

Kajaria

“Kajaria Ceramics Limited
39th Annual General Meeting”

September 29, 2025

Kajaria



MANAGEMENT: MR. ASHOK KAJARIA – CHAIRMAN & MANAGING DIRECTOR – KAJARIA CERAMICS LIMITED
MR. CHETAN KAJARIA – JOINT MANAGING DIRECTOR – KAJARIA CERAMICS LIMITED
MR. RISHI KAJARIA – JOINT MANAGING DIRECTOR – KAJARIA CERAMICS LIMITED
MR. DEV DATT RISHI – NON-EXECUTIVE DIRECTOR – KAJARIA CERAMICS LIMITED
MR. SUDHIR BHARGAVA – INDEPENDENT DIRECTOR – KAJARIA CERAMICS LIMITED
DR. LALIT KUMAR PANWAR – INDEPENDENT DIRECTOR – KAJARIA CERAMICS LIMITED
MRS. AMBIKA SHARMA – INDEPENDENT DIRECTOR – KAJARIA CERAMICS LIMITED
MR. RAM CHANDRA RAWAT – COO (A&T) & COMPANY SECRETARY – KAJARIA CERAMICS LIMITED
MR. SANJEEV AGARWAL – CHIEF FINANCIAL OFFICER – KAJARIA CERAMICS LIMITED
MR. KARTIK KAJARIA – HEAD (ADHESIVE DIVISION) – KAJARIA CERAMICS LIMITED

Moderator: Dear members, good afternoon and warm welcome to all of you at the 39th Annual General Meeting of Kajaria Ceramics Limited being convened through video conferencing. As a reminder for the smooth conduct of the AGM, the members will be in mute mode and audio, and video will be opened only for the pre-registered speakers to speak at the AGM as per the pre-registration. I now hand over the proceedings to Mr. Ram Chandra Rawat, COO, A&T and Company Secretary of Kajaria Ceramics Limited. Thank you and over to you, sir.

Ram Chandra Rawat: Dear members, Chairman, Board of Directors and other stakeholders and dignitaries present at the AGM, I, Ram Chandra Rawat, COO (A&T) and Company Secretary of your company, welcome all of you at the 39th AGM of the company being convened through video conferencing in accordance with the circulars issued by the MCA and the SEBI.

This is to confirm that requisite quorum as required under applicable law is present at the AGM through video conferencing. Participation of the members through video conferencing is required for the purpose of quorum as per circular issued by MCA and the SEBI read with section 103 of the Companies Act, 2013, therefore, I declare the AGM as validly committed.

The venue of this AGM will be deemed as the registered office of the company. The transcript of this AGM will be uploaded on the website of the company. The company has sent the annual report for the financial year 2024-25 and the notice of the 39th AGM to all the members on their registered email addresses available with the company / depositories, except those who requested for the physical copy of the same and to all other persons who are entitled for the same.

The same is also available on the website of the company, NSDL and BSE and NSE. A letter containing links of the company's website where the notice of the 39th AGM and the annual reports for the financial year 2024-25 available has also been sent to the members whose email address IDs are not registered with the company / depositories. Members may note that the facility for joining this AGM through video conferencing is made available for the members on a first-come, first-serve basis.

The company has received requests from the members to register them as a speaker at the meeting. Accordingly, members who have re-registered themselves as a speaker will be allowed to speak on the announcement of their names. I would also like to draw the attention of the members to the fact that the requisite registers and all other documents as referred in the notice are available for inspection electronically during the AGM.

Members seeking to inspect such documents can also send their request to investors@kajariaceramics.com. Now, I would request Shri Ashok Kajariaji, Chairman of the company, to take the proceedings further.

Ashok Kajaria: Thank you, Mr. Rawat. Dear members, my fellow Board members and other stakeholders and dignitaries present at the meeting, I welcome all of you at the 39th AGM of Kajaria Ceramics Limited. It is my pleasure to connect with all of you at this AGM and again meeting you virtually.

On behalf of your company's Board of Directors, I would like to thank you for taking the time out to join us today. I would like firstly to introduce the Board members present in the meeting, Mr. Chetan Kajaria, Joint Managing Director of the company, Mr. Rishi Kajaria, Joint Managing Director of the company, Mr. Dev Datt Rishi, Non-Executive Director of the company, Mr. Sudhir Bhargava, Independent Director and Chairman of the Audit Committee and the Stakeholder Relationship Committee and CSR Committee of the company, Dr. Lalit Kumar Panwar, Independent Director and Chairman of the Nomination and Remuneration Committee of the company, Mrs. Ambika Sharma, Independent Director of the company, Mr. Sanjeev Agarwal, Chief Financial Officer of the company, Mr. Kartik Kajaria, Head (Adhesive Division) of the Company, Mr. Nalin Jain, Walker Chandiok & Company, Statutory Auditors of the Company. Mr. Rupesh. Agarwal, Chandrasekaran. Associates, Secretarial Auditors of the Company. The Company has made all efforts feasible to enable the members to participate in the AGM through the video conferencing facility and vote electronically.

Good afternoon, respected Ladies and Gentlemen,

It is my privilege to welcome you to the 39th Annual General Meeting of our Company. Your presence here today, despite busy schedule, is a testament to your unwavering commitment to our journey, our performance and our shared vision for the future. I extend my heartfelt gratitude for your continued trust and encouragement, which inspires us to push boundaries and contribute to India's resurgence with purpose and pride.

We convene this year in a time of rapid global change. Geopolitical tensions, shifting economic ties and evolving trade are redefining business and growth. Consumer expectations are rising, regulations are changing, and technologies like AI are reshaping industries and societies.

Like many sectors, the tile industry faced sustained headwinds in FY25. Domestic demand stayed muted, while exports were hit by geopolitical instability, high freight costs, and Red Sea disruptions. These challenges shaped the environment, and our performance reflected them.

We achieved a 6% growth in volumes and a modest 2% increase in topline revenue. However, EBITDA declined by 15% due to pricing pressures, rising costs, loss in bathware division, plywood division and UK operation. In response, we took decisive steps to streamline our portfolio, exiting our loss-making plywood business and winding down our UK joint venture.

Despite profitability pressures in FY25, the Board reaffirmed confidence in the Company's long-term fundamentals by recommending a final dividend of ₹4 per share—bringing the total for the year to ₹9, inclusive of the interim payout. This reflects disciplined capital allocation and a sharp focus on sustainable value.

Facing repeated growth challenges, in FY25, we reviewed our operating model and market alignment and acted decisively - launching a bold transformation to rebuild Kajaria into a leaner, agile and future ready organisation.

Our sales function is undergoing a strategic reset. As ceramic and vitrified tiles became increasingly interchangeable, our segmented approach lost relevance. We unified our marketing teams into a single, agile function, driving scale, efficiency, and sharper customer engagement, and broader market access across our full tile range.

Our unification strategy, has received encouraging early feedback. Q1 FY26 recorded improved profitability, driven by operational leverage and disciplined execution. As we move ahead, our priorities are clear: cost optimisation, marketing alignment, and building resilience for sustainable, quality-led growth.

Kajaria is entering a new chapter defined by fresh thinking, renewed energy and bold commitment to transformation. At the beginning of this journey, I see Chetan and Rishi leading with passion, purpose and an unrelenting drive to rebuild the Company.

At the beginning of this journey, I see Chetan and Rishi leading with passion, purpose and unrelenting drive to rebuild the company. As part of our succession plan, I am pleased to announce key leadership transitions within the management team with effect from 1st October 2025. Chetan, my elder son, has been appointed as Vice Chairman, while Rishi, the younger one has been elevated to the post of Managing Director as concluded in the board meeting held earlier today. Both previously served as Joint Managing Directors. I shall continue to remain as chairman of the company. Their new roles reflect our continued commitment to strategic growth and leadership excellence. This is subject to approval of shareholders. As a Chairman, it strengthens my conviction that Kajaria's future rests in capable and visionary hands, going forward.

As I conclude, I reaffirm that our greatest asset is our people. Their passion, commitment, and resilience fuel our progress and anchor our transformation. As we pursue even bolder ambitions, their energy continues to inspire us.

We are deeply grateful for the enduring trust of our stakeholders—especially you, our valued shareholders, we are equally grateful to our customers for their enduring trust and to our other stakeholders, raw material suppliers, dealers, banks, state and central government for their continued support. On behalf of the Board and myself, I thank you for your steadfast partnership in shaping this organisation of national pride.

Jai Hind

Now, I would request Mr. Rawat to proceed further.

Ram Chandra Rawat:

Thank you, sir. The attention of the members is drawn to the fact that there is no qualification, reservation, adverse remark, comments, observation or disclaimer given by the statutory auditors and the secretarial auditors in their reports.

Now, I would request the Chairman of the company to take the proceedings further.

Ashok Kajaria:

As a notice is already circulated to all the members, I take the notice convening this AGM as read. Now, I would like to take up the resolutions as set forth in the notice of the 39th AGM dated 22nd of July 2025. There are three ordinary businesses and one special business as follows.

Item No. 1, ordinary resolution relates to adoption of audited standalone and consolidated financial statements to the company for the financial year ended March 31st, 2025 and reports of the Board of Directors and auditors thereon.

Item No. 2, ordinary resolution relates to declaration of a final dividend of Rs. 4 per equity share for the financial year 2024-25. Item No. 3, ordinary resolution relates to appointment of Director in place of Mr. Dev Datt Rishi who retires by rotation at this AGM and being eligible has offered himself a reappointment.

Special business, Item No. 4, ordinary resolution relates to appointment of M/s. Chandrasekaran Associates, Company Secretaries as a Secretarial Auditors of the company and to fix their remission.

Before we proceed, I would like to inform the members that in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has provided the facility to cast the votes electronically from September 25, 2025 to September 28, 2025 on all resolutions set forth in the 39th AGM notice.

Members who have not cast their votes electronically and who are participating in the AGM will have an opportunity to cast their votes at the AGM through the e-voting system provided by NSDL.

Members may please note that there will be no voting by show of hands. The company has appointed Mr. Shashikant Tiwari, partner of Mr. Chandrasekaran Associates, Company Secretaries, Delhi, as a scrutinizer for scrutinizing the voting process in a fair and transparent manner. Thank you.

Moderator:

Thank you very much, sir. I would now request our first speaker shareholder, Mr. Vimal Jain, to kindly access the prompt on the screen, turn on your video and audio and proceed with your question. Mr. Jain, request you to kindly unmute yourself and go ahead with your question.

Vimal Jain:

Thank you, sir. Good afternoon, Chairman Sir, Board of Directors and the fellow shareholders attending this Annual General Meeting at this portal. An excellent speech is given by the Chairman Sir, where he elaborated us about the comprehensive journey of the company and as well as the sustainable growth of the company.

And he also told us about the roadmap of the company for the future coming days. I would also like to congratulate the newly appointed Mr. Chetan Kajaria as a Vice Chairman. I would like to congratulate him as he is appointed as a Chairman, as told in the meeting in the Chairman's speech that he is appointed as a Vice Chairman with effect from the 1st of October.

And I would also like to congratulate on the appointment of Mr. Rishi Kajaria as the MD also. So, it was a necessity for many days when we used to have physical meetings that his appointment is very important.

So, we are very happy that today his appointment as a Chairman and as a Managing Director has been appointed with effect from the 1st of October for the next five years. So, congratulations to the whole management and the Kajaria team. So and I would also like to congratulate to the management for giving us a final dividend of Rs.4 that is 400% and the interim dividend of 500% that becomes Rs. 9.

But sir, 'Ye Dil Mange More'. I know for the last 20 years that this company has given us Rs. 5,000 on the shares at least. But.. 'Ye Dil Mange More'. So, we can expect some bonus in the coming time because we have not been getting anything. So, we just want to get something from Mr. Kajaria. Second point is that what will be the impact of the GST reforms? Taxes on the GST have been reduced. So, what will be the impact of the on our products and on the operation on the revenue of the company?

And the second point is that how will be the US tariff impact on our products on our export? So, kindly tell us about this. And in the end, but not the least, I would also like to congratulate thanks to the Company Secretary, CFO sir and his entire team for inviting me to speak and share my views in front of the management. And also for providing a copy of the annual report on just a single request. Thank you and thank you all the best, sir.

Ashok Kajaria: Thank you, Vimal ji.

Moderator: Thank you. Now, I would invite our next speaker shareholder, Mr. Rakesh Kumar to kindly accept the prompt on the screen. Turn on your audio and video and please go ahead with your questions, sir. Mr. Kumar, request you to kindly unmute yourself.

Rakesh Kumar: I am audible sir?

Ashok Kajaria: Yes.

Rakesh Kumar: Chairman sir, Board of Directors, Company Secretary and co-shareholder. Thank you so much for giving me the opportunity to speak on this platform. Mr. Kajaria sir, you have given us so much. We can't forget it, sir. Thank you so much. The share price has also increased. The dividend is also very good. We can't complain to you sir.

Sir, secondly, congratulations to Rishi sir for making you MD, Chetan sir for making you Vice Chairman and you for making you Chairman, sir. We are with you. Whenever you need funds, you can bring the right issue, bring anything. We are with you, sir. We hope that in the coming year, our dividend percent will increase. Thank you, sir. Thank you.

Moderator: Thank you. I would now request our next speaker shareholder, Mr. Chetan Chadha to kindly accept the prompt on the screen. Turn on your audio and video and please proceed ahead with your questions. Mr. Chadha, request you to unmute yourself and proceed ahead.

Chetan Chadha:

Thank you, sir. Thank you so much for giving me the chance to speak with you. First of all, myself, Chetan Chadha and I am joining this AGM from New Delhi. My DP-ID is 6627 for the last digit. First of all, Mr. Chairman this is the 6th year on this VC model. We request you every year to join us on this VC model. But this year, we got the opportunity.

So, I would like to thank the secretarial department for this. They have been waiting for me for 6 years. But earlier, we used to meet in a physical manner. So, we used to think that we meet every year. But we were hoping that Shri Ramchandra's exile would be as long as 14 years. But they gave us the opportunity a little early. So, we are thanking them for this.

As far as the questions and answers are concerned, all the shareholders have already said that you have done well. There is no doubt in this. But sir, the request will definitely be that the fun of physical manner is not on VC. So, if possible, the Corona /COVID has gone now. As far as we can meet on the physical model, we can meet on the hybrid model. Because many companies have brought the meeting on the hybrid model.

If we want, we can also bring it on hybrid. Hybrid is the good option for the shareholders. As far as the question of reappointment is concerned, I am supporting all of you. Our MD sir and Chairman sir, you too. And our roadmap for the next year, please tell us about it once to increase our sales in the next financial year.

Or what we are thinking about launching a new product, please tell us a little about it. How many new products are in our pipeline? Because in today's date, our ceramic industry is very challenging and it is also very hypothetical in which a lot of amount, revenue, a lot of profitability comes out.

If we have new products. If we can't bring new products, then the customer becomes diversified. So please tell us a little about it. I will request you again. Before going to the last point, if we used to do the meeting in a good physical way before and the opportunity to meet you once a year. We have not been able to meet for the last 5 years. And now we have met. So for this. You try and also give the information to the Secretarial Department to call us to meet again physically. Thank you, sir. Thank you so much to give me the chance to speak with you.

Ashok Kajaria:

Thank you.

Moderator:

Thank you. Now I invite our next speaker shareholder, Ms. Shashi Jain to kindly accept the prompt on the screen, turn on your audio and video and proceed ahead with your question. Ms. Jain. I would request you to kindly accept the prompt on the screen. Ms. Jain, I have unmuted your line. Please go ahead.

Ms. Jain, I have given you the prompt to speak. Please go ahead with your question. As there is no response, we will go ahead with our next speaker shareholder. Now I invite Mr. Raju Verma to kindly accept the prompt on the screen, turn on your audio and video and please proceed with your question, sir.

Raju Verma:

Greetings. I am Raju Verma. I am a shareholder from New Delhi. I would like to thank you all and the Secretarial Department for giving me the opportunity to speak in this 39th AGM. Sir, I

support all the resolutions. And your Chairman's speech is so transparent in which he has told about the present and future. And many questions have been asked by the previous speakers. I will not repeat them. My single request has been provided to me hard and timely. For that, I would like to thank the Secretarial Department.

And sir, we believe that our management team, whichever proposal will come in the future, it will be for the benefit of the company. And I congratulate Rishiji on making MD. Sir, I also congratulate Chetanji on making Vice Chairman. Sir, if there is any expansion plan in the company then please tell us about it. Thank you to the Secretarial Department and I wish good luck to the company. Thank you so much sir.

Moderator: Thank you. Now I invite our next speaker shareholder. Ms. Sashi Jain. To kindly accept the prompt on the screen. Turn on your audio and video and proceed ahead with your question.

Sashi Jain: Good afternoon, Chairman sir, Ashok Kajaria ji, Chetan Kajaria ji and Rishi Kajaria ji, and my co-fellow shareholders. I Sashi Jain, join the AGM from Delhi. I thank to our Chairman sir for excellent speech in his speech.

Chairman sir, explain in every sector of the company's performance. So, I am very happy to see the business growth of the company. I also thanks to Company Secretary, Mr. Ram Chandra Rawat ji and his entire team to give, for giving me an opportunity to express my view in front of the management.

On my single request, I received a hard copy of annual report. If I have any query, I receive immediate reply from secretarial team. Sir, my most of the queries are covered under Chairman's speech. But now my question is, any plan to write issue in near future for expansion of business?

And second, that how would the management will reward to the shareholders in coming days. I support all the resolutions and my best wishes for coming festivals. Thank you. Thank you so much, sir.

Ashok Kajaria: Thank you, Sashi ji.

Moderator: Thank you. That was the last speaker shareholder for today. We conclude the question session from all the members. Now I would request the Chairman to address the question and queries raised by the members. Over to you, sir.

Ashok Kajaria: Good afternoon, everybody once again. I think a few questions were asked. Let me just give you a brief reply. Vimal Jain ji asked, Dil Maage More. Our basic policy is of dividend policy is 40% to 50 % of the net income that we make in a year. As your company gets better, your Dil Mange More will be satisfied. We will be able to give better dividend as we go ahead.

GST reforms impact. There has been no impact of GST reforms. Because we are already under 18%. And there is no change as far as GST is concerned for ceramic tiles. But definitely the markets will move better because the cement industry has got a reduction from 28% to 18%, which means more construction, more demand for tiles.

US tariff impact, we don't export to America. So there is no impact as far as Kajaria is concerned. Then Chetan ji asked for physical meeting or hybrid meeting. Definitely we'll look into it for future. But as of today, no comments on that. Roadmap plan, yes.

We are focusing on three verticals right now - tiles and then Kerovit, which is bathware and sanitary ware segment and adhesives. These are the three verticals we are looking into it. And our next 3, 4 years target is that, 4 years, by March 2030, Kajaria should almost double its turnover from here on. That's a vision we are sharing with you people also. And that's a mission we have taken at Kajaria.

Raju Verma ji asked for future expansion plan. I've just said that this is a vision which we share. No right issue because your company has enough reserves. And right now, if you see the numbers, our borrowing cost is negative in the sense that you have more money than you have borrowed. So looking at that, I think we leave it at that.

So your future of the company is in a very much in a positive direction. And with the new responsibilities given to Chetan and Rishi, I'm sure we are looking for a much brighter future than what we have today. Thank you.

I will now move on to the e-voting during the AGM. I hope that the members have cast their votes suitably. However, the members who have not yet cast their votes may cast vote now. The e-voting process will remain open for another 30 minutes from now.

The combined results of the remote e-voting and e-voting at the AGM will be announced on receipt of the consolidated report of the scrutinizer not later than two working days or three days from the conclusion of this AGM, whichever is earlier.

And the same will be submitted to BSE and SE and will also be available at the websites of the company and NSDL. The same will also be displayed at the registered office as well as the corporate office of the company.

I once again would like to take an opportunity to thank you all who have supported us during the virtual meeting and participated in the best possible manner. I hereby declare as the AGM closed. Thank you everybody.