s) in control shall not be considered for computing the entitlement ratio.*

*\*Please note that as on June 27, 2026, 20,760 Equity shares were allotted pursuant to allotment under ESOP Scheme 2015 and the Company is in process of obtaining listing and trading approval for the same and hence such shares are not reflected in above table.*

15.5 The shareholding of Promoter and the Promoter Group, who have expressed their intention to participate in the Buyback, in terms of number of Equity Shares after buyback (assuming full acceptance): **N.A.**

15.6 Assuming full acceptance of the Buyback, the issued, subscribed and paid-up Equity Share capital of the Company would be as fully set out in paragraph 15.1 of this Letter of Offer.

15.7 Please refer to paragraph 15.4 on page 25 of this Letter of Offer for details regarding shareholding (pre and post Buyback) of the Promoter/Promoter Group in the Company.

15.8 Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group of the Company during a period of twelve months preceding the date of Public Announcement, i.e., Wednesday, June 24, 2026 and the Public Announcement was published on Thursday, June 25, 2026: For details, please refer to paragraph 6.4 on page 17 of this Letter of Offer.

## 16. BRIEF INFORMATION ABOUT THE COMPANY

- 16.1 The Company was incorporated on December 20, 1985, under the Companies Act, 1956 under the jurisdiction of Registrar of Companies, Uttar Pradesh at Kanpur, and commenced its commercial production in the year 1987. The registered office of the Company is located at SF-11, Second Floor, JMD Regent Plaza, Mehrauli Gurgaon Road, Village Sikanderpur Ghosi, Gurugram, Haryana, 122001. The Company had changed its registered office from A-27 to 30, Sikandrabad Industrial Area, Sikandrabad, Dist. Bulandshahr (Uttar Pradesh) to Gurugram, Haryana on July 27, 2015.
- 16.2 The Company is a public listed company on BSE (Security Code: 500233) and NSE (Security Code: KAJARIACER).
- 16.3 The Company along with its subsidiaries is engaged in the business of manufacturing, selling and distribution of tiles, adhesive and bathware/sanitaryware products. The Company is the largest manufacturer of tiles with an annual aggregate capacity of 87.80 million square meters (approx.). This capacity is spread across four (4) exclusive plants located at Sikandrabad (Uttar Pradesh), Gailpur (Rajasthan), Malootana (Rajasthan) and Srikalahasti (Andhra Pradesh) and five (5) other manufacturing facilities of its subsidiaries and joint ventures in India and abroad.
- 16.4 For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company recorded, on a standalone basis, revenue from operations of Rs. 4374.31 crores, Rs. 4218.82 crores and Rs. 4103.02 crores, respectively and total income of Rs. 4453.60 crores, Rs. 4286.67 crores and Rs. 4171.58 crores, respectively. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company recorded, on a consolidated basis, revenue from operations of Rs. 4830.36 crores, Rs. 4635.07 crores and Rs. 4474.03 crores, respectively and total income of Rs. 4883.22 crores, Rs. 4677.81 crores and Rs. 4520.23 crores, respectively. For further details on financial information about the Company for the fiscal years 2026, 2025 and 2024, see “*Financial Information about the Company*” on page 31 of this Letter of Offer.
- 16.5 Details of the listing of the equity shares of the Company on the Stock Exchanges is set forth below:

Name of the stock exchange	Date of listing	Whether continues to be listed
BSE	June 12, 1995	Yes
NSE	June 01, 2004	Yes

- 16.6 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 500233 at BSE and KAJARIACER at NSE. The ISIN of the Equity Shares is INE217B01036.
- 16.7 The following table sets forth the history of the Equity Share capital of the Company since incorporation:

Date of Allotment/ extinguishment/cancellation	Number of Equity Shares issued	Face value per Equity Share (In Rs.)	Issue Price per Equity Share (In Rs.)	Nature of Transaction	Nature of consideration (cash, bonus, consideration other than cash)	Cumulative number of Equity Shares	Cumulative paid-up Equity Shares capital (In Rs.)
December 23, 1985	700	10.00	10.00	Subscriber to Memorandum	Cash consideration	700	7,000
-*	61,32,700	10.00	10.00	Allotment	Cash consideration	61,33,400	6,13,34,000
-*	14,13,820	10.00	-	Conversion of debentures into equity shares	Consideration other than cash	75,47,220	7,54,72,200
-*	12,47,696	10.00	-	Conversion of debentures into equity shares	Consideration other than cash	87,94,916	8,79,49,160
April 01, 1994	54,96,800	10.00	-	Conversion of debentures into equity shares	Consideration other than cash	1,42,91,716	14,29,17,160
June 09, 1995	4,25,000	10.00	-	Conversion of Loan	Consideration other than cash	1,47,16,716	14,71,67,160

Date of Allotment/extinguishment/cancellation	Number of Equity Shares issued	Face value per Equity Share (In Rs.)	Issue Price per Equity Share (In Rs.)	Nature of Transaction	Nature of consideration (cash, bonus, consideration other than cash)	Cumulative number of Equity Shares	Cumulative paid-up Equity Shares capital (In Rs.)
	Pursuant to the resolution(s) passed by the Board on August 26, 2005 and the shareholders of the Company on September 24, 2005, the fully paid-up equity share of face value Rs. 10/- each was sub-divided into Equity Share of face value Rs. 2/- each on the record date being 10 <sup>th</sup> October 2005. Accordingly, the cumulative number of Equity Shares of the Company was changed from 1,47,16,716 equity shares of face value Rs. 10/- each to 7,35,83,580 Equity Shares of face value of Rs. 2/- each.						
November 11, 2013	20,00,000	2.00	250.00	Allotment	Cash consideration	7,55,83,580	15,11,67,160
October 27, 2014	38,85,420	2.00	257.37	Conversion of Warrants into equity shares	Cash Consideration	7,94,69,000	15,89,38,000
	Pursuant to the resolution(s) passed by the Board on June 16, 2016 and the shareholders of the Company on August 24, 2016, the fully paid-up equity share of face value Rs. 2/- each was sub-divided into Equity Share of face value Re. 1/- each on the record date being 5 <sup>th</sup> October, 2016. Accordingly, the cumulative number of Equity Shares of the Company was changed from 7,94,69,000 equity shares of face value Rs. 2/- each to 15,89,38,000 Equity Shares of face value of Re. 1/- each.						
January 31, 2018	12,300	1.00	425.00	Allotment pursuant to ESOP Scheme 2015	Cash consideration	15,89,50,300	15,89,50,300
February 10, 2020	6,900	1.00	425.00	Allotment pursuant to ESOP Scheme 2015	Cash consideration	15,89,57,200	15,89,57,200
December 11, 2020	1,23,800	1.00	425.00	Allotment pursuant to ESOP Scheme 2015	Cash consideration	15,90,81,000	15,90,81,000
June 14, 2021	86,350	1.00	425.00	Allotment pursuant to ESOP Scheme 2015	Cash consideration	15,91,67,350	15,91,67,350
January 21, 2022	36,700	1.00	425.00	Allotment pursuant to ESOP Scheme 2015	Cash consideration	15,92,04,050	15,92,04,050
July 21, 2022	28,500	1.00	425.00	Allotment pursuant to ESOP Scheme 2015	Cash consideration	15,92,32,550	15,92,32,550
May 16, 2023	18,750	1.00	425.00	Allotment pursuant to ESOP Scheme 2015	Cash consideration	15,92,51,300	15,92,51,300
July 26, 2023	7,000	1.00	425.00	Allotment pursuant to ESOP Scheme 2015	Cash consideration	15,92,58,300	15,92,58,300
October 22, 2024	13,990	1.00	980.00	Allotment pursuant to ESOP Scheme 2015	Cash consideration	15,92,72,290	15,92,72,290
June 27, 2026	20,760	1.00	980.00	Allotment pursuant to ESOP Scheme 2015	Cash consideration	15,92,93,050	15,92,93,050

\*Records are not traceable for the respective allotments.

16.8 The following table sets forth details regarding the Board of Directors as on the date of this Letter of Offer:

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
<b>Mr. Ashok Kumar Kajaria</b> <b>Qualification:</b> B.Sc. BSME, UCLA (California), USA <b>Occupation:</b> Business <b>Age:</b> 78 years <b>DIN:</b> 00273877	Chairman	First appointment: December 20, 1985  Date of appointment in the current tenure: October 1, 2025	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>• Kajaria Bathware Private Limited</li> <li>• Kajaria Sanitaryware Private Limited</li> <li>• Kerovit Global Private Limited</li> <li>• Kajaria Portfolio Private Limited</li> </ul>

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
			<ul style="list-style-type: none"> <li>• Kajaria Ultima Private Limited</li> <li>• Kajaria Natural Resources Private Limited</li> <li>• VK Trustees Private Limited</li> </ul> <p><b><u>Foreign Companies</u></b></p> <p>N.A.</p>
<p><b>Mr. Chetan Kajaria</b></p> <p><b>Qualification:</b> B. Engg. (Petrochem), Pune University, MBA from Boston College (USA)</p> <p><b>Occupation:</b> Business</p> <p><b>Age:</b> 51 years</p> <p><b>DIN:</b> 00273928</p>	Vice Chairman	<p>Date of first appointment: January 15, 2000</p> <p>Date of appointment in the current term: October 1, 2025</p>	<p><b><u>Indian Companies</u></b></p> <ul style="list-style-type: none"> <li>• Kajaria Portfolio Private Limited</li> <li>• Kajaria Natural Resources Private Limited</li> <li>• PHD Chamber of Commerce and Industry</li> <li>• Indian Council of Ceramic Tiles and Sanitaryware</li> <li>• RK Trustees Private Limited</li> <li>• Aditya Infotech Limited</li> <li>• PRJ Trustees Private Limited</li> </ul> <p><b><u>Foreign Companies</u></b></p> <ul style="list-style-type: none"> <li>• Kajaria Ramesh Tiles Limited (incorporated in Nepal)</li> </ul>
<p><b>Mr. Rishi Kajaria</b></p> <p><b>Qualification:</b> B. SC. in Business Administration from Boston University (USA)</p> <p><b>Occupation:</b> Business</p> <p><b>Age:</b> 47 years</p> <p><b>DIN:</b> 00228455</p>	Managing Director	<p>Date of first appointment: July 26, 2003</p> <p>Date of appointment in the current term: October 1, 2025</p>	<p><b><u>Indian Companies/entities</u></b></p> <ul style="list-style-type: none"> <li>• Kajaria Bathware Private Limited</li> <li>• Kajaria Sanitaryware Private Limited</li> <li>• Kerovit Global Private Limited</li> <li>• Kajaria Portfolio Private Limited</li> <li>• Kajaria Ultima Private Limited</li> <li>• Kajaria Infrastructure Private Limited</li> <li>• VK Trustees Private Limited</li> <li>• Indian Council of Ceramic Tiles and Sanitaryware</li> <li>• CK Trustees Private Limited</li> <li>• Greenstat Urja Private Limited (<i>Formerly known as Green Energy Efficiency Improvement Services Private Limited</i>)</li> <li>• Vide Canvas Media, LLP</li> </ul> <p><b><u>Foreign Companies</u></b></p>

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
			<ul style="list-style-type: none"> <li>Kajaria Ramesh Tiles Limited (incorporated in Nepal)</li> </ul>
<b>Mr. Dev Datt Rishi</b> <b>Qualification:</b> B.Sc. Engineering, Chemical Hons, Graduate with a Diploma in Management <b>Occupation:</b> Business <b>Age:</b> 76 years <b>DIN:</b> 00312882	Non-executive Director (Non-Independent)	First appointment: January 14, 2015 Date of appointment in the current term: July 01, 2017	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Surya Honey Private Limited</li> </ul> <b>Foreign Companies</b> N.A.
<b>Mr. Sudhir Bhargava</b> <b>Qualification:</b> Master in Public Administration, from Harvard University, MA, USA, M.sc. & B.Sc. (Hons.) <b>Occupation:</b> Retired IAS <b>Age:</b> 71 years <b>DIN:</b> 00247515	Independent Director	September 23, 2022	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Indian Potash Limited</li> </ul> <b>Foreign Companies</b> N.A.
<b>Dr. Lalit Kumar Panwar</b> <b>Qualification:</b> Ph.D. (Tourism), M.Sc. <b>Occupation:</b> Retired IAS <b>Age:</b> 70 years <b>DIN:</b> 03086982	Independent Director	September 23, 2022	N.A.
<b>Mrs. Ambika Sharma</b> <b>Qualification:</b> Bachelor in Economics and Master in Business Economics <b>Occupation:</b> Business <b>Age:</b> 64 years <b>DIN:</b> 08201798	Independent Director	March 30, 2025	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Nature Bio-Foods Limited</li> <li>Ecopure Specialities Limited</li> <li>LT Foods Limited</li> <li>Great Eastern Energy Corporation Limited</li> <li>Daawat Foods Limited</li> <li>AIL Dixon Technologies Private Limited</li> <li>Indo Count Industries Limited</li> <li>Waree Renewable Technologies Limited</li> <li>Panacea Biotech Limited</li> <li>Aditya Infotech Limited</li> </ul> <b>Foreign Companies</b> N.A.
<b>Mr. Hitesh Sohanlal Jain</b> <b>Qualification:</b> LL.B. from Symbiosis Law College, Pune and LL.M. from London School of Economics, UK	Independent Director	December 19, 2025	<b>Indian Companies/entities</b> <ul style="list-style-type: none"> <li>Bluekraft Foundation</li> <li>Progressive Strategies LLP</li> </ul> <b>Foreign Companies</b>

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
<b>Occupation:</b> Service <b>Age:</b> 52 years <b>DIN:</b> 00130023			N.A.
<b>Mr. Pradeep Udhas</b> <b>Qualification:</b> MBA in Management Information System from Union College, New York <b>Occupation:</b> Service <b>Age:</b> 67 years <b>DIN:</b> 02207112	Independent Director	December 19, 2025	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>• Hinduja Global Solutions Limited</li> <li>• Finolex Industries Limited</li> <li>• Sharekhan Limited</li> </ul> <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>• Tabhi Inc.</li> </ul>

16.9 The details of changes in the Company' Board during the three years immediately preceding the date of this Letter of Offer are as follows:

Name of the Director	Designation	Appointment/ Re-appointment/Resignation/ Cessation	Effective Date	Reasons
Mr. Ashok Kumar Kajaria	Chairman	Re-appointment	October 01, 2025	Re-designated and re-appointed as the Chairman in the category of Executive Director
Mr. Chetan Kajaria	Vice Chairman	Re-appointment	October 01, 2025	Re-designated and re-appointed as the Vice Chairman in the category of Executive Director
Mr. Rishi Kajaria	Managing Director	Re-appointment	October 01, 2025	Re-designated and re-appointed as the Managing Director
Mr. H. Rathnakar Hegde	Independent Director	Cessation	April 01, 2024	Completion of tenure
Dr. Lalit Kumar Panwar	Independent Director	Appointment	September 23, 2022	-
Mr. Sudhir Bhargava	Independent Director	Appointment	September 23, 2022	-
Mrs. Sushmita Singha	Independent Director	Cessation	March 30, 2025	Completion of tenure
Mrs. Ambika Sharma	Independent Director	Appointment	March 30, 2025	-
Mr. Rajender Mohan Malla	Independent Director	Resignation	Close of business hours of September 22, 2025	Resignation
Mr. Hitesh Sohanlal Jain	Independent Director	Appointment	December 19, 2025	-
Mr. Pradeep Udhas	Independent Director	Appointment	December 19, 2025	-

Except as mentioned above, there were no changes in the Board of the Company during the last three years immediately preceding the date of this Letter of Offer.

- 16.10 The Buyback will not result in any benefit to the Promoter, members of the Promoter Group and persons in control of the Company, except to the extent of the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share Capital of the Company, post Buyback.

## 17. FINANCIAL INFORMATION ABOUT THE COMPANY

- 17.1 The selected financial information, as extracted from the audited standalone financial statements of the Company for the last three financial years ended as on March 31, 2026, March 31, 2025 and March 31, 2024, is detailed below:

(Amount in Rs. crores)

Particulars	Audited		
	(IND-AS)		
	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
Revenue from Operations	4,374.31	4,218.82	4,103.02
Other Income	79.29	67.85	68.56
<b>Total Revenue (A)</b>	<b>4,453.60</b>	<b>4,286.67</b>	<b>4,171.58</b>
Total Expense (excluding Finance costs, Depreciation & Amortisation, Tax and Exceptional Items)	3,679.45	3,728.94	3,540.63
Finance Costs	8.72	8.88	8.17
Depreciation & Amortisation	117.92	117.22	110.54
<b>Total Expenses (B)</b>	<b>3,806.09</b>	<b>3,855.04</b>	<b>3,659.34</b>
<b>Profit before exceptional and extraordinary items &amp; tax (C = A – B)</b>	<b>647.51</b>	<b>431.63</b>	<b>512.24</b>
Exceptional items (D)	21.71	112.38	-
<b>Profit before tax (E = C – D)</b>	<b>625.80</b>	<b>319.25</b>	<b>512.24</b>
Tax expense (including Deferred Tax) (F)	169.03	115.11	130.79
<b>Profit after tax (G = E – F)</b>	<b>456.77</b>	<b>204.14</b>	<b>381.45</b>
Other Comprehensive Income/(Loss) for the year net of tax (H)	10.12	0.66	(0.07)
<b>Total Comprehensive Income for the period (I = G + H)</b>	<b>466.89</b>	<b>204.80</b>	<b>381.38</b>
Paid-up equity share capital (J)	15.93	15.93	15.93
Other Reserves (K)	2,883.37	2,591.67	2,554.59
<b>Net Worth / Equity* (L = J + K)</b>	<b>2,899.30</b>	<b>2,607.60</b>	<b>2,570.52</b>
<b>Debt</b>			
Borrowings (Current and Non-current) (i)	-	2.95	6.55
Lease Liabilities (Current and Non-current) (ii)	88.83	93.37	60.30
<b>Total Debt (M = i + ii)</b>	<b>88.83</b>	<b>96.32</b>	<b>66.85</b>

Key financial ratios on a standalone basis are as under:

Key Ratios	(Audited) (IND-AS)		
	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
Basic Earnings per equity share (in INR)	28.68	12.82	23.95
Diluted Earning per equity share (in INR)	28.65	12.81	23.93
Book value per equity share (in INR)	182.03	163.72	161.41
Total Debt / Equity Ratio (in times)	0.03	0.04	0.03
Return on Equity (%)	15.75%	7.83%	14.84%

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per equity share (in INR)	Profit after Tax (excluding other comprehensive income)/ Weighted average number of equity shares outstanding during the period/year
Diluted Earning per equity share (in INR)	Profit after Tax (excluding other comprehensive income)/ Weighted average number of equity shares (including potential equity shares) outstanding during the period/year
Book value per equity share (in INR)	Net worth (Paid-up Equity Share Capital + Other Reserves) / No. Equity Share
Total Debt / Equity Ratio (in times)	Total Debt (Total Borrowing + Total Lease Liabilities) / Net worth
Return on Net Worth/Equity (%)	Profit after Tax (excluding other comprehensive income) / Net worth

17.2 The selected financial information, as extracted from the audited consolidated financial statements of the Company for the last three financial years ended as on March 31, 2026, March 31, 2025 and March 31, 2024, is detailed below:

(Amount in Rs. crores)

Particulars	Audited (IND AS)		
	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
	Revenue from Operations	4,830.36	4,635.07
Other Income	52.86	42.74	46.20
<b>Total Revenue (A)</b>	<b>4,883.22</b>	<b>4,677.81</b>	<b>4,520.23</b>
Total Expense (excluding Finance costs, Depreciation & Amortisation, Tax and Exceptional Items)	3,965.38	4,008.89	3,767.23
Finance Costs	22.63	20.03	17.29
Depreciation & Amortisation	169.37	165.40	147.55
<b>Total Expenses (B)</b>	<b>4,157.38</b>	<b>4,194.32</b>	<b>3,932.07</b>
<b>Profit before share of profit (loss) in joint venture and tax from continuing operations (C = A - B)</b>	<b>725.84</b>	<b>483.49</b>	<b>588.16</b>
Share of profit/(loss) from joint venture (D)	1.02	0.77	(1.20)
<b>Profit before exceptional and extraordinary items &amp; tax (E = C + D)</b>	<b>726.86</b>	<b>484.26</b>	<b>586.96</b>
Exceptional items (F)	44.02	-	-
<b>Profit before tax and continuing operations (G = E - F)</b>	<b>682.84</b>	<b>484.26</b>	<b>586.96</b>
Tax expense (including Deferred Tax) (H)	192.78	135.95	143.46
<b>Profit for the year from continuing operations (I = G - H)</b>	<b>490.06</b>	<b>348.31</b>	<b>443.50</b>
Loss from Discontinuing operations (J)	(3.06)	(48.29)	(11.34)
<b>Profit for the year (K = I + J)</b>	<b>487.00</b>	<b>300.02</b>	<b>432.16</b>
Other Comprehensive Income/(Loss) for the year net of tax (L)	9.72	1.23	0.19
<b>Total Comprehensive Income for the year (M = K + L)</b>	<b>496.72</b>	<b>301.25</b>	<b>432.35</b>
<b>Profit for the year attributable to:</b>			
(a) Owners of the Company	485.41	294.35	422.11
(b) Non- Controlling Interest	1.59	5.67	10.05
<b>Other comprehensive income for the year attributable to:</b>			
(a) Owners of the Company	9.55	1.18	0.15
(b) Non- Controlling Interest	0.17	0.05	0.04
<b>Total comprehensive income for the year attributable to:</b>			
(a) Owners of the Company	494.96	295.53	422.26
(b) Non- Controlling Interest	1.76	5.72	10.09
Paid-up equity share capital (N)	15.93	15.93	15.93
Other Reserves (O)	3,049.65	2,728.41	2,600.60

<b>Net worth/ Equity* (P = N+O)</b>	<b>3,065.58</b>	<b>2,744.34</b>	<b>2,616.53</b>
<b>Debt</b>			
Borrowings (Current and Non-current) (i)	130.32	175.94	170.59
Lease Liabilities (Current and Non-current) (ii)	98.27	97.92	68.35
<b>Total Debt (Q = i + ii)</b>	<b>228.59</b>	<b>273.86</b>	<b>238.94</b>

\* Excluding non-controlling interest

Key financial ratios on consolidated basis are as under:

Key Ratios	Audited (IND-AS)		
	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
	Basic Earnings per equity share (for continued and discontinued operations) (in INR)	30.48	18.48
Diluted Earnings per equity share (for continued and discontinued operations) (in INR)	30.44	18.47	26.48
Book value per equity share (in INR)	192.47	172.30	164.29
Total Debt / Equity Ratio (in times)	0.07	0.10	0.09
Return on Equity (%)	15.83%	10.73%	16.13%

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per equity share (in INR)	Net Profit attributable to the owners of the Company (excluding other comprehensive income) / Weighted average number of equity shares outstanding during the period/year
Diluted Earnings per equity share (in INR)	Net Profit attributable to the owners of the Company (excluding other comprehensive income)/ Weighted average number of equity shares (including potential equity shares) outstanding during the period/year
Book value per equity share (in INR)	Net worth (Paid-up Equity Share Capital + Other Reserves) / No. Equity Share  <i>Note: Net worth excludes Non-controlling Interest</i>
Total Debt / Equity Ratio (in times)	Total Debt (Total Borrowing + Total Lease Liabilities) / Net worth
Return on Net Worth/Equity (%)	Profit after Tax (excluding other comprehensive income) attributable to the owners of the Company/ Net worth

17.3 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

17.4 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

## 18. STOCK MARKET DATA

18.1 The Equity Shares are currently listed and traded only on the BSE and NSE. The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 500233 at BSE and KAJARIACER at NSE. The ISIN of the Equity Shares is INE217B01036.

18.2 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement, i.e., Wednesday, June 24, 2026, and the corresponding volumes on BSE and NSE are given below:

### BSE

Period	High		Low				
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	(Rs)#	Date of High	Number of Equity Shares Traded on that Date	(Rs)##	Date of Low	Number of Equity	Average Price (Rs)*	Total volume of Equity Shares traded in the period (Number of Equity Shares)
<b>Preceding three years</b>								
April 1, 2025 to March 31, 2026	1,322.00	08-Aug-25	39,745	745.00	07-Apr-25	15,792	1,057.17	1,76,55,371
April 1, 2024 to March 31, 2025	1,578.25	24-Sep-24	29,546	830.50	03-Mar-25	9,102	1,222.10	36,18,352
April 1, 2023 to March 31, 2024	1,522.00	18-Aug-23	7,352	1,044.10	05-Apr-23	703	1,295.95	25,31,310
<b>Preceding six months</b>								
May 1, 2026 - May 31, 2026	1,190.35	04-May-26	1,14,086	1,041.50	18-May-26	6,074	1,074.45	11,29,734
April 1, 2026 - April 30, 2026	1,246.75	28-Apr-26	2,11,952	947.45	02-Apr-26	12,097	1,135.35	17,21,880
March 1, 2026 to March 31, 2026	976.9	11-Mar-26	20,392	870.10	16-Mar-26	17,068	930.60	19,69,137
February 1, 2026 to February 28, 2026	1,013.45	18-Feb-26	1,00,822	870.00	02-Feb-26	4,19,641	948.99	21,89,234
January 1, 2026 to January 31, 2026	1,033.80	16-Jan-26	3,186	871.00	30-Jan-26	4,08,423	963.82	8,98,719
December 1, 2025 to December 31, 2025	1,102.50	15-Dec-25	21,864	949.20	29-Dec-25	12,192	1,039.60	3,78,714

Source: www.bseindia.com

# High of the daily high prices.

## Low of the daily low prices.

\* Arithmetic average of the closing prices of all trading days during the said period.

## NSE

Period	High	Date of High	Number of Equity Shares Traded on that Date	Low	Date of Low	Number of Equity	Average Price (Rs)*	Total volume of Equity Shares traded in the period (Number of Equity Shares)
	(Rs)#			(Rs)##				
<b>Preceding three years</b>								
April 1, 2025 to March 31, 2026	1,321.90	08-Aug-25	19,95,326	758.70	07-Apr-25	2,93,884	1,057.37	10,00,66,209
April 1, 2024 to March 31, 2025	1,578.70	24-Sep-24	5,56,110	831.10	03-Mar-25	1,35,077	1,222.13	6,03,26,087
April 1, 2023 to March 31, 2024	1,523.80	18-Aug-23	2,36,250	1046.20	03-Apr-23	71,774	1,296.24	5,36,86,862
<b>Preceding six months</b>								
May 1, 2026 - May 31, 2026	1,187.00	04-May-26	12,17,781	1041.20	18-May-26	2,43,570	1,074.56	63,06,490
April 1, 2026 - April 30, 2026	1,246.80	28-Apr-26	4,17,157	945.50	01-Apr-26	12,35,094	1,135.51	1,05,55,704

March 1, 2026 to March 31, 2026	979.00	11-Mar-26	1,85,405	870.00	16-Mar-26	3,43,864	930.89	61,38,973
February 1, 2026 to February 28, 2026	1,013.15	18-Feb-26	13,01,004	869.60	02-Feb-26	1,42,972	949.04	55,13,837
January 1, 2026 to January 31, 2026	1,016.45	08-Jan-26	2,77,671	871.00	30-Jan-26	2,54,335	968.05	44,08,955
December 1, 2025 to December 31, 2025	1,102.90	15-Dec-25	5,94,502	948.20	29-Dec-25	4,01,173	1,039.56	67,18,316

Source: [www.nseindia.com](http://www.nseindia.com)

#High of the daily high prices.

##Low of the daily low prices.

\* Arithmetic average of the closing prices of all trading days during the said period.

- 18.3 The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to the Stock Exchanges on Wednesday, April 22, 2026. The closing market price of the Equity Shares on BSE and NSE during this period are summarised below:

Event	Date	BSE (Rs.)	NSE (Rs.)
1 (One) trading day prior to the intimation of the Board Meeting	April 21, 2026	1,192.40	1,194.10
On the Intimation date of the Board Meeting convened to consider the proposal of the Buyback	April 22, 2026	1,205.40	1,202.70
1 (One) trading day prior to the Board Meeting	April 29, 2026	1,226.70	1,228.15
Date of the Board Meeting	April 30, 2026	1,190.85	1,187.65
1 (One) trading day post the Board Meeting	May 04, 2026	1,103.75	1,104.50

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

## 19. DETAILS OF THE STATUTORY APPROVALS

- 19.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI, BSE and/ or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.
- 19.2 The Board at its meeting held on Thursday, April 30, 2026, approved the proposal for Buyback and the Equity Shareholders approved the Buyback by a special resolution through a postal ballot, the results of which were declared on Thursday, June 23, 2026.
- 19.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the Appropriate Authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident

Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.

- 19.4 Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- 19.5 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 19.6 The Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory/ regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.
- 19.7 As on the date of the Letter of Offer, the Company has outstanding facilities with lenders. The Company has obtained consents from its lenders and it is confirmed that there is no breach of any covenant with such lenders.

## 20. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in “*Procedure for Tender Offer and Settlement*” on page 42 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than the Buyback Closing Date i.e. Thursday, July 09, 2026 by 5:00 p.m. (IST). The envelope should be super scribed as “**Kajaria Ceramics Limited – Buyback 2026**”. The Company has appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 10.00 a.m. and 5:00 p.m. (IST) at the following address:



### **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

**Address:** C-101, Embassy 247, 1st Floor, L. B. S. Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India

**Tel No.:** +91 - 8108114949

**Contact Person:** Ms. Shanti Gopalkrishnan

**Email:** kajariaceramics.buyback2026@in.mpms.mufg.com

**Investor Grievance Id:** kajariaceramics.buyback2026@in.mpms.mufg.com

**Website:** www.in.mpms.mufg.com

**SEBI Registration No.:** INR000004058

**Validity Period:** Permanent

**CIN:** U67190MH1999PTC118368

For the Eligible Shareholders holding Equity Shares in demat form, submission of Tender Form and TRS to the Company, Manager or the Registrar is not mandatory. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the Bid for Buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form. Eligible Shareholders holding Equity Shares in the dematerialized form are requested to refer to paragraph 22.23 of this Letter of Offer.

**THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.**

**ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.**

**21. PROCESS AND METHODOLOGY FOR THE BUYBACK**

- 21.1 The Company proposes to Buyback upto 21,50,000 (Twenty One Lacs 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 April 30, 2026), from all Eligible Shareholders on a proportionate basis, through the 'tender offer' process, at a price of Rs. 1,380/- (Rupees One Thousand Three Hundred and Eighty only) per Equity Share, payable in cash, for an aggregate maximum amount of Rs. 296.70 crores (Rupees Two Hundred Ninety Six Crores and Seventy Lacs Only), excluding the Transaction Costs, through the Tender Offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date.
- 21.2 The Buyback is pursuant to Article 4 of the Articles of Association of the Company and Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions, exemptions of the statutory, regulatory or governmental authorities, as may be required from time to time under the applicable laws including but not limited to the SEBI, the RBI and/ or the Stock Exchanges. The Equity Shareholders approved the Buyback by way of a special resolution through a postal ballot, the results of which were announced on Tuesday, June 23, 2026. The Buyback Size does not exceed 25% of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company available as on the date of the Board meeting approving the Buyback, i.e. as of the financial year ended March 31, 2026.
- 21.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 21.4 The Promoter and Members of the Promoter Group have expressed their intention not to participate in the Buyback. For further details, please refer to "*Intention of the Promoter and Members of the Promoter Group to Participate in the Buyback*" on page 19 of this Letter of Offer.
- 21.5 The aggregate shareholding of the Promoter and members of Promoter Group of the Company as at the date of the Public Announcement is 7,59,55,231 which represents 47.69% as on the date of the Public Announcement. Please note as on June 27, 2026, 20,760 Equity Shares were allotted under the ESOP Scheme 2015. As on the date of this Letter of Offer, aggregate shareholding of the Promoter and members of Promoter Group of the Company is 7,59,55,231 which represents 47.68%. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, Promoter and members of the Promoter Group of the Company have expressed their intention not to participate in the Buyback. Assuming response to the Buyback is to the extent of 100% from all the Eligible Shareholders up to their entitlement (full acceptance), the aggregate shareholding of the Promoter, members of the Promoter Group and persons in control may increase from the current pre-Buyback shareholding (as on the date of this Letter of Offer) of 47.68% to 48.34% of the post Buyback equity share capital of the Company. Further, the aggregate shareholding of the public Shareholders in the Company may decrease to 51.66% post Buyback from the current pre-Buyback shareholding of 52.32% (as on the date of this Letter of Offer).
- 21.6 **Record Date, Ratio of Buyback and Buyback Entitlement:**
- (a) As required under the SEBI Buyback Regulations, the Company fixed Monday, June 29, 2026, as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders of the Equity Shares, who are eligible to participate in the Buyback.

- (b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the Buyback Entitlement of a Shareholder in each category shall be calculated accordingly:
- (i) Reserved category for Small Shareholders (“**Reserved Category**”); and
  - (ii) General category for all other Eligible Shareholders (“**General Category**”).
- (c) ‘Small Shareholder’ has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than Rs. 2,00,000/- (Rupees Two Laacs Only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was 21,362 Equity Shares and on NSE was 4,03,684 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was Rs. 1,205/- and hence all Eligible Shareholders holding not more than 165 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- (d) Based on the above definition, there are 1,14,857 Small Shareholders with aggregate shareholding of 25,59,821 Equity Shares (as on the Record Date), which constitutes 1,61% of the outstanding number of Equity Shares of the Company as on the record date and 119.06% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
- (e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be 3,22,500 Equity shares, which is higher of:
- (i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 21,50,000 Equity Shares), which works out to 3,22,500 Equity Shares; or
  - (ii) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e.,  $25,59,821 / 8,33,17,059 \times 21,50,000$ ), which works out to 66,056 Equity Shares.
- (f) Given that the Promoter and members of the Promoter Group have expressed their intention not to participate in the Buyback, Equity Shares held by them shall not be considered for computing the Entitlement Ratio.
- (g) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, 3,22,500 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category for all other Eligible Shareholders shall consist of 18,27,500 Equity Shares.
- (h) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	16 Equity Shares out of every 127 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	21 Equity Shares out of every 928 Equity Shares held on the Record Date

*\*The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for reserved category for Small Shareholders is 12.598537163% and general category for all other Eligible Shareholders is 2.262955055%. The exact Entitlement as per the holding as on Record Date shall be communicated electronically to the Eligible Shareholders along with the Letter of Offer.*

## 21.7 Fractional Entitlements

- (a) If the Buyback Entitlement, after applying the above-mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share),

then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

- (b) On account of ignoring the fractional entitlement, those Small Shareholders who hold 7 or less Equity Shares as on the Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to the SEBI Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

#### 21.8 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:**

In accordance with this Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.8(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the Additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 21.8(a) and 21.8(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Equity Shares**”) and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.8(b) above, shall be reduced by one.
- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.8(c) above, is set forth below:
  - (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

#### 21.9 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

In accordance with this Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.9(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).
- (c) Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 21.9(b) above:
  - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - (ii) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

#### 21.10 **Basis of Acceptance of Equity Shares between Categories:**

- (a) In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- (b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*” will be reduced by one Equity Share and shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 21.9 (a) out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 21.7.
- (c) A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in

accordance with the section entitled “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*”.

- (d) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 21.10(a) and (b) above:
- (i) for any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - (ii) for any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
  - (iii) in case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee, in consultation with Manager to Buyback and Registrar to Buyback, will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph Process and Methodology for the Buy-back.

**21.11 For avoidance of doubt, it is clarified that:**

- (a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:
  - (i) the number of Equity Shares tendered by the respective Shareholder; or
  - (ii) the number of Equity Shares held by the respective Shareholder, as on the Record Date.
- (b) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- (c) in case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee, in consultation with Manager to Buyback and Registrar to Buyback, will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

**21.12 Clubbing of Entitlements**

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder

records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body –broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

## **22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT**

### **A. GENERAL**

- 22.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.
- 22.2 The Buyback shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall, subject to applicable laws, be implemented through the Tender Offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional detailed disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- 22.3 The Eligible Shareholders who have registered their email IDs with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through physical mode by speed post /courier, on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.23 below.
- 22.4 The Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 22.5 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 22.6 The Eligible Shareholders’ participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 22.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 21.7, 21.8 and 21.9.
- 22.8 Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such

tendered Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

- 22.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:
- (i) Reserved Category for Small Shareholders; and
  - (ii) the General Category for all other Eligible Shareholders.
- 22.10 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 22.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 22.12 For implementation of the Buyback, the Company has appointed Nuvama Wealth Management Limited as Company's Broker to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- Name of the Broker:** Nuvama Wealth Management Limited  
**Address:** 801-804, Wing A, Building No. 3, Inspire BKC,  
G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051  
**Tel No.:** +91 22 6623 3325  
**Contact Person:** Mr. Atul Benke  
**Email:** kajariaceramics@nuvama.com  
**Website:** www.nuvama.com  
**SEBI Registration No.:** INZ000166136  
**Validity:** Permanent
- 22.13 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("**Stock Exchange Mechanism**") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board (including committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 22.14 The Company shall request BSE, being the Designated Stock Exchange to provide a separate window (the "**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. During the Tendering Period all Eligible Shareholders may place orders in the Acquisition Window, through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 22.15 In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with Applicable Law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. Nuvama Wealth Management Limited for guidance to place their bids.

- 22.16 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

**In case of Eligible Shareholder being an individual**

**If Eligible Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:**

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

**If Eligible Shareholder is not registered with KRA: Forms required:**

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Eligible Shareholder is HUF:**

**If Eligible Seller is registered with KYC Registration Agency (“KRA”): Forms required:**

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

**If Eligible Shareholder is not registered with KRA: Forms required:**

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
- PAN card copies of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Eligible Shareholder other than Individual and HUF:**

**If Eligible Shareholder is KRA registered: Form required**

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable

- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years' financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MoA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 22.17 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares.

In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

- 22.18 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 22.19 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, as amended, RBI and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 22.20 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 22.21 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 22.22 The cumulative quantity tendered shall be made available on the website of BSE i.e., [www.bseindia.com](http://www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

**THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.**

22.23 In case of non-receipt of the Letter of Offer and the Tender Form:

**22.23.1 In case the Eligible Shareholders holds Demat Shares:**

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. [www.kajariaceramics.com](http://www.kajariaceramics.com)), or the Registrar to the Buyback MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) ([www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 22.25 titled "*Procedure to be followed by Eligible Shareholders holding Demat Shares*" on page 47 of this Letter of Offer.

**22.23.2 In case the Eligible Shareholders holds Physical Shares:**

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. [www.kajariaceramics.com](http://www.kajariaceramics.com)) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The securities transfer Form (SH-4) can be downloaded from the Company's website (i.e., [www.kajariaceramics.com](http://www.kajariaceramics.com)). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback within 2 (two) days of bidding by such Shareholder Broker and same should reach on or before Buyback Closing Date by 5:00 p.m. (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 22.26 titled "*Procedure to be followed by Eligible Shareholders holding Physical Shares*" on page 48 of this Letter of Offer.

**The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback based on their shareholding as on the Record Date and the Buyback Entitlement.**

**Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.**

**Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made**

**available by the Stock Exchanges before the Buyback Closing Date, otherwise the same are liable to be rejected.**

22.24 The Acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

22.25 **Procedure to be followed by Eligible Shareholders holding Demat Shares:**

- a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- b) The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by the BSE and the Clearing Corporation.
- c) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the BSE and/or the Clearing Corporation.
- d) A lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation.
- e) In case, the Equity Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- f) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- g) Upon placing the bid, the Shareholder Broker(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- h) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to**

**have been accepted, for Eligible Shareholders holding Equity Shares in demat form.**

- i) The Eligible Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity share, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Shareholder Broker’s depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- j) Eligible Shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- k) Non-Resident shareholders (except FPIs) are required to submit the Tender Form, self-declaration forms (**Annexure 1** and **Annexure 2**) along with below mentioned documents to avail DTAA benefit for lower rate for withholding tax to be determined by Company:
  - i. Copy of the PAN card allotted by the Indian income tax authorities duly attested by the Shareholders or details as prescribed under the Income-tax Rules, 2026 in absence of PAN Card
  - ii. Copy of the Tax Residency Certificate for financial year 2026-27 obtained from the revenue or tax authorities of the country of tax residence
  - iii. Electronic Form 41 can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal/>

Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

## **22.26 Procedure to be followed by Eligible Shareholders holding Physical Shares.**

In accordance with SEBI’s circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), Equity Shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations. The procedure is as follows:

- a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid securities transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including

board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.

- b) Based on aforesaid documents the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- c) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents(as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned at paragraph 20 above on or before the Buyback closing date. The envelope should be superscribed as “Kajaria Ceramics Limited – Buyback 2026”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’ and displayed on the Stock Exchange website.
- e) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- f) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.
- g) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company.

#### **22.27 Additional requirements in respect of tenders by the Non-Resident Shareholders:**

- (a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender

Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.

- (b) Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- (c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g., NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- (d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.
- (e) Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an e-mail. Alternatively, the shareholders can browse to the portal at <https://www.in.mpms.mufg.com> and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no, / DP id and Client id, PAN, and such other credentials as may be required for validating the request at the portal.

#### **A. ACCEPTANCE OF ORDERS**

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

#### **B. METHOD OF SETTLEMENT**

Upon finalization of the basis of Acceptance as per SEBI Buyback Regulations:

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) The Company will pay consideration to the Company Broker, who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to reason, then such funds will be transferred to the concerned Shareholder Broker's settlement bank account for onward transfer to such Eligible Shareholders.
- c) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- d) In case of certain shareholders viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective stock broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

- e) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- f) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same on the settlement date, Clearing Corporation will cancel lien on the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the escrow account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the shareholder.
- g) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of Inter Depository Tender Offer ("**IDT**") message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- h) In relation to the Equity Shares in physical form, if the Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by speed post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares.
- i) Any excess or unaccepted physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar.
- j) The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company opened for the Buyback ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- k) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- l) The Shareholder Broker(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- m) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by speed post or ordinary post or courier (in case of physical shares) at the

Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buyback are completed.

- n) The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

**C. Special Account opened with the Clearing Corporation**

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

**D. Rejection Criteria**

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- (iv) where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

- (i) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Closing Date by 5:00 p.m. (IST); or
- (ii) If the share certificate of the Company is not enclosed with the Tender Form; or
- (iii) If there is any other company's share certificate/invalid certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- (iv) If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- (v) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- (vi) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- (vii) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

- (viii) If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form.
- (ix) If the Physical Share Certificate and documents are received at the Registrar's office but the corresponding bid is not available in the Exchange bid file.

### 23. NOTE ON TAXATION

#### *Quote*

To,

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

Dear Sir,

#### **Sub: Tax implications to the shareholders under the Buyback Offer made by your Company**

**THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.**

**IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.**

**THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.**

#### **1. GENERAL:**

- 1.1 The Indian tax year runs from April 1 to March 31. The charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 2025 ("ITA").
- 1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India *vide* Finance Act, 2026, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.
- 1.3 In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated"

and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the “situs” of the shares of the Company would be in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement (“DTAA”) as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

- 1.4 The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

## **2. CLASSIFICATION OF SHAREHOLDERS**

Section 6 of the IT Act, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

- a. Resident Shareholders being:
- i. Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
  - ii. Others (corporate bodies):
    - Company
    - Other than Company
- b. Deemed Resident Shareholder: an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹ 15 lakh during the tax year.
- c. Non-Resident Shareholders being:
- i. Non-Resident Indians (NRIs)
  - ii. Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
  - iii. Others:
    - Company
    - Other than Company

## **3. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE**

- 3.1 As per Section 69 of the ITA, the difference between the cost of acquisition and the value of consideration so received shall be deemed to be ‘Capital Gains’ arising to such shareholder or the holder of other specified securities, as the case may be, in the year in which the company purchases the shares or other specified securities.
- 3.2 Thus, the gain arising from the buy back of shares shall be taxable as per the normal tax rates specified under section 196 (in case of short term capital gain) and section 198 (in case of long term capital gain) of the ITA 2025.
- 3.3 However, the company purchasing back its own shares or other specified securities shall not be liable to additional tax under the ITA 2025.

Thus, the tax implications to the following categories of shareholders are as under:

- a. **General Investors (Retail Investors/Small Shareholders etc.)**

The gains are categorized based on how long the shares were held before the Buyback:

Long term capital gains : Applies if the shares were held for more than 12 months.

Tax rate : 12.5%

Exemption : Gains upto Rs. 1.25 lakhs in a financial year are exempt.

Short term capital gains : Applies if the shares were held for 12 months or less.

Tax rate (Listed shares) : 20%

Tax rate (Unlisted shares) : Taxed at the investor's applicable slab rate

Surcharge:

In addition to tax payable, surcharge on tax payable as applicable will be charged extra.

The aforesaid tax rates are applicable to both resident as well as non-resident shareholders subject to the respective DTAAs.

**b. Promoters**

Tax rate applicable to promoters in addition to the regular capital gain tax rate:

Where Promoter is a Domestic Company

Long term capital gain : 9.5%

Short term capital gain : 2%

Where Promoter is other than a Domestic Company

Long term capital gain : 17.5%

Short term capital gain : 10%

Effective tax rates for promoters

Promoter is a Domestic Company : 22%

Promoter is other than a Domestic Company: 30%

Surcharge

In addition to tax payable, surcharge on tax payable as applicable will be charged extra.

The aforesaid tax rates are applicable to both resident as well as non-resident shareholders subject to the respective DTAAs.

**4. TAX DEDUCTION AT SOURCE ("TDS")**

Since there is no provision regarding the TDS in case of Buyback, Company is not required to deduct any tax at source on consideration payable to Resident Shareholders. In case of non-resident shareholders, withholding tax will be governed by provisions of Section 393(2) of the ITA 2025 read with respective DTAAs.

**5. SECURITIES TRANSACTION TAX**

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax will be applicable at the applicable rate.

**The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the company if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot solely rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above.**

**The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.**

**In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant country or state tax law and provisions of DTAA where applicable.**

Yours faithfully,

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

**ATUL BAGLA**  
Partner  
Membership No.: **91885**  
UDIN: **26091885TERCEJ6830**

Place: **New Delhi**  
Date: **30-06-2026**

*Unquote*

#### **24. DECLARATION BY THE BOARD OF DIRECTORS**

##### **Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:**

- 24.1 There are no defaults subsisting in payment of debentures or dividend or repayment of any term loans to any financial institution or bank (including interest payable thereon), as the case may be. Further the Company has neither accepted any deposits nor has any outstanding preference shares.
- 24.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion, that:
- (i) immediately following the date of the Board resolution approving the proposed Buyback and the date on which the result of member's resolution passed by way of postal ballot ("**Postal Ballot Resolution**") was declared, approving the Buyback there would be no grounds on which the Company can be found unable to pay its debts;
  - (ii) as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting and also from the date of Postal Ballot Resolution; and
  - (iii) in forming an opinion as aforesaid, the Board has taken into account the liabilities including prospective and contingent liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on April 30, 2026.

**For and on behalf of the Board of Directors of Kajaria Ceramics Limited**

Sd/-  
Name: Chetan Kajaria  
Designation: Vice Chairman

DIN: 00273928

Sd/-

Name: Rishi Kajaria

Designation: Managing Director

DIN: 00228455

## 25. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

The text of the Report dated Thursday, April 30, 2026, of M/s Walker Chandiok & Co. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

### *Quote*

#### **Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018**

To,

The Board of Directors

**Kajaria Ceramics Limited**

J1/B1 (Extn.) Mohan Co-op Industrial Estate, (Opp. Badarpur Thermal Power Station)

Mathura Road, New Delhi – 110044

1. This report is issued in accordance with the terms of our engagement letter dated 24 April 2026 with Kajaria Ceramics Limited (the 'Company').
2. The management of the Company has prepared the accompanying Annexure A- Statement of permissible capital payment as on 31 March 2026 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 30 April 2026, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('the SEBI buy-back regulations'). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2026. We have initialed the Statement for identification purposes only.

#### **Management's Responsibility for the Statement**

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI buy-back regulations.

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

5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
  - a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2026;
  - b) the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited financial statements for the year ended 31 March 2026 in accordance with section 68(2)(c) of the Act;
  - c) the audited financial statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer document; and
  - d) whether the Board of Directors of the Company, in its meeting dated 30 April 2026, has formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.
6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 30 April 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters as mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
  - a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2026;
  - b) Examined authorization for buy-back from the Articles of Association of the Company;
  - c) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2026 as disclosed in the Statement with the audited financial statements;
  - d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
  - e) Examined that all the shares for buy-back are fully paid-up;
  - f) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;

g) Inquired if the Board of Directors of the Company, in its meeting held on 30 April 2026 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting;

h) Examined the minutes of the meetings of the Board of Directors;

i) Examined Director's declarations for the purpose of buy-back and solvency of the Company;

j) Verified arithmetical accuracy of the Statement; and

k) Obtained appropriate representations from the management of the Company.

### **Opinion**

10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:

a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2026.

b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act based on the audited financial statements for the year ended 31 March 2026;

c) the audited standalone and consolidated financial statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer document; and

d) the Board of Directors of the Company, in its meeting held on 30 April 2026 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

### **Restriction on Distribution or Use**

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI buy-back regulations, (a) in the public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange and BSE Limited, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**Manish Agrawal**  
Partner  
Membership No. 507000  
UDIN: 26507000GNSOND4831

**Place:** New Delhi  
**Date:** 30 April 2026

## ANNEXURE A

### Statement of permissible capital payment as on 31 March, 2026 (“the Statement”)

**Statement of determination of the permissible capital payment towards Buy-back of Equity Shares (“the Statement”) in accordance with Section 68 (2) of the companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulation**

*(Amount in ₹ crores)*

Particulars as on 31 March 2026	Consolidated	Standalone
<b>A. Paid-up Equity Share Capital</b> (15,92,72,290 Equity Shares of ₹ 1 each fully paid up)	<b>15.93</b>	<b>15.93</b>
<b>B. Free Reserves*</b>		
Surplus in statements of profit and loss	2,483.10	2,366.05
General reserve	322.58	322.57
Securities premium account	184.56	184.56
<b>Total Free Reserves</b>	<b>2,990.24</b>	<b>2873.18</b>
<b>Total of Paid-up Equity Share Capital and Free Reserves (A+B)</b>	<b>3,006.17</b>	<b>2,889.11</b>
<b>Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up Equity Capital and free reserves)</b>	<b>751.54</b>	<b>722.28</b>
<b>Buyback amount approved by the Board of Directors as per resolution dated 30 April 2026</b>	Amount not exceeding ₹ 296.70 crore	

\*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

Note 1: The above calculation of the total paid-up equity share capital and free reserves as at 31 March 2026 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2026. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

Note 2: The aforesaid Statement has been prepared in connection with the proposed buy-back of upto 21.50 lakhs equity shares at a price of ₹ 1,380/- per share aggregating upto ₹ 296.70 Crores. The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and Regulation 4 to the Buyback Regulations.

Note 3: The Board of Directors have in their meeting dated 30 April 2026, formed opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

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

Sanjeev Agarwal  
**Chief Financial Officer**

**Place:** New Delhi  
**Date:** 30 April 2026

*Unquote*

## 26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at SF-11, Second Floor, JMD Regent Plaza, Mehrauli Gurgaon Road, Village Sikanderpur Ghosi, Gurugram, Haryana, 122001 between 10:00 a.m. and 5.00 p.m. (IST) on all working days, except Saturday, Sunday and public holidays and on the website of the Company [www.kajariaceramics.com](http://www.kajariaceramics.com), during the Tendering Period:

1. Copy of the certificate of incorporation;
2. Memorandum and Articles of Association of the Company;
3. Copies of annual reports of the Company for the financial years ended 2023, 2024 and 2025 and the audited standalone and consolidated financial results for the financial year ended March 31, 2026;
4. Copy of the resolution passed by the Board of Directors at the meeting held on April 30, 2026, approving the proposal for Buyback;
5. Copy of Shareholders resolution passed by the way of postal ballot notice and the results of which were declared on June 23, 2026;
6. Copy of report dated Thursday, April 30, 2026, of M/s Walker Chandiok & Co. LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
7. Copy of declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
8. Copy of the Escrow Agreement dated June 25, 2026 amongst the Company, the Escrow Agent and the Manager to the Buyback;
9. Certificate from O P Bagla & Co LLP, Chartered Accountants certifying that the Company has adequate funds for undertaking the Buyback dated April 30, 2026;
10. Copy of Public Announcement for Buyback dated Wednesday, June 24, 2026, published in newspapers on Thursday, June 25, 2026, regarding Buyback of the Equity Shares;
11. Opinion dated June 30, 2026 obtained by the Company from O P Bagla & Co LLP, on taxation.

## 27. DETAILS OF COMPLIANCE OFFICER

The Company has appointed Mr. Vinit Kumar, General Counsel & Company Secretary as the compliance officer for the purpose of the Buyback (“**Compliance Officer**”). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on working day between 10:00 a.m. to 5:00 p.m. (IST) except Saturday, Sunday and public holidays:

Details of the Compliance Officer:

**Name:** Mr. Vinit Kumar  
**Designation:** General Counsel & Company Secretary  
**FCS No:** 6789  
**CIN:** L26924HR1985PLC056150  
**Address:** J-1/B-1 (Extn.),  
Mohan Co-operative Industrial Estate,  
Mathura Road, New Delhi - 110044  
**Tel no.:** +91-11-26946409  
**Email:** [investors@kajariaceramics.com](mailto:investors@kajariaceramics.com)  
**Website:** [www.kajariaceramics.com](http://www.kajariaceramics.com)

## 28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- (a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

(b) If the Company makes any default in complying with Sections 68, 69, 70, 108, 110 of the Companies Act including the rules made thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

(c) The address of the office of the concerned RoC is as follows:

**Registrar of Companies, Haryana**  
Corporate Bhawan, Plot No. 4-B,  
Sector 27-B, Chandigarh - 160019, India

## 29. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*), the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 a.m. to 5:00 p.m. (IST) at the following address:



**MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

**Address:** C-101, Embassy 247, 1st Floor, L. B. S. Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India

**Tel No.:** +91 - 8108114949

**Contact Person:** Ms. Shanti Gopalkrishnan

**Email:** kajariaceramics.buyback2026@in.mpms.mufg.com

**Investor Grievance Id:** kajariaceramics.buyback2026@in.mpms.mufg.com

**Website:** www.in.mpms.mufg.com

**SEBI Registration No.:** INR000004058

**Validity Period:** Permanent

**CIN:** U67190MH1999PTC118368

## 30. DETAILS OF THE MANAGER TO THE BUYBACK



**Nuvama Wealth Management Limited**

**Address:** 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

**Website:** www.nuvama.com

**CIN:** L67110MH1993PLC344634

**Tel. No.:** +91 - 22 - 40094400

**Contact person:** Ms. Neetu Ranka/Mr. Lokesh Shah

**Email:** kajariaceramics@nuvama.com

**SEBI Registration no:** INM000013004

**Validity:** Permanent

## 31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Letter of Offer and confirms that it contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on June 30, 2026.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF KAJARIA CERAMICS LIMITED**

**Sd/-**

**Name: Chetan Kajaria**  
**Designation: Vice Chairman**  
**DIN: 00273928**  
**Date: June 30, 2026**  
**Place: Singapore**

**Sd/-**

**Name: Rishi Kajaria**  
**Designation: Managing Director**  
**DIN: 00228455**  
**Date: June 30, 2026**  
**Place: USA**

**Sd/-**

**Name: Vinit Kumar**  
**Designation: General Counsel & Company Secretary**  
**Membership No.: FCS 6789**  
**Date: June 30, 2026**  
**Place: New Delhi**

**32. TENDER FORMS FOR ELIGIBLE SHAREHOLDERS**

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT  
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)**

**Bid Number:**

**Date:**

BUYBACK OPENS ON		Friday, July 03, 2026	
BUYBACK CLOSSES ON		Thursday, July 09, 2026	
<b>For Registrar/ Collection Centre use</b>			
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>	
<i>Status (please tick appropriate box)</i>			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (Specify)
<input type="checkbox"/>		<input type="checkbox"/>	
<b>India Tax Residency Status: Please tick appropriate box</b>			
<input type="checkbox"/>	<b>Resident in India</b>	<input type="checkbox"/>	<b>Non-Resident in India</b>
			<b>Resident of</b> _____ (Shareholder to fill country of residence)
<b>Route of Investment (For NR Shareholders only)</b>			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

To,  
The Board of Directors  
Kajaria Ceramics Limited  
C/o MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)  
C-101, Embassy 247, 1st Floor, L. B. S. Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India  
Tel: +91- 8108114949

**Dear Sir/ Madam,**

**Sub: Letter of Offer dated June 30, 2026, in relation to the buyback of upto 21,50,000 (Twenty One Lacs and Fifty Thousand only) Equity Shares of Kajaria Ceramics Limited (hereinafter referred as “the Company”) at a price of Rs. 1,380/- (Rupees One Thousand Three Hundred and Eighty only) per Equity Share (“Buyback Offer Price”) payable in cash (the “Buyback”)**

- I / We (having read and understood the Letter of Offer dated June 30, 2026, issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP

account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company.

8. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
9. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, and the rules made thereunder and SEBI Buyback Regulations as amended and the extant applicable foreign exchange regulations.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
12. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers / tax advisors appropriately.
13. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
14. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose Equity Shares are being transferred i.e., “Kajaria Ceramics Limited” and the price at which the Equity Shares are being transferred i.e., “Price determined in accordance with the SEBI Buyback Regulations” duly signed by the Shareholder or his / its duly appointed agent and in the latter case, also enclose the power of attorney.
15. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Monday, June 29, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Equity Shares, if any)		

*Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

16. I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Equity Shareholder.
17. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

18. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
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Full Name(s) Of the Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

\* Non-individual Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

19. Applicable for all Non-Resident Shareholders only:
- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
  - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, as amended (“FEMA”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

### INSTRUCTIONS

**This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form**

1. This Buyback will open on Friday, July 03, 2026, and close on Thursday, July 09, 2026.
2. In case of Eligible Shareholders holding and tendering Equity Shares in demat form, submission of Tender Form and TRS is not required. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback Offer. Please note additionally for non-resident shareholders (except FPIs) are required to submit this duly filled Tender form, and self-declaration forms (Annexure 1 and Annexure 2) along with the relevant documents for tax related purposes as mentioned in paragraph 22.25 (k) of the Letter of Offer to the Registrar. The documents should reach before the close of business hours to the Registrar (on or before July 09, 2026 by 5:00 PM IST).
3. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
4. **The Buyback shall be rejected in case of receipt of the completed Tender Form and other documents, but non- receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
5. The Equity Shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Equity Shares in physical form as on the Record Date and have placed their bid in dematerialized form.
6. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.

7. Eligible Shareholders to whom the Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.
8. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 22 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
11. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
13. Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as “Buyback”, ISIN, Quantity of Equity Shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer
14. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager to the Buyback or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

*All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.*

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:**

**Investor Service Centre:**

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

**Address:** C-101, Embassy 247, 1st Floor, L. B. S. Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India

**Tel No.:** +91 8108114949

**Contact Person:** Ms. Shanti Gopalkrishnan

**Email:** kajariaceramics.buyback2026@in.mpms.mufg.com

**Investor Grievance ID:** kajariaceramics.buyback2026@in.mpms.mufg.com

**Website:** www.in.mpms.mufg.com

**SEBI Registration No.:** INR000004058

**Validity Period:** Permanent

**CIN:** U67190MH1999PTC118368

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**ACKNOWLEDGEMENT SLIP: KAJARIA CERAMICS LIMITED – BUYBACK 2026**  
*(To be filled by the Eligible Shareholder) (Subject to verification)*

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
<b>Form of Acceptance-cum-Acknowledgement, Original TRS along with:</b>			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Stock Broker	

*[Remainder of the page intentionally left blank]*

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS  
HOLDING EQUITY SHARES IN PHYSICAL FORM)**

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 22.26 of the Letter of Offer titled “*Procedure to be followed by Eligible Shareholders holding Physical Shares*”, for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

**Bid Number:**

**Date:**

BUYBACK OPENS ON		Friday, July 03, 2026	
BUYBACK CLOSSES ON		Thursday, July 09, 2026	
<b>For Registrar use</b>			
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>	
<b>Status (please tick appropriate box)</b>			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>	Others (Specify)
<b>India Tax Residency Status: Please tick appropriate box</b>			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
			Resident of  _____ (Shareholder to fill country of residence)
<b>Route of Investment (For NR Shareholders only)</b>			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

To,

The Board of Directors

Kajaria Ceramics Limited

C/o MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, Embassy 247, 1st Floor, L. B. S. Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India

Tel: +91 - 8108114949

**Dear Sir/ Madam,**

**Sub: Letter of Offer dated June 30, 2026, in relation to the buyback of upto 21,50,000 (Twenty One Lacs and Fifty Thousand only) Equity Shares of Kajaria Ceramics Limited (hereinafter referred as “the Company”) at a price of Rs 1,380/- (Rupees One Thousand Three Hundred and Eighty only) per Equity Share (“Buyback Offer Price”) payable in cash (the “Buyback”)**

- I / We (having read and understood the Letter of Offer dated June 30, 2026, issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.

7. I / We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
8. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism to first named Eligible Shareholder.
9. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. I / We undertake to execute any further documents and give such further assurances that may be required or expedient to give effect to my/our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
11. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately
12. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
13. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Monday, June 29, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Equity Shares, if any)		

*Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

14. Details of Share Certificate(s) enclosed:      Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
<b>Total</b>					

*In case the number of folios and share certificates enclosed exceed 3 nos., please attach a separate sheet giving details in the same format as above*

15. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney – Kajaria Ceramics Limited	Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback
	Death Certificate	Succession Certificate
	Self-attested copy of PAN	Corporate authorisations
		Others (please specify)

17. Equity Shareholders Details:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)	No. of Shares
	Full Name(s) Of the Shareholder			
	Signature(s)*			
	PAN			
	Address of the Sole/First Equity Shareholder			
	Telephone No. of Sole/First Equity Shareholder	Email ID of Sole/First Equity Shareholder		

\* Non-individual Shareholders must affix rubber stamp and signature. The relevant authorisation should be enclosed with the application form submitted.

18. Applicable for all Non-Resident Shareholders

- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7<sup>th</sup> day of the succeeding months in which the Equity Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, as amended (the “FEMA”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

**INSTRUCTIONS**

**This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form**

- This Buyback will open on Friday, July 03, 2026 and close on Thursday, July 09, 2026.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Seller Member, who in turn would deliver the said documents along with the TRS to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares). (ii) Original share certificates (iii) Valid securities transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case Equity Shares are in joint names) (v) all non-resident shareholders (except FPIs) to deliver self-declaration forms (Annexure 1 and Annexure 2) along with all relevant documents for tax related purposes as mentioned in paragraph 22.25(k) of the Letter of Offer (vi) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has

- deceased, necessary corporate authorisations, such as Board Resolutions etc., in case of companies. (vii) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
3. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
  4. Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding the number of Equity Shares held by them as on Record Date.
  5. All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
  6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date, i.e., July 09, 2026 by 5:00 pm (IST).
  7. For procedure followed by Eligible Shareholders for tendering Equity Shares in the Buyback Offer, please refer to paragraph 22 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer.
  8. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased. (c) If the Eligible Shareholder(s) bid the Equity Shares but the Registrar does not receive the physical share certificate; or (d) In case the signature in the Tender Form and Form SH- 4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with Tender Form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders (g) the Form SH-4 is not witnessed
  9. The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of July 09, 2026 by 5:00 pm (IST).
  10. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
  11. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

*All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.*

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THIS ADDRESS:**

**Investor Service Centre:**

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

**Address:** C-101, Embassy 247, 1st Floor, L. B. S. Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India

**Tel No.:** +91 - 8108114949

**Contact Person:** Ms. Shanti Gopalkrishnan

**Email:** kajariaceramics.buyback2026@in.mpms.mufg.com

**Investor Grievance ID:** kajariaceramics.buyback2026@in.mpms.mufg.com

**Website:** www.in.mpms.mufg.com

**SEBI Registration No.:** INR000004058

**Validity Period:** Permanent

**CIN:** U67190MH1999PTC118368

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**ACKNOWLEDGEMENT SLIP: KAJARIA CERAMICS LIMITED– BUYBACK 2026**

*(To be filled by the Equity Shareholder) (Subject to verification)*

<b>Folio No.</b>			
<b>Received from Mr./ Ms./Mrs.</b>			
<b>Form of Acceptance-cum-Acknowledgement, Original TRS along with:</b>			
<b>No. of Equity Shares offered for Buyback (In figures)</b>		<b>(in words)</b>	
Please quote Folio No. for all future correspondence			<b>Stamp of Broker</b>



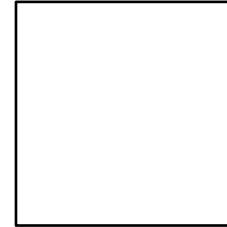
Value of stamp affixed Rs \_\_\_\_\_

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN card of all the Transferees (For all listed Cos.)
4. Others, specify \_\_\_\_\_

**For Office Use Only**

**STAMPS**



Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ vide Transfer no. \_\_\_\_\_

Approved date \_\_\_\_\_

Power of attorney/Probate/Death Certificate/Letter of Administration Registration on \_\_\_\_\_ at No. \_\_\_\_\_

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ vide Transfer no. \_\_\_\_\_

Approved date \_\_\_\_\_

Power of attorney/Probate/Death Certificate/Letter of Administration Registration on \_\_\_\_\_ at No. \_\_\_\_\_

**Declaration:**

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares; or
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**On the reverse page of the certificate**

Name of the Transferor	Name of the Transferee	No. of Shares	Date of Transfer
------------------------	------------------------	---------------	------------------

\_\_\_\_\_

Signature of the authorized signatory

### 33. SELF-DECLARATION FORMS FOR NON-RESIDENT SHAREHOLDERS

#### Annexure 1 - Self-declaration of cost of acquisition

Please find below the details of period of holding and cost of acquisition of the shares tendered by me for the purpose of Buyback by Kajaria Ceramics Limited:

Name of the shareholder	No. of Shares tendered under the Buyback	Date of Acquisition of such shares <sup>#</sup>	Classification of Shares (Long Term/Short-term)	Cost of Acquisition

<sup>#</sup>In case Shares were held for more than 12 months, demat statement / custodian certificate / broker statement/ etc. evidencing acquisition dates, are attached as Appendix.

(Note: In case the shares are acquired as part of bonus issue, then, please mention the cost of acquisition as zero)

I/We confirm that, where the shares were acquired before 1 February 2018 or through any mode requiring special determination of cost under the Income-tax Act, 2025, the cost of acquisition mentioned above has been computed after considering the applicable provisions, including grandfathering provisions, substituted cost provisions, cost of previous owner provisions, and corporate action adjustments, as applicable.

Where the shares are held in dematerialised form, I/we confirm that the shares accepted / to be accepted under the buy-back have been identified by applying the first-in-first-out (FIFO) method to the relevant demat account in accordance with applicable law.

I/We further confirm that the date of acquisition, cost of acquisition and period of holding mentioned above relate to the shares regarded as transferred under the buy-back after applying such FIFO methodology.

I/We hereby certify that declaration made above is true and bona fide. In case of any change in the declaration on any of the above aspects, I undertake to promptly intimate you of the said event.

I/We also undertake to provide all additional documents/ information, as may be prescribed / required by the Indian Revenue authorities, to substantiate any of the above details.

I/We acknowledge that Kajaria Ceramics Limited may rely on this declaration and the supporting documents for determining the amount chargeable to tax and the applicable withholding tax rate on the buy-back consideration payable to me/us.

I/We further acknowledge and agree that:

- If this declaration, supporting documents or computation is not furnished within the prescribed timeline, or is found to be incomplete, inconsistent, inaccurate or unsupported, Kajaria Ceramics Limited may deduct tax on the gross buy-back consideration at the higher applicable rate.
- Kajaria Ceramics Limited is not responsible for independently verifying the final capital gains tax liability arising to me/us.
- The final taxability, computation of capital gains, availability of cost deduction, availability of treaty benefit, claim of credit for taxes withheld and claim of refund, if any, shall remain my/our sole responsibility.

I further agree to indemnify and hold good Kajaria Ceramics Limited from any liability (including towards tax, interest and penalty) that may arise or may be asserted against Kajaria Ceramics Limited with respect to any shortfall in tax withholding based on my aforesaid declaration.

**Date:**

**DP ID:**

**Client ID:**

**Permanent Account Number:**

**Name of the Shareholder:**

**\*Signature**

## Annexure 2

Date: \_\_\_\_\_

To

The Company Secretary / Compliance Officer,  
**Kajaria Ceramics Limited**  
J-1/B-1 (Extn.),  
Mohan Co-operative Industrial Estate,  
Mathura Road, New Delhi - 110044

Dear Sir/Ma'am,

**Subject: Declaration from Non-resident shareholder**

**Ref: Folio Number / DP ID / Client ID - \_\_\_\_\_; PAN – \_\_\_\_\_ (Please mention your permanent account number) (unique identification number) provided by the Indian Tax Authority, if any.**

1. I/We, \_\_\_\_\_ <shareholder name>, hereby confirm the following:
2. I/ We am/ are a \_\_\_\_\_ <insert legal entity status> having registered address at <insert registered address>.
3. The Tax Identification Number / Unique Identification Number as issued by the Government of <name of the country> is \_\_\_\_\_.
4. I/ We am/are tax resident of \_\_\_\_\_ <name of the country> in accordance with the provisions of Article 4 of the Double Taxation Avoidance Agreement between India and \_\_\_\_\_ <insert country> (“treaty”) The Tax Residency Certificate issued by \_\_\_\_\_ is attached herewith. I/We further confirm that I/we am/ are entitled to claim the benefits of the treaty between the two countries, taking into consideration the Multilateral Instrument (‘MLI’) signed by both the countries, including, but not limited to, satisfaction of the “Principal Purpose Test” provided in such MLI.
5. I/ We do not/ will not have any ‘Permanent Establishment’ in India as envisaged under Article 5 of the treaty during the period 1 April 2026 to 31 March 2027.
6. I/ We am/ beneficial owner/s of the shares held in **Kajaria Ceramics Limited**. Specifically, I/ we confirm that I/ we will have exclusive economic possession and control over the capital gains received, and that I/ we have the absolute discretion to utilise the capital gains received without being constrained by any contractual, legal or other arrangement to pass on such capital gains to any other person.
7. I/ We hereby confirm that I/ we do/ will not have a place of effective management, during the period 1 April 2026 to 31 March 2027, in India and none of the key management and commercial decisions for the conduct of business in substance are/ will be made in India.
8. My/Our e-mail ID is \_\_\_\_\_ and contact number is \_\_\_\_\_.
9. I/ We hereby certify that declarations made above are true and *bona fide*. In case of any change in the declaration on any of the above aspects, I/ we undertake to promptly intimate you of the said event.
10. I/ We also undertake to provide all additional documents/ information, as may be prescribed / required by the Indian Revenue authorities, in order to substantiate any of the above aspects.
11. I/ We further agree to indemnify, defend and hold good **Kajaria Ceramics Limited** from any liability (including towards tax, interest and penalty) that may arise, or may be asserted against **Kajaria Ceramics Limited** with respect to the availability of treaty benefits (including under the MLI) in respect of such capital gains.

Yours sincerely,

For <shareholder name>

Authorised Signatory

Name: \_<< Name of person signing declaration>>

Designation: << Designation of person signing declaration>>