



Kajaria
TRANSFORM YOUR WORLD

Dated: 20th May 2015

The Deputy General Manager, (fax no. : 022-22723121 / 22723719 / 22722037)
Stock Exchange, Mumbai
Corp. relation Department, (e-mail : corp.relations@bseindia.com)
1st Floor, New trading Ring, Rotunda Bldg
P J Towers, Dalal Street,
Fort, Mumbai-400001 (Stock Code : 500233)

Dear Sir,


Sub: Compliance - SEBI (Prohibition of Insider Trading) Regulations 2015

This is with reference to SEBI (Prohibition of Insider Trading) Regulations, 2015, we wish to inform you that the Company has already formulated and published on its website, the Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices.

Copy of the same is enclosed herewith for your reference and records.

Thanking You

Yours faithfully
For KAJARIA CERAMICS LTD.


R C RAWAT
EXECUTIVE V P (A & T) & CO. SECRETARY

Copy to

Mr. Hari K- Vice –President (Fax : 022-26598237 / 38 / 47 /48
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex (E-mail: cmlist@nse.co.in)
Bandra (E), Mumbai-400051 (Stock Code : KAJARIACER)

Kajaria Ceramics Limited

Corporate Office : J1/B1 (Extn.), Mohan Co - op Industrial Estate, Mathura Road, New Delhi - 110044, Ph.: +91-11-26946409 | Fax: +91-11-26946407
Registered Office : A-27 to 30, Industrial Area, Sikandrabad, Distt. Bulandshahr (U.P.) 203205, Ph.: +91-5735-222393, 222819 | Fax: +91-5735-222140
CIN No. : L26924UP1985PLC007595, E-mail: info@kajariaceramics.com | Web: www.kajariaceramics.com



KAJARIA CERAMICS LIMITED CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING & CODE OF CORPORATE DISCLOSURE PRACTICES

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Kajaria Ceramics Limited (the Company) endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent the misuse of such information.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 Till such time the PSI remains unpublished, the same shall be kept confidential by restricting its accessibility on "need to know" basis.

OBJECTIVE

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

APPLICABILITY

The Securities Exchange Board of India (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.

2. DEFINITIONS AND INTERPRETATIONS

Definitions

2.1 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 or Board of Directors 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;



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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 within 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
 - (j) 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;

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Designated Employee means:

- (a) Directors;
- (b) All employees above the rank of General Managers of the Company;
- (c) All employees above the rank of AGM in the Finance, Accounts and Secretarial Departments and
- (d) Any other employee of the Company designated by the Board of Directors from time to time;

"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.

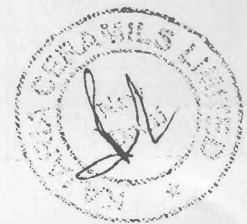
Insider Trading means the use of unpublished Price Sensitive Information by an Insider to engage in Dealing in Securities of the Company;

Insider means any person who is or was a "Connected Person" and who is in possession of or having unpublished Price Sensitive Information;

"Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013

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 SEBI (ICDR) Regulations 2009 or any modifications thereof.



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Securities shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

Specified means specified by the SEBI in writing;

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;
- (ii) Change in capital structure;
- (iv) Mergers, demergers, acquisitions, delisting, disposals and expansions of business and such other transactions.
- (v) Changes in Key Managerial Persons
- (vi) Material events in accordance with the listing agreement.

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

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

Interpretation

2.2 This Code shall be interpreted as follows:



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- (a) terms that have not been defined in this Code shall have the meaning assigned to them in the Companies Act, 2013, SEBI Act or the Regulations;
- (b) this Code can be modified/amended/alterd 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.

3. COMPLIANCE OFFICER

3.1 The Company has appointed the Company Secretary as the Compliance Officer. 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.

3.2 The Compliance Officer shall be responsible for the following:

- (a) Compliance of the policies, procedures.
- (b) maintenance of records,
- (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

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- (e) provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.
- (f) assist 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.

4. PRICE SENSITIVE INFORMATION

Preservation of Price Sensitive Information

- 4.1 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.

Need to Know

- 4.2 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.

Limited access to confidential information

- 4.3 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.

5. PRINCIPLES OF FAIR DISCLOSURES 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 information to avoid selective disclosure.

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- 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.

5. PROHIBITION OF INSIDER TRADING

Prohibition

5.1 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.

5.2 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.

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- 5.3 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:-
- i. 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;
 - ii. 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.
- 5.4 For purposes of sub-regulation (3), 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 sub-regulation (3), and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.
- 5.5 The restrictions stated in clause 5.1 above shall not be applicable to any communication required in the ordinary course of business or under any law.
- 5.6 Chinese Wall
- i. Company has Separated those areas of the organisation/firm 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".
 - ii. The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area.
 - iii. The employees in inside area may be physically segregated from employees in public area.

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- iv. Departments in the inside area has been demarcated.
- v. 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.

Trading Restrictions

5.7 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.

5.8 The trading window would be closed, the duration of which shall be in accordance with clause 5.9 and 5.10 below:

- (a) declaration of Financial Results;
- (b) declaration of Dividends, whether interim or final;
- (c) Change in Capital Structure
- (d) Merger, Demerger, acquisition, delisting, disposal and expansion of business and such other transactions.
- (e) Material events in accordance with the Listing Agreement

5.9 Subject to Clause 5.10, the Prohibited Period shall begin on the earlier of (i) the first day of the month in which the meeting of the Board of Directors is proposed to be held to consider the events set out in Clause 5.8 above; and (ii) the date of circulation of agenda papers pertaining to any of the events set out in Clause 5.4 above, and shall continue until the beginning of the 49th hour following the publication of the relevant Price Sensitive Information. The Company shall intimate the beginning of the Prohibited Period to all Designated Employees..

5.10 The trading window would be closed in case of declaration of Financial Results shall be as set out below:

Nature of Financial Results	Date of Declaration	Date of closure of
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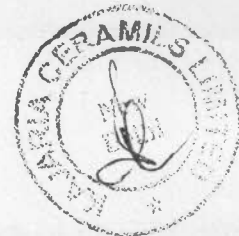




		trading window
Unaudited results for the first quarter (April to June)	On or before 15 th August	1 July
Unaudited results for the second quarter/half year (July to September)	On or before 15 th Nov	1 October
Unaudited results for the third quarter (October to December)	On or before 15 th Feb.	1 January
Audited results for the financial year ending on March 31	On or before 30 th May	1 April

- 5.11 The Trading Window shall be opened 48 hours after the information is made public and the Prohibited Period shall end at such time.
- 5.12 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.
- 5.13 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.
- 5.14 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.
- 5.15 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.

Trading Plans



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- i. 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. Such Trading plan 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

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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 of sub-regulation (1) of regulation 4.

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

5.16 Pre-clearance or pre-dealing of Trading

5.16.1 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.

5.16.2 An application for pre-clearance of Trading shall be made to the Compliance Officer substantially in the form set out in Annex 1 along with the undertaking stated in Annex-2.

5.16.3 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.

5.16.4 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.



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- 5.17 Subject to clause 5.16, if the application for pre-clearance has been duly completed in accordance with Annex 1, the Compliance Officer shall grant approval within [2] working days from the date of acknowledgement substantially in the form set out in Annex 3.
- 5.18 The Compliance Officer shall retain copies of all applications and acknowledgements.
- 5.19 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.
- 5.20 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 .

Other Restrictions

- 5.21 Within seven trading of the grant of pre-clearance approval under clause 5.16, 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 5.10 to 5.12 above once again.
- 5.22 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.



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5.23 The Designated Employees shall make disclosure of pre-clearance transactions in the form set out in Annex 4.

5.24 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.

6. DISCLOSURES

6.1 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:

Periodicity of Disclosure	Disclosure Requirement	Time period within which disclosure is to be made
Initial disclosure by a Designated Employee (Annex-5)	Number of Securities or voting rights held by such Designated Employee and his Dependent Family Members	For new Designated Employees, within 7 days of such appointment In case of existing Designated Employees, within 30 days of the effective date of this Code.
Annual disclosure by a Designated Employee (Annex-7)	Number of Securities or voting rights held by him and his Dependent Family Members	Annual statement of all holdings as on March 31 of each year, before April 30 of that year.
Disclosure by a Designated Employee if there has been change in shareholding and such change exceeds Rs. 10 lacs (or such amount as may be prescribed by SEBI from time to time) (Annex-6)	Number of Securities or voting rights held by him and his Dependent Family Members	Within 2 trading days of acquisition / sale / transfer / of such Securities or voting rights.



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- 6.2 Within 2 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.

7. 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.

8. RECORDS OF DISCLOSURES RECEIVED BY THE COMPANY

- 8.1 The Compliance Officer shall maintain records of all the declarations in the appropriate form made by the Designated Employees for a minimum period of three years.

- 8.2 The Compliance Officer shall place before the Managing Director of the Company, on a monthly 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.

9. PENALTIES FOR CONTRAVENTION

- 9.1 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.
- 9.2 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.

10. INFORMATION

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

11. 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.

12. GENERAL

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



Kajaria Ceramics Limited



ANNEXURE 1

(APPLICATION FOR PRE - DEALING APPROVAL)

Date:

To

Compliance Officer
Kajaria Ceramics Limited (the "Company")

Dear Sir,

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

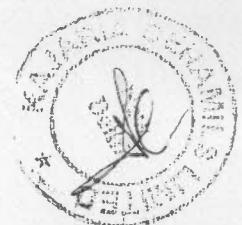
Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to Purchase / Sale / Subscription of equity shares of the Company as per details given below :

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



Kajaria Ceramics Limited

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CIN No. : L26924UP1985PLC007595, E-mail: info@kajariaceramics.com | Web: www.kajariaceramics.com



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.

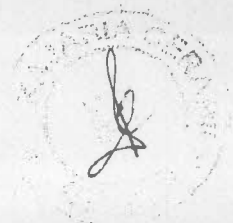
I undertake to submit the necessary report within two days of execution of the transaction / a NIL report if transaction is not undertaken

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 _____



Kajaria Ceramics Limited

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(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)



- 5.17 Subject to clause 5.16, if the application for pre-clearance has been duly completed in accordance with Annex 1, the Compliance Officer shall grant approval within [2] working days from the date of acknowledgement substantially in the form set out in Annex 3.
- 5.18 The Compliance Officer shall retain copies of all applications and acknowledgements.
- 5.19 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.
- 5.20 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 .

Other Restrictions

- 5.21 Within seven trading of the grant of pre-clearance approval under clause 5.16, 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 5.10 to 5.12 above once again.
- 5.22 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.



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5.23 The Designated Employees shall make disclosure of pre-clearance transactions in the form set out in Annex 4.

5.24 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.

6. DISCLOSURES

6.1 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:

Periodicity of Disclosure	Disclosure Requirement	Time period within which disclosure is to be made
Initial disclosure by a Designated Employee (Annex-5)	Number of Securities or voting rights held by such Designated Employee and his Dependent Family Members	For new Designated Employees, within 7 days of such appointment In case of existing Designated Employees, within 30 days of the effective date of this Code.
Annual disclosure by a Designated Employee (Annex-7)	Number of Securities or voting rights held by him and his Dependent Family Members	Annual statement of all holdings as on March 31 of each year, before April 30 of that year.
Disclosure by a Designated Employee if there has been change in shareholding and such change exceeds Rs. 10 lacs (or such amount as may be prescribed by SEBI from time to time) (Annex-6)	Number of Securities or voting rights held by him and his Dependent Family Members	Within 2 trading days of acquisition / sale / transfer / of such Securities or voting rights.



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6.2 Within 2 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.

7. 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.

8. RECORDS OF DISCLOSURES RECEIVED BY THE COMPANY

8.1 The Compliance Officer shall maintain records of all the declarations in the appropriate form made by the Designated Employees for a minimum period of three years.

8.2 The Compliance Officer shall place before the Managing Director of the Company, on a monthly 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.

9. PENALTIES FOR CONTRAVENTION

9.1 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.

9.2 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.

10. INFORMATION

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

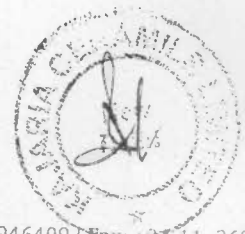
11. AMENDMENTS

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.

12. GENERAL

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

Kajaria Ceramics Limited





ANNEXURE 1

(APPLICATION FOR PRE - DEALING APPROVAL)

To

Compliance Officer
Kajaria Ceramics Limited (the "Company")

Date:

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



Kajaria Ceramics Limited

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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 _____

Kajaria Ceramics Limited

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ANNEXURE 3

(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)



ANNEXURE 4

(FORMAT FOR DISCLOSURE OF TRANSACTIONS)

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

To

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

Date:

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 on _____ 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	A/c

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 :

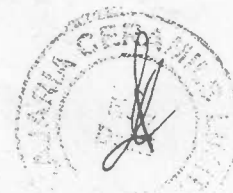
S.No.	Name of Dependent	Relation with the Director / Officer / Designated Employee

3. DETAILS OF SECURITIES HELD BY MY RELATIVE

Name of Relative	Relationship	Type of Securities	No. of Securities held	Folio No.	Beneficiary Client ID	A/c

Date:

Signature: _____



Kajaria Ceramics Limited

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Annexure -6

(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 _____



Kajaria Ceramics Limited

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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.



Kajaria Ceramics Limited

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