

December 19, 2025

**BSE Limited**  
P.J. Towers  
Dalal Street  
**Mumbai - 400 001**

**The National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
**Mumbai - 400 051**

Dear Sir/Madam,

**Re.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') – Reporting of Fraud in Step-down wholly-owned subsidiary of the Company**

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Pursuant to the provisions of Regulation 30 of the Listing Regulations, we wish to inform you that Mr. Dilip Kumar Maliwal, Chief Financial Officer of Kajaria Bathware Private Limited, a wholly-owned subsidiary ('KBPL') of the Company found to have committed a fraud over a period of last two years by way of embezzlement and siphoning of funds of Kerovit Global Private Limited, a wholly-owned subsidiary ('WoS') of KBPL, which is a step-down WoS of the Company.

Details under Regulation 30 of the Listing Regulations are given in [Annexure- A](#).

Kindly take the above on your record.

Thanking you,

For Kajaria Ceramics Limited

Ram Chandra Rawat  
COO (A&T) & Company Secretary

Encl.: As above

**Annexure-A**

**Disclosure under Para A of Part A of Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

At the time of unearthing of fraud or occurrence of the default/arrest:

Sr. No.	Particulars	Details
1.	Nature of fraud/default/arrest	Embezzlement and siphoning of funds of Kerovit Global Private Limited ('KGPL'), a wholly-owned subsidiary of Kajaria Bathware Private Limited ('KBPL'), which is a step-down wholly-owned subsidiary of the Company.
2.	Estimated impact on the listed entity	A loss due to the said fraud in KGPL will impact the Company, being an ultimate holding company of KGPL.
3.	Time of occurrence	The said fraud has been committed over a period of last two years.
4.	Person(s) involved	Mr. Dilip Kumar Maliwal, Chief Financial Officer and Key Managerial Personnel of KBPL.
5.	Estimated amount involved (if any)	Rs. 20 crores
6.	Whether such fraud/default/arrest has been reported to appropriate authorities	Yes, a complaint has been filed with the Deputy Commissioner of Police, Economic Offence Wing, Delhi Police, New Delhi and the Station House Officer, Police Station Badarpur, New Delhi on December 18, 2025 immediately on unearthing the said fraud, which is under investigation.
7.	Corrective measures taken by the listed entity on account of such fraud/default	<p>Apart from filing the complaint with the police, KBPL has terminated Mr. Dilip Kumar Maliwal from the service of KBPL.</p> <p>The matter will be put up before the appropriate Committee of the Board of Directors for taking further steps to ensure appropriate safeguards are put in place, so as to avoid such type of incident in future.</p>

**Kajaria Ceramics Limited**

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