

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF KAJARIA CERAMICS LIMITED ON MONDAY, JUNE 22, 2026

TO CONSIDER BUYBACK OF UPTO 21,50,000 EQUITY SHARES OF THE COMPANY AT A PRICE OF RS. 1380/- PER EQUITY SHARE, ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE IN ACCORDANCE WITH THE COMPANIES ACT, 2013 AND THE SEBI (BUY-BACK OF SECURITIES) REGULATIONS, 2018 (INCLUDING RULES/REGULATIONS/CIRCULARS MADE/ISSUED THEREUNDER)

"RESOLVED THAT pursuant to the Resolution passed by the Board of Directors of the Company on April 30, 2026, Article 4 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") read with the rules made thereunder, 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, 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, the Shareholders ("**Members**") of the Company 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 21,50,000 Equity Shares (Twenty-One Lacs Fifty Thousand only) of the Company, representing 1.35% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2026, at a price of Rs. 1380/- (Rupees One Thousand Three Hundred Eighty only) per Equity Share ("**Buyback Offer Price**"), subject to any increase to the Buyback Offer Price and decrease in the number of Equity Shares proposed to be bought back, such that there is no change in the aggregate size of the Buyback, as approved and/or to be approved by the Board of Directors of the Company [hereinafter referred to as the "**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], payable in cash for an aggregate amount not exceeding Rs. 296.70 crores (Rupees Two Hundred Ninety Six Crores and Seventy Lacs only), {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, in this case being the audited consolidated financial statements of the Company, as per the provisions of the Companies Act and the SEBI Buyback Regulations), from all 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 & 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 the Company, to the extent legally permissible, implement the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers 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 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, including any amendments or statutory modifications for the time being in force] ("**SEBI Circulars**").

Kajaria Ceramics Limited

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RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing members holding Equity Shares of the Company on a proportionate basis, provided that 15% (Fifteen Percent) 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 on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident members of the Company, including Foreign Corporate Bodies ("FCBs"), Foreign Institutional Investors ("FIIs"), Foreign Portfolio Investors ("FPIs") and members of foreign nationality, etc., 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, regulations made thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s)/any one or more Director(s)/Officer(s)/Authorised Representative(s) ("**Buyback Committee**") of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as Record Date, entitlement ratio, the time frame for completion of Buyback, appointment of registrars, brokers, depository participants ("**DPs**"), escrow agents, advisors, consultants, intermediaries, other agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, Letter of Offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the Common Seal of the Company, to be filed in connection with the Buyback with SEBI, RBI, Stock Exchanges where the Equity Shares of the Company are listed, RoC, Depositories and/or other regulatory and/or statutory authorities as may be required from time to time and to obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant banker(s) or deposit of acceptable securities or bank deposits, with appropriate margin with the merchant banker(s), as may be required, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any members to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby, severally, empowered and authorised on behalf of the Company to accept and make any alteration(s)/modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or Buyback Committee and/or any person authorised by the Board may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

For Kajaria Ceramics Limited

Sd/-

Vinit Kumar

General Counsel & Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Board of Directors ("**Board**") of the Company, at their meeting held on April 30, 2026 ("**Board Meeting**") have, subject to the approval of the members of the Company by way of Special Resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved Buyback of upto 21,50,000 (Twenty One Lacs Fifty Thousand only) fully paid-up Equity Shares of face value of Re.1/- (Rupee One only) each ("**Equity Shares**"), on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the Companies Act, 2013 ("**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (to the extent applicable), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, ("**SEBI Buyback Regulations**"), as amended from time to time, and the Securities and Exchange Board of India's Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with 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 ("**SEBI Circulars**"), at a price of Rs. 1380/- (Rupees One Thousand Three Hundred Eighty only) per Equity Share of the Company ("**Buyback Offer Price**"), subject to any increase to the Buyback Offer Price and decrease in the number of Equity Shares proposed to be bought back, such that there is no change in the aggregate size of the Buyback as may be approved by the Board/Buyback Committee, payable in cash for an aggregate consideration not exceeding Rs. 296.70 crores (Rupees Two Hundred Ninety Six Crores and Seventy Lacs only) ("**Offer Size**") excluding transaction costs, applicable taxes and other incidental and related expenses ("**Buyback**").

The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited standalone or consolidated financial statements of the Company for the year ended March 31, 2026 (i.e. the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), whichever sets out a lower amount. The Offer Size of the Buyback constitutes 10.27% and 9.87% of the aggregate fully paid-up share 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 and which is within the prescribed limit of 25% and represents 1.35% of the total issued and paid-up equity share capital of the Company.

In accordance with Article 4 of the Articles of Association of the Company, it is necessary to obtain consent of members of the Company for the Buyback by way of special resolution and accordingly, the Board has sought approval of the members of the Company for the Buyback, by way of a special resolution. Accordingly, the Company is seeking your consent by way of special resolution for the aforesaid proposal as contained in the Resolution provided in this Postal Ballot Notice.

Certain figures contained in this Postal Ballot Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. Requisite details relating to the Buyback are given below:

1. Necessity of the Buyback

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.

The Buyback will help the Company achieve the following objectives:

- (i) optimize returns to shareholders; and
- (ii) enhance overall shareholders' value.

The above objectives will be achieved through the Buyback 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.

The Board at its meeting held on April 30, 2026, considered the accumulated free reserves reflected in the latest available audited standalone and consolidated financial statements for the financial year ended March 31, 2026 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to 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.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend the Buyback of Equity Shares at a price of Rs. 1380/- (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, which is being implemented through the Tender Offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. 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.

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.

2. **Maximum number of securities that the Company proposes to buyback**

The Company proposes to Buyback of upto 21,50,000 (Twenty One Lacs Fifty Thousand only) Equity Shares of face value of Re.1 (Rupee One only) each of the Company or lesser depending upon the final price determined by the Board/Buyback Committee.

3. **Buyback Price and basis of determining the price of the Buyback**

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 1380/- (Rupees One Thousand Three Hundred Eighty only) per Equity Share of the Company ("**Offer Price**"). The 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 Limited ("**BSE**") and National Stock Exchange of India Limited ("**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 Offer Price represents:

- i. Premium of 42.70% and 42.87% 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 23.40% and 23.54% 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.

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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 will not be more than twice the paid-up capital and free reserves after the Buyback on audited standalone or consolidated financial statements of the Company for the year ended March 31, 2026, whichever sets out a lower amount. In accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board/Buyback Committee may increase the maximum Buyback price (i.e. Buyback Offer Price) and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the aggregate size of the Buyback (i.e. Offer Size), till one working day prior to the Record Date fixed for the purpose of Buyback.

4. **Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed**

The Company proposes to Buyback upto 21,50,000 (Twenty One Lacs Fifty Thousand only) Equity Shares of the Company, representing 1.35% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2026, at a price of Rs. 1380/- (Rupees One Thousand Three Hundred Eighty only) per Equity Share ("**Buyback Offer Price**"), subject to any increase to the Buyback Offer Price and decrease in the number of Equity Shares proposed to be bought back, such that there is no change in the aggregate size of the Buyback as may be approved by the Board/Buyback Committee, payable in cash for an aggregate amount not exceeding Rs. 296.70 crores (Rupees Two Hundred Ninety Six Crores and Seventy Lacs only), {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 financial 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 or consolidated financial statements of the Company for the financial year ended March 31, 2026, whichever sets out a lower amount.

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 read with the rules made thereunder.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements of the Company.

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

5. **Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis, through the "*Tender Offer*" route, as prescribed under the SEBI Buyback Regulations, to the extent permissible, and the "*Mechanism for acquisition of shares through Stock Exchanges pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*" as notified by SEBI Circulars. The Buyback will be implemented in accordance with the Companies Act, the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the SEBI Buyback Regulations, the Company will announce a Record Date ("**Record Date**") for determining the names of the members holding Equity Shares of the Company who will be eligible to participate in the Buyback [**Eligible Shareholder(s)**]. Consequent to the approval of the Buyback, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- i. Reserved category for small shareholders; and
- ii. General category for all other shareholders.

As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a “*small shareholder*” is a shareholder who holds Equity Shares having market value, based on closing price of shares on Stock Exchanges having highest trading volume as on the Record Date, of not more than Rs.2,00,000 (Rupees Two Lacs only).

In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) 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 on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common Permanent Account Number (“**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. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares may also accept a part of their entitlement. Eligible Shareholder(s) holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholder(s) holding Equity Shares as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the “*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting*” notified by SEBI Circulars.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

6. Time limit for completing the Buyback

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within one year from the date of passing of Special Resolution by the members as contemplated in this Postal Ballot Notice.

7. Compliance with Section 68(2)(c) of the Companies Act

The aggregate paid-up share capital and free reserves as on March 31, 2026, is Rs. 2,889.11 crores (Rupees Two Thousand Eight Hundred Eighty Nine Crores and Eleven Lacs only) and Rs. 3,006.17 crores (Rupees Three Thousand Six Crores and Seventeen Lacs only) as per the audited standalone and consolidated financial statements, respectively. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves of the Company as per the audited standalone or consolidated financial statements of the Company, whichever sets out a lower amount, as on March 31, 2026, in this case, being within 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company based on the audited standalone financial statements of the Company, i.e. Rs. 722.28 crores (Rupees Seven Hundred Twenty Two Crores and Twenty Eight Lacs only). The maximum amount proposed to be utilized for the Buyback, is not exceeding Rs. 296.70 crores (Rupees Two Hundred Ninety Six Crores and Seventy Lacs only) and is, therefore, within

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the said limit of 25% as per the audited standalone financial statements of the Company for the financial year ended March 31, 2026.

8. Details of holding and transactions in the shares of the Company

The aggregate shareholding of the Promoter, members of the Promoter Group and persons who are in control of the Company, Directors of the promoter entities (where the promoter is a company) and Directors and Key Managerial Personnel of the Company on the relevant dates mentioned, are as follows:

- i. Aggregate shareholding of the Promoter, members of the Promoter Group and persons who are in control of the Company as on the date of the Postal Ballot Notice, i.e. April 30, 2026:

Sr. No.	Name of the Promoter and Members of Promoter Group	No. of Equity Shares	% of paid-up equity share capital
Promoter			
1.	Mr. Ashok Kumar Kajaria	10,47,004	0.66
Members of Promoter Group			
1.	Mrs. Versha Devi Kajaria	18,27,014	1.15
2.	Mr. Chetan Kajaria	14,39,880	0.90
3.	Mr. Rishi Kajaria	19,85,716	1.25
4.	Mrs. Rasika Kajaria	5,70,000	0.36
5.	Mrs. Shikha Kajaria	6,00,000	0.38
6.	Mr. Kartik Kajaria	4,50,000	0.28
7.	Mr. Vedant Kajaria	4,50,000	0.28
8.	Master Parth Kajaria	4,50,000	0.28
9.	Mr. Raghav Kajaria	0.00	0.00
10.	A.K Kajaria (HUF)	19,67,750	1.24
11.	Chetan Kajaria (HUF)	42,000	0.03
12.	Rishi Kajaria (HUF)	6,000	0.00
13.	VK Trustees Private Limited (in its capacity as sole trustee of Versha Kajaria Family Private Trust)	1,29,33,973	8.12
14.	CK Trustees Private Limited (in its capacity as sole trustee of Chetan Kajaria Family Private Trust)	2,58,67,947	16.24
15.	RK Trustees Private Limited (in its capacity as sole trustee of Rishi Kajaria Family Private Trust)	2,58,67,947	16.24
16.	Mr. Chetan Kajaria and Mrs. Rasika Kajaria (in their capacity as Joint Trustees of Raghav Kajaria Family Private Trust)	4,50,000	0.28
Total		7,59,55,231	47.69

- ii. Aggregate shareholding of the Directors of promoter entities (where the promoter is a company) as on the date of the Postal Ballot Notice, i.e. April 30, 2026:

Sr. No.	Name of Directors	Name of the Promoter entity	Number of Equity Shares Held	% of shareholding
Not Applicable since the Company does not have any corporate promoter.				

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- iii. Aggregate shareholding of the Directors and Key Managerial Personnel (“KMPs”) of the Company as on the date of the Postal Ballot Notice, i.e. April 30, 2026:

Sr. No.	Name of the Directors and KMPs	No. of Equity Shares	% of paid-up equity share capital
Directors			
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
KMPs			
10.	Mr. Sanjeev Agarwal	0.00	0.00
11.	Mr. Vinit Kumar	0.00	0.00
	Total	44,88,840	2.82

* Also KMPs of the Company.

Aggregate shares purchased or sold by any of the Promoter, members of the Promoter Group and of persons who are in control of the Company, Directors of the promoter entities (where the promoter is a company) and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of the Postal Ballot Notice, i.e. April 30, 2026:

- a. Aggregate of shares purchased or sold by any of the Promoter, members of the Promoter Group and persons who are 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	Minimum price per share (In Rs.)	Date of minimum price	Maximum price per share (In Rs.)	Date of maximum price
Promoter							
Not Applicable							
Members of Promoter group							
1.	Mrs. Versha Devi Kajaria	50,000	Purchase through stock exchange (NSE)	1024.10	December 9, 2025	1048.80	December 9, 2025
2.	Mr. Rishi Kajaria	50,000	Purchase through stock exchange (NSE)	1033.30	December 12, 2025	1058.50	December 12, 2025

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		30,000	Purchase through stock exchange (NSE)	966.00	December 24, 2025	1024.10	December 24, 2025
	Total	1,30,000	-	-	-	-	-

- b. Aggregate shares purchased or sold by the Directors of promoter entities (where the promoter is a company):

Name of Promoter	Name of the Director of the Promoter entities	Aggregate number of shares purchased/sold	Nature of transaction	Minimum price per share (In Rs.)	Date of minimum price	Maximum price per share (In Rs.)	Date of maximum price
Not Applicable since the Company does not have any corporate promoter.							

- c. Aggregate shares purchased or sold by the Directors and Key Managerial Personnel ("KMPs") of the Company:

Sr. No.	Name of the Directors and KMPs	Aggregate number of shares purchased/sold	Nature of transaction	Minimum price per share (In Rs.)	Date of minimum price	Maximum price per share (In Rs.)	Date of maximum price
Directors and KMPs							
1.	Mr. Rishi Kajaria	50,000	Purchase through stock exchange (NSE)	1033.30	December 12, 2025	1058.50	December 12, 2025
		30,000	Purchase through stock exchange (NSE)	966.00	December 24, 2025	1024.10	December 24, 2025
	Total	80,000					

9. Intention of Promoter & members of Promoter Group and persons in control of the Company to participate in Buyback

In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and members of Promoter Group and the persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoter and members of Promoter Group and the persons in control of the Company have expressed their intention of not participating in the Buyback vide their letter(s) dated April 30, 2026.

10. Confirmations from the Company as per the provisions of the SEBI Buyback Regulations and the Companies Act

- 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;
- The Company shall not raise further capital for a period of one year, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- The Company shall not withdraw the Buyback after the Public Announcement of the offer to Buyback is made;
- The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;

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- v. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- vi. The Company confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- vii. All the Equity Shares of the Company are fully paid-up;
- viii. The Company shall not buyback its Equity Shares 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;
- ix. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- x. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on the audited standalone or consolidated audited financial statements of the Company for the financial year ended March 31, 2026, whichever sets out a lower amount;
- xi. 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;
- xii. The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
- xiii. 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 SEBI Buyback Regulations and the Companies Act within the specified timelines;
- xiv. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 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;
- xv. The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the said special resolution (or such extended period as may be permitted under the Companies Act or the SEBI Buyback Regulations or by the appropriate authorities). The exact timetable for the Buyback shall be decided by the Board/Buyback Committee within the above time limits;
- xvi. The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- xvii. The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders, if any, in case of breach of any covenant with such lenders;
- xviii. The Buyback will not result in delisting of the Equity Shares from BSE Limited and National Stock Exchange of India Limited (collectively referred to as the "Stock Exchanges").

11. Confirmation from the Board

The Board of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i. Immediately following the date of the Board Meeting, and the date on which the result of members' resolution passed by way of Postal Ballot ("**Postal Ballot Resolution**") will be declared, approving the Buyback, there will be no grounds on which the Company could 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 or 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 was being wound up under the provisions of the Companies Act/Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

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12. **Report addressed to the Board of Directors by the Company's Auditors on the Permissible Capital Payment and the opinion formed by the Directors regarding insolvency**

The text of the Report dated April 30, 2026 of M/s Walker Chandiook & Co LLP, Statutory Auditors of the Company, addressed to the Board 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

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- 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 maybe 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 mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, 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 authorisation 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 minutes of the meetings of the Board of Directors;
 - i) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - j) Verified the 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

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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 SEBI Buy-back Regulations

(Amount in ₹ crores)

Particulars as on 31 March 2026	Consolidated	Standalone
A. Paid-up Equity Share Capital (15,92,72,290 Equity Shares of ₹ 1 each fully paid up)	15.93	15.93
B. Free Reserves*		
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
Total Free Reserves	2,990.24	2873.18
Total of Paid-up Equity Share Capital and Free Reserves (A+B)	3,006.17	2,889.11
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)	751.54	722.28
Buyback amount approved by the Board of Directors as per resolution dated 30 April 2026	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 ₹ 1380/- per share aggregating upto ₹ 296.70 Crores. The shares proposed for buy-back have been determined in accordance with the provisions including Section 68 of the Companies Act, 2013 and Regulation 4 to the SEBI 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

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All the material documents referred to in this Postal Ballot Notice (viz. Board Resolution) will be available, electronically, for the inspection by shareholders of the Company, till the last date of remote e-voting specified in the Postal Ballot Notice. Shareholders seeking to inspect the same can send an email to investors@kajariaceramics.com. The Memorandum & Articles of Association of the Company is already available at the Company's website, i.e. www.kajariaceramics.com.

In the opinion of the Board of the Company, the proposal for the Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company. The Board of the Company, therefore, recommend the Special Resolution as set out in the Postal Ballot Notice for approval by the shareholders of the Company.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as the shareholders of the Company, as applicable.

For Kajaria Ceramics Limited

Sd/-

Vinit Kumar

General Counsel & Company Secretary