

KAJARIA CERAMICS LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

INDEX

S.No	ToQic	Page No.
1	Preamble	1
2	Objective	1
3	Applicability	1
4	Definition and Interpretation	2-5
5	Role of Compliance Officer	5-6
6	Price Sensitive Information	6
7	Principles of fair disclosures of Unpublished Price Sensitive Information	6-7
8	Prohibition of dealing, communication , or counselling on matters relating to Insider Trading	7-14
9	Disclosures	14-15
10	Reporting	15
11	Records of disclosures received by the Company	15
12	Dissemination of Unpublished Price Sensitive Information	15-16
13	Penalties for contravention	16
14	Information	16
15	Amendments	16
16	General	16
17	Annexure-1 to 7	17-23

1. PREAMBLE

Kajaria Ceramics Limited (the Company) endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent the misuse of such information.

The Company shall also endeavor to disseminate the Price Sensitive Information (PSI) in public domain in shortest possible time. Till such time the PSI remains unpublished, the same shall be kept confidential by restricting its accessibility on "need to know" basis.

2. OBJECTIVE

The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations in force .

3. APPLICABILITY

The Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the Regulations) make it mandatory for every public listed company to lay down a Code of Conduct for Prevention of Insider Trading. The code of conduct is effective from May 15th, 2015.

This Code of Conduct applies to following and they shall be collectively referred to as Designated Persons:

1. All the Directors of the Company and Immediate Relatives of the Directors;
2. The Designated Employees of the Company and Immediate Relatives of Designated Employees; and
3. Employees and other connected persons

4. DEFINITIONS AND INTERPRETATIONS

4.1 Definitions

Terms used but not defined herein, shall unless the context requires otherwise have the meaning to them below:

"Act" means the Securities and Exchange Board of India Act, 1992.

"Board" means the Board of Directors of the Company;

"Code" or "Code of Conduct" shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Kajaria Ceramics Limited as amended from time to time.

"Company" means Kajaria Ceramics Limited;

"Compliance Officer" means the Company Secretary of the Company;

"Connected Person" shall have the meaning given to it in the Regulations and, unless the Regulations specify otherwise, means:

- i. any person who is or has during six months prior to the concerned act been associated with the Company, directly or Indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or is a Director or officer or employee of the Company holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling with in the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a) an immediate relative of connected persons specified in clause (i) or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation ;or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the company; or

- G) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

"Dealing in Securities" means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities either as principal or agent;

"Designated Employee" means:

- (a) All Directors and Key Managerial Personnel of the Company;
- (b) All employees above the rank of General Managers of the Company;
- (c) Any other employee of the Company designated by the Board of Directors, determined and informed by the Compliance officer from time to time;
- (d) All functional heads;

"Director" means a member of the Board of Directors of the Company .

"Employee" means every employee of the Company including the Directors in the employment of the Company .

"ESOP" means any employee stock option plan or scheme for the benefit of the employees of the Company;

"Financial Results" means the quarterly, half yearly or annual financial statements of the Company;

"Generally available information" means information that is accessible to the public on non-discriminatory basis.

"Immediate Relative" means spouse of a person and includes parent sibling and child of such person or of spouse, any of whom is either dependent financially on such person or consults such person in taking decision relating to trading in securities .

"Insider" means any person who is

- i. a Connected Person or
- ii. in possession of or having unpublished Price Sensitive Information;

"Insider Trading" means the use of unpublished Price Sensitive Information by an Insider to engage in Dealing in Securities of the Company;

"Key Managerial Personnel" means

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the company secretary;
- iii. the whole-time director;
- iv. the Chief Financial Officer; and
- v. such other officer as may be prescribed by the Compliance Officer.

"Option" means a right to subscribe for, or purchase, or otherwise receive any equity shares of the Company or other Security convertible into, or exchangeable into, or exercisable for, any equity shares of the Company ;

"Promoter" shall have meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009 or any modifications thereof.

"Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the amendments thereto;

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;

"Specified" means specified by the SEBI in writing;

"Specified Persons" means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.

"Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

"Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

"Trading day" means a day on which the recognized stock exchanges are open for trading;

"Unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Merger, Demerger, acquisition, delisting, disposal of whole or substantially the whole of the undertaking, expansion of business and such other transactions;
- v. Changes in Key Managerial Personnel's.
- vi. Material events in accordance with the SEBI (LODR) Regulations 2015.

4.2 Interpretation

This Code shall be interpreted as follows:

- (a) Words and expressions used and not defined in this Code of Conduct but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.
- (b) this Code can be modified/ amended/ altered only by Board of Directors;

- (c) a reference to a statute or statutory provision includes , to the extent applicable at any relevant time:
 - i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - ii. any subordinate legislation or regulation made under the relevant statute or statutory provision ;
- (d) unless the context otherwise requires, all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders, and words importing the singular include the plural and vice versa ; and
- (e) Any reference to a person includes any individual, firm , corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in this Code shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns.

5. ROLE OF COMPLIANCE OFFICER

- 5.1 The Company has appointed the Company Secretary of the Company as the Compliance Officer for the purposes of compliance under this Code of Conduct.
- 5.2 The Compliance Officer shall quarterly report to the Board of Directors of the Company and in particular , shall provide reports to the Chairman of the Audit Committee, if any or to the Chairman of the Board of Directors in relation to the mandates of the Regulations and Code of Conduct.
- 5.3 The Compliance Officer shall be responsible for the following :
 - (a) Compliance of the policies, procedures;
 - (b) Maintenance of records (either manual or in electronic form) of the Designated Persons and their immediate relatives and changes thereto from time to time, in consultation with Managing Director of the Company;
 - (c) monitoring adherence to the rules for preservation of unpublished price sensitive information;
 - (d) monitoring of trades and implementation of codes specified in these regulations;
 - (e) inquiring and assisting any/ all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct
 - (f) monitoring, reviewing and approving all trading Plans;
 - (g) based on his/her discretion and occurrence of specific events detailed in this Code of Conduct, regulate and monitor the Trading Window of the securities of the Company

- (h) disclosure of shareholding and trading in securities of the Company by any other persons (law firms, consultants, investment bankers, vendors, customers, bankers etc.);
- (i) assisting the Company in formulation of Chinese walls and Crossing the Wall policy in order to regulate the abuse of unpublished price sensitive information;
- U) maintenance of list of such securities, confidentially, as a restricted list which shall be used as their basis for approving or rejecting application for pre- clearance of trades;
- (k) propose necessary changes to this Code of the Company, as and when the same are necessitated. The proposal will be considered by the Board of Directors of the Company and, if approved, will take effect immediately following the Board Meeting in which such proposals are approved.

6. PRICE SENSITIVE INFORMATION

6.1 Preservation of Price Sensitive Information

Designated Employees and other officers of the Company shall maintain the confidentiality of all Price Sensitive Information and shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities.

6.2 Need to Know

Unpublished Price Sensitive Information is to be handled on a "need to know" basis i.e., Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to conflict of interest or appearance of misuse of information.

6.3 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted/ destroyed after its use.

7. PRINCIPLES OF FAIR DISLCOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

- i. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

- ii. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure .
- iii. Compliance Officer to deal with dissemination of information and disclosure of unpublished price sensitive information .
- iv. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- v. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities .
- vi. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information .
- vii. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made .
- viii. Handling of all unpublished price sensitive information on a need-to-know basis .

8. PROHIBITION AND RESTRICTION ON DEALING, COMMUNICATING OR COUNSELING ON MATTERS RELATING TO INSIDER TRADING

8.1 Prohibition

- i. No Insider shall:
 - (a) Trade in Securities of the Company, either on their own behalf or on behalf of any other person when in possession of any unpublished Price Sensitive Information; or
 - (b) Communicate, provide, or allow access to any unpublished price sensitive information, relating to a company, to any person including other insiders except where such communication is in furtherance of legitimate obligations .
- ii. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations .
- iii. Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated , provided, allowed access to or procured, in connection with a transaction that would:-
 - (a) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;

- (b) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine .
- iv. For purposes of clause iii, the board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential , except for the purpose of clause iii, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information .
- v. The prohibitions stated in clause i. above shall not be applicable to any communication required in the ordinary course of business or under any law.
- vi. Chinese Wall

The Compliance Officer shall monitor and regulate the Company's Chinese walls and Cross the wall procedures.

In general, Chinese Walls separate areas that have access to confidential inside information from those who do not have such access. The Company shall formulate Chinese Walls to operate as barriers to the passing of inside information and confidential information and a means of managing Conflicts of Interest. The establishment of Chinese Walls is not intended to suggest that within insider areas material, confidential information can circulate freely. Within insider areas, the need-to-know shall be in effect.

- (a) Company has separated those areas of the organisation which routinely have access to confidential information and considered "inside areas" from those areas which deal with sale/ marketing/ investment advise or other departments providing support services, considered "public areas".
- (b) The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area without the prior approval of Compliance Officer..
- (c) The employees in inside area may be physically segregated from employees in public area.
- (d) Departments in the inside area has been demarcated .
- (e) In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the compliance officer.

- (f) The Company shall ensure that appropriate policies, procedures and physical arrangements are implemented for the relevant businesses and that such policies are complied with by all affected employees.

vii. **Crossing the Wall**

- (a) If an employee/outsider receives inside information from the inside area of the Company, it is treated that the said employee or outsider has crossed the wall. Pursuant to crossing the wall, the employee becomes an insider. Such employee/outsider must be subject to all restrictions and prohibitions as required under this Code of Conduct, Regulations and policies relating to Chinese Walls. An employee is no longer a temporary insider when the inside information is published or no longer significant to the market.
- (b) The Compliance Officer must formulate policies on actions to be taken when employees receive information from inside area behind the Chinese wall, information that cannot be discussed between the employees of different verticals.
- (c) If any person crosses the wall, the same should be immediately reported to the Compliance Officer. The Compliance Officer shall make sure that all restrictions are imposed on such employee relating to the protection to unpublished price sensitive information.
- (d) The Compliance Officer when satisfied that the insider information is generally available may lift such restrictions imposed on such employee.

8.2 Restricted List

- i. The Company shall restrict trading in certain securities and designate such list as restricted list in order to monitor Chinese wall procedures and trading in client securities based on inside information.
- ii. The Compliance Officer shall maintain, review and update such restricted list in consultation with the business heads, sales and operations personnel or any other person who is likely to have access to unpublished price sensitive information relating to other companies in the course of their employment. All such personnel/employees shall immediately report to the Compliance Officer in case they receive, access or procure, directly or indirectly, any unpublished price sensitive information.
- iii. The Compliance Officer while maintaining the restricted list may keep the following situations in mind. Whether the Company is handling any assignment for the listed company, preparing appraisal report, handling any information which might have an impact on credit rating, developing products or report or any other assignment which is likely to affect the securities price.

- iv. The restricted list is highly confidential information it shall not be communicated, directly or indirectly, to anyone outside the Company.
- v. When any securities are on the Restricted List, trading in these securities by Designated Persons may be blocked or may be disallowed at the time of pre-clearance.

8.3 Trading Restrictions & Trading Window

- i. Designated Employees, their immediate relatives and any person having contractual or fiduciary relation with the company such as auditors, accountancy firms, law firms, analysts, consultants etc assisting or advising the company, shall not indulge in Trading when the trading window is closed.
- ii. Unless otherwise specified by the Compliance Officer, the trading window would be closed, the duration of which shall be in accordance with iii below:
 - (a) declaration of Financial Results (quarterly and annual), standalone and consolidated, of the Company;
 - (b) intended declaration of Dividends, whether interim or final;
 - (c) Change in Capital Structure
 - (d) Merger, Demerger, acquisition, delisting, disposal of whole or substantially the whole of the undertaking and major expansion of business.
 - (e) Any Change in Key Managerial Personnel's.
 - (f) Material events in accordance with the SEBI (LODR) Regulations 2015
 - (g) Issue of securities by way of public, bonus, rights etc or buy-back of securities;
- iii. The trading window shall be closed for the Board Meetings in which matters related to unpublished price sensitive information or the matters for which trading window to be closed may be discussed and decided shall be closed either from the date of intimation of the Board Meeting to the Stock Exchanges or the date of notice sent to the Directors or as per the Insider Trading Regulations or LODR Regulations whichever is earlier.

The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.
- iv. The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

- v. Designated Employees of the Company shall undertake Trading only when the Trading Window is open and shall not Trade during the Prohibited Periods or during any other period as may be specified by the Company from time to time.
- vi. When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, if the value of the securities traded, whether in one transaction or a series of transaction over any calendar quarter, aggregates to a traded value in excess of Rs. 10 Lakhs. No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed
- vii. The compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.
- viii. Options under an ESOP may be exercised during a Prohibited Period. However, sale of Securities allotted on exercise of such Options shall not be allowed during a Prohibited Period.
- ix. The trading window shall also be applicable to any person having any contractual or fiduciary relationship with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company and which are likely to have access to any unpublished price sensitive information.

8.4 Trading Plans

- i. Subject to clause 8.1 of this Policy and restrictions under the Regulations, an insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- ii. The Compliance Office shall assure that the following features are complied with for review and approval of a Trading plan, which shall:
 - (a) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan.
 - (b) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results.
 - (c) entail trading for a period of not less than 12 months.
 - (d) not entail overlap of any period for which another trading plan is already in existence.

- (e) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - (f) not entail trading in securities for market abuse.
- iii. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- iv. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation ,

- v. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

8.5 Pre-clearance or pre-dealing of Trading

Designated Employees of the Company who intend to undertake Trading of any Securities shall pre-clear the transactions as per the pre-clearance or pre dealing procedure as described below.

Pre-dealing procedure:

- i. An application for pre-clearance of Trading shall be made to the Compliance Officer substantially in the form set out in Annexure- 1 along with the undertaking stated in Annexure-2 .
- ii. The application shall incorporate , inter alia, the following clauses:
 - (a) a representation that such Designated Employee does not have any access to, or has not received any, Price Sensitive Information up to the time of execution of such application;
 - (b) a covenant that if following the execution of such application but before the completion of the transaction, such Designated Employee has access to, or receives Price Sensitive Information, he or she shall inform the Compliance

Officer of the change in his position and that he shall completely refrain from Trading until such information becomes public;

- (c) a representation that he has not contravened this Code and is in full compliance with this Code; and
 - (d) a representation that he has made a full and true disclosure in the matter.
- iii. The Compliance Officer shall on receiving an application for pre-clearance provide the relevant Designated Employee with an acknowledgement on a duplicate of the application.
 - iv. Subject to clause 8.3 (ix), if the application for pre-clearance has been duly completed in accordance with Annexure-1, the Compliance Officer shall grant approval within [2] working days from the date of acknowledgement substantially in the form set out in Annexure- 3.
 - v. The Compliance Officer shall retain copies of all applications and acknowledgements .
 - vi. In exceptional circumstances, if the Compliance Officer is of the opinion that the relevant Designated Employee has access to, or in possession of, any unpublished Price Sensitive Information, the Compliance Officer shall refuse to give a pre-clearance for the proposed transaction. The Compliance Officer shall provide a written statement of his reasons for withholding his approval.
 - vii. The Compliance officer is empowered to grant relaxation from strict application of such restriction for the reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be execute, inadvertently or otherwise, in violation of such restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund .

8.6 Other Restrictions

- i. Within seven trading of the grant of pre-clearance approval under clause 8.5 (iv). the relevant Designated Employee shall complete the proposed transaction in respect of which such approval was granted. If such transaction is not completed within this period of one week, the relevant Designated Employee must seek a pre-clearance in accordance with clauses 8.5 (i) to 8.S(iii) above once again.
- ii. All directors / officers / designated employee who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e sell or buy any number of shares during the next six months following the prior

transaction . All directors / officers / designated employees shall also not take any positions in derivative transactions in the shares of the Company at any time.

- iii. The Designated Employees shall make disclosure of transactions in the form set out in Annexure 4.
- iv. If the sale of securities by a Designated Employee is necessitated by a personal emergency, the holding period may be waived by the Compliance Officer, provided that the Compliance Officer records his reasons for doing so in writing .

9. DISCLOSURES

Designated Employees shall make the following disclosures of Securities and other voting rights in the Company held by them and their Dependant Family Members to the Compliance Officer:

9.1 Initial Disclosures:

- i. Every Promoter, Key Managerial Personnel and Director of the Company , within thirty (30) days of the Regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company . (Annexure - 5)
- ii. Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a Promoter, to the company within seven (7) days of such appointment or becoming a Promoter (Annexure -5).

9.2 Contin.ual Disclosures:

- i. Every Promoter, Key Managerial Personnel, Employee and Director of the company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded. whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten (10) lakh rupees. (Annexure-4)
- ii. The disclosure required under Clause 9.2 (i) shall be made within two (2) trading days of:
 - a. the receipt of intimation of allotment of shares, or
 - b. the acquisition or sale of shares or voting rights, as the case may be.

- iii. In addition to the continual disclosure in Annexure -4, every Promoter, Key Managerial Personnel, employee and Directors shall disclose to the Company any change in shareholding of the Company, if the value of traded securities in a transaction or a series of transactions in aggregate over any calendar quarter exceeds ten (10) lakh rupees or such other value as may be specified by the Compliance Officer in consultation with the Board. (Annexure -6)

9.3 Disclosures by other connected persons

- i. The Company, at its discretion requires any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with this Code of Conduct and the Regulations. (Annexure -7)

9.4 Disclosure by the Company to Stock Exchanges

- i. Within 2 trading days of the receipt of the intimation as above, the Compliance Officer shall disclose the information received, to all the stock exchanges on which the shares of the Company are listed.
- ii. The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Designated Employees for a minimum period of five (5) years.

10. REPORTING

The compliance officer shall give quarterly report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee.

11. RECORDS OF DISCLOSURES RECEIVED BY THE COMPANY

The Compliance Officer shall place before the Managing Director of the Company, on a quarterly basis, all the details of the dealing in the Securities by Designated Employees of the Company together with the accompanying documents provided by the Designated Employees in accordance with this Code.

12. DISSEMINATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- i) The disclosure of unpublished price sensitive information shall be on a uniform basis and nondiscriminatory.
- ii) The Compliance Officer to deal with dissemination of information and disclosure of unpublished price sensitive information in a uniform manner.

- iii) No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- iv) The following guidelines shall be followed while dealing with research analysts and institutional investors:
 - a. Only public information to be provided.
 - b. Company representative should be present at meetings with analysts, media persons and institutional investors.
 - c. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
 - d. Simultaneous release of information after every such meet.

13. PENALTIES FOR CONTRAVENTION

- 13.1 Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code of Conduct may be penalized and appropriate action may be taken by the Company.
- 13.2 Designated Employee who violate the Code shall be subject to disciplinary action by the Company which may include wage freeze, suspension, ineligible for future participation in Employee Stock Option etc.
- 13.3 The Disciplinary Action taken by the Company shall not preclude SEBI from taking any action if a violation of this Code also results in a violation of the Regulations.

14. INFORMATION

Any violation of the Code of Conduct and the Regulations shall be immediately intimated to the Compliance Officer or the Board of the Company.

Where there is a violation of the Regulations, the Compliance Officer or the Company shall immediately inform SEBI about such violation.

15. AMENDMENTS

The Board of Directors shall amend / modify the provisions of this code from time to time, as may be necessary. Every amendment shall be immediately informed to the stock exchange where the securities are listed.

15. GENERAL

Employees are advised to review this Code and the Regulations carefully and acquaint themselves with all the provisions contained therein.

(APPLICATION FOR PRE - DEALING APPROVAL)

To

Date:

Compliance Officer
Kajaria Ceramics Limited (the "Company")

Dear Sir,

Subject: Application for Pre-Dealing Approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to Purchase / Sale / Subscription of equity shares of the Company as per details given below :

1	Name of the Employee	
2	Designation	
3	Department	
4	Number of Securities held as on date	
5	Folio No. / DP ID/ Client ID	
6	The Proposal is for	(a) Purchase of Securities (b) Sale of Securities (c) Subscription of Securities
7	Proposed date of Dealing in Securities	
8	Estimated Number of securities proposed to be purchased / sold / subscribed	
9	Price at which transaction is proposed	
10	Current Market Price (as on date of application)	
11	Whether the proposed transaction will be through the stock exchange or off market deal	
12	Folio No. / DP ID / Client ID where the securities will be credited.	

I enclose herewith the form of undertaking signed by me.

Yours faithfully

Signature of Employee

ANNEXURE-2

(FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE)

To

Kajaria Ceramics Limited
New Delhi

I, _____ (name), _____ (designation) of the Company residing at _____ am desirous of dealing in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in Company's Code of Conduct for prevention of Insider Trading (The Code) upto the time of signing of this undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within two days of execution of the transaction / a NIL report if transaction is not undertaken

If approval is granted, I shall execute the deal within 7 days of the receipt of the approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date :

Signature _____

(FORMAT FOR PRE-CLEARANCE ORDER)

To

Name: Mr. _____

Emp No. : _____

Designation: _____

Location: _____

With reference, to your application dated _____ seeking approval for dealing in the _____ (nos) equity shares of the Company, please be informed that you are hereby permitted to undertake the said transaction(s) . Please note that the said transaction must be completed on or before _____ (date) i.e within 7 days from today.

If you don't execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance approval before executing any transaction/ deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a "NIL" report shall be necessary.

Yours truly,

For Kajaria Ceramics Limited

Compliance Officer

Encl: Format for submission of details of transaction (Format in Annex 6)

(FORMAT FOR DISCLOSURE OF TRANSACTIONS)

(To be submitted within 2days of transaction/dealing in securities of the Company)

To

Date:

The Compliance Officer
Kajaria Ceramics Limited (the "Company")
New Delhi

Dear Sir,

Ref: Your Approval letter No. _____ dated _

_____ This is to
inform you that

- A) I have not bought/sold/ subscribed any securities of the Company.
B) I/my dependents have bought/sold/ subscribed _____ securities of the Company pursuant to your approval letter referred to above and accordingly have completed the transaction(s) that you had approved.

Name of Holder	No. of Securities dealt with	Bought / Sold / Subscribed	DP ID / Client ID / Folio No.	Price ((Rs.))

In this connection, I undertake to preserve for a period of 3 years and produce to the Compliance Officer/ SEBI any of the following documents:

1. Broker's contract note
2. Proof of payment to/from brokers
3. Extract of bank passbook/statement (to be submitted in case of demat transactions)
4. Copy of Delivery Instruction Slip (applicable in case of sale transaction)

I agree to hold the above securities for a minimum period of 6 months. In case there is any urgent need to sell these securities within said period, I shall approach the Compliance Officer for necessary approval (*applicable in case of purchase / subscription*)

I declare that the above information is correct and that no provisions of the Company's Code of Conduct for prevention of Insider Trading and/or applicable laws / regulations have been contravened in relation to conduct or completion of the above transaction(s) .

Please contact me ___oL-----;;;___ in case you need further
—
information/clarifications.

Yours truly,

Sign: _____ Name & Designation: _____

(FORMAT FOR INITIAL DISCLOSURE)

To

Compliance Officer
Kajaria Ceramics Limited
New Delhi

I, _____ (name), _____ (designation) of the
Company residing at _____ hereby
submit the following details of the securities held in the Company as on _____
_ (date of becoming specified person) :

1. DETAILS OF SECURITIES HELD BY ME

Type of Securities	No. of Securities held	Folio No.	Beneficiary Client ID	Ale

2. DETAILS OF DEPENDENT

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015 and the Company's Code of Conduct for prevention of Insider Trading, I hereby declare that I have the following dependents :

S.No.	Name of Dependent	Relation with the Director / Officer / Designated Employee

3. DETAILS OF SECURITIES HELD BY MY RELATIVE

Name of Relative	Relationship	Type of Securities	No. of Securities held	Folio No.	Beneficiary Client ID	Ale

Date:

Signature: _____

(FORMAT FOR DISCLOSURE OF CHANGE IN SHAREHOLDING)

To

Compliance Officer
Kajaria Ceramics Limited
New Delhi

I, _____ (name), _____ (designation) of the
Company residing at _____ hereby
submit the following details of change in holding of securities of the Company :

Name, PAN No. & Address of Shareholder	No. of Securities held before the transaction	Receipt of allotment advice / acquisition of / sale of securities	Nature of Transaction & Quantity			Trading member through whom the trade was executed with SEBI Registration No. of TM	Exchange on which the trade was executed
			Purchase	Sale	Others		

Details of change in securities held by dependent family members :

Name, PAN No. & Address of Shareholder	No. of Securities held before the transaction	Receipt of allotment advice / acquisition of / sale of securities	Nature of Transaction & Quantity			Trading member through whom the trade was executed with SEBI Registration No. of TM	Exchange on which the trade was executed
			Purchase	Sale	Others		

I / we declare that I / we have complied with the requirement of the minimum holding period of 6 months with respect of the securities purchased / sold.

I hereby declare that the above details are true, correct and complete in all respects.

Date :

Signature _____

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ANNEXURE -7

(FORMAT OF ANNUAL STATEMENT OF HOLDING BY SPECIFIED PERSONS)

To

Compliance Officer
Kajaria Ceramics Limited
New Delhi

I, _____ (name), _____ (designation) of the
Company residing at _____ hereby
declare that I along with my relatives hold following securities of the Company :

Name of Holder	Physical holding		Electronic Holding	
	Folio No.	Total holding	DP ID / Client ID	Total holding

I declare that the above information is correct and that no provisions of the Company's Code and / or applicable laws / regulations have been contravened for effecting the above said transaction(s) .

Further I have not entered into any opposite transaction i.e sell or buy any number of shares during 6 months following the prior transaction and have also not taken position in derivative transactions in the shares of the Company at any time.

I further declare that I was not in possession of the any unpublished Price sensitive information during the said period.*

Or

I further declare that I was in possession of Unpublished Price Sensitive Information during the said period, however I have never communicated, provided or allowed to the Unpublished Price Sensitive Information to any person except where the communication was in furtherance of legitimate purpose, performance of duties of discharge of legitimate obligations nor traded in such securities at the time of possession of such information.*

Date : _____
Signature _____
Name _____
Designation _____

**Strike off wherever not applicable.*