

Format of holding of specified securities

- 1 **Name of Listed Entity:** KAJARIA CERAMICS LIMITED
- 2 **Scrip Code / Name of Scrip / Class of Security:** 500233 / KAJARIACER / EQUITY
- 3 **Share holding Pattern filed under Reg. 31(1)(a)/ Reg. 31(1)(b)/ Reg. 31(1)(c):**
- a. **If under Regulation 31(1)(b), then indicate the report for Quarter ending** JUNE 30, 2024
- b. **If under Regulation 31(1)(c), then indicate date of allotment/extinguishment** NA

- 4 **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	Yes	No
1. Whether the Listed Entity has issued any partly paid up shares?	NA	√
2. Whether the Listed Entity has issued any Convertible Securities or Warrants?	NA	√
3. Whether the Listed entity has any shares against which depository receipts are issued?	NA	√
4. Whether the Listed Entity has any shares in Locked-in?	NA	√
5. Whether any shares held by promoters are pledged or otherwise encumbered?	NA	√

- 5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding as a % of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of shares underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No. of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	17	75625231	0	0	75625231	47.49	75625231	0	75625231	47.49	0	0.00	0	0.00	0	0.00	75625231
(B)	Public	83264	83633069	0	0	83633069	52.51	83633069	0	83633069	52.51	0	0.00	0	0	NA		82957306
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA		0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	NA		0
(C2)	Shares held by Employee Trust	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	NA		0
	Total	83281	159258300	0	0	159258300	100.00	159258300	0	159258300	100.00	0	0.00	0	0.00	NA		158582537

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	Entity type i.e. Promoter or Promoter Group Entity (except promoter)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	No. of shares underlying Depository receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	
								No of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class X	Class Y									Total
(1) Indian																		
(a) Individual/Hindu undivided Family		13	10505364	0	0	10505364	6.60	10505364	0	10505364	6.60	0	0.00	0	0.00	0	0.00	10505364
Ashok Kumar Kajaria	Promoter		1047004	0	0	1047004	0.66	1047004	0	1047004	0.66	0	0.00	0	0.00	0	0.00	1047004
Versha Devi Kajaria	Promoter Group		1777014	0	0	1777014	1.12	1777014	0	1777014	1.12	0	0.00	0	0.00	0	0.00	1777014
Chetan Kajaria	Promoter Group		1339880	0	0	1339880	0.84	1339880	0	1339880	0.84	0	0.00	0	0.00	0	0.00	1339880
Rishi Kajaria	Promoter Group		1805716	0	0	1805716	1.13	1805716	0	1805716	1.13	0	0.00	0	0.00	0	0.00	1805716
Rasika Kajaria	Promoter Group		570000	0	0	570000	0.36	570000	0	570000	0.36	0	0.00	0	0.00	0	0.00	570000
Shikha Kajaria	Promoter Group		600000	0	0	600000	0.38	600000	0	600000	0.38	0	0.00	0	0.00	0	0.00	600000
Kartik Kajaria	Promoter Group		450000	0	0	450000	0.28	450000	0	450000	0.28	0	0.00	0	0.00	0	0.00	450000
Vedant Kajaria	Promoter Group		450000	0	0	450000	0.28	450000	0	450000	0.28	0	0.00	0	0.00	0	0.00	450000
Parth Kajaria	Promoter Group		450000	0	0	450000	0.28	450000	0	450000	0.28	0	0.00	0	0.00	0	0.00	450000
A. K. Kajaria (HUF) (Karta - A K Kajaria)	Promoter Group		1967750	0	0	1967750	1.24	1967750	0	1967750	1.24	0	0.00	0	0.00	0	0.00	1967750
Chetan Kajaria (HUF) (Karta - Chetan Kajaria)	Promoter Group		42000	0	0	42000	0.03	42000	0	42000	0.03	0	0.00	0	0.00	0	0.00	42000
Rishi Kajaria (HUF) (Karta - Rishi Kajaria)	Promoter Group		6000	0	0	6000	0.00	6000	0	6000	0.00	0	0.00	0	0.00	0	0.00	6000
Raghav Kajaria*	Promoter Group		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b) Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c) Financial Institutions/ Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

(d) Any other (specify)						0.00				0.00								
TRUST		4	65119867	0	0	65119867	40.89	65119867	0	65119867	40.89	0	0.00	0	0.00	0	0.00	65119867
VK Trustees Private Limited (in its capacity as sole trustee of Versha Kajaria Family Private Trust)	Promoter Group		12933973	0	0	12933973	8.12	12933973	0	12933973	8.12	0	0.00	0	0.00	0	0.00	12933973
CK Trustees Private Limited (in its capacity as sole trustee of Chetan Kajaria Family Private Trust)	Promoter Group		25867947	0	0	25867947	16.24	25867947	0	25867947	16.24	0	0.00	0	0.00	0	0.00	25867947
RK Trustees Private Limited (in its capacity as sole trustee of Rishi Kajaria Family Private Trust)	Promoter Group		25867947	0	0	25867947	16.24	25867947	0	25867947	16.24	0	0.00	0	0.00	0	0.00	25867947
Chetan Kajaria and Rasika Kajaria (in their capacity as joint trustees of Raghav Kajaria Family Private Trust)	Promoter Group		450000	0	0	450000	0.28	450000	0	450000	0.28	0	0.00	0	0.00	0	0.00	450000
Sub-Total (A)(1)		17	75625231	0	0	75625231	47.49	75625231	0	75625231	47.49	0	0.00	0	0.00	0	0.00	75625231
(2) Foreign																		
(a) Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b) Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c) Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d) Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e) Any other (specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		17	75625231	0	0	75625231	47.49	75625231	0	75625231	47.49	0	0.00	0	0.00	0	0.00	75625231

Details of Shares which unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of the Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and takeovers) Regulation, 2011.

Table III - Statement showing shareholding pattern of the Public shareholder

(I)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)			
							No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)		As a % of total Shares held (Not applicable) (b)	Shareholding (No. of shares) under		
							Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(1) Institutions (Domestic)																				
(a) Mutual Funds	31	40791696	0	0	40791696	25.61	40791696	0	40791696	25.61	0	0.00	0	0.00	NA	NA	40740396	0	0	0
Kotak Emerging Equity Scheme		9202999	0	0	9202999	5.78	9202999	0	9202999	5.78	0	0.00	0	0.00	NA	NA	9202999	0	0	0
Mirae Asset Aggressive Hybrid Fund		7666875	0	0	7666875	4.81	7666875	0	7666875	4.81	0	0.00	0	0.00	NA	NA	7666875	0	0	0
DSP Midcap Fund		2966973	0	0	2966973	1.86	2966973	0	2966973	1.86	0	0.00	0	0.00	NA	NA	2966973	0	0	0
Tata Housing Opportunities Fund		1854854	0	0	1854854	1.16	1854854		1854854	1.16	0	0.00	0	0.00	NA	NA	1854854	0	0	0
SBI Consumption Opportunities Fund		6867782	0	0	6867782	4.31	6867782		6867782	4.31	0	0.00	0	0.00	NA	NA	6867782	0	0	0
(b) Venture Capital Fund	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c) Alternate Investment Funds	6	1767963	0	0	1767963	1.11	1767963	0	1767963	1.11	0	0.00	0	0.00	NA	NA	1767963	0	0	0
(d) Banks	2	1880	0	0	1880	0.00	1880	0	1880	0.00	0	0.00	0	0.00	NA	NA	1000	0	0	0
(e) Insurance Companies	11	1768408	0	0	1768408	1.11	1768408	0	1768408	1.11	0	0.00	0	0.00	NA	NA	1768408	0	0	0
(f) Provident / Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g) Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(h) Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(i) NBFCs registered with RBI	2	163	0	0	163	0.00	163	0	163	0.00	0	0.00	0	0.00	NA	NA	163	0	0	0
(j) Other Financial Institutions	1	4000	0	0	4000	0.00	4000	0	4000	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k) Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
Sub-Total (B)(1)	53	44334110	0	0	44334110	27.84	44334110	0	44334110	27.84	0	0.00	0	0	NA	NA	44277930	0	0	0
(2) Institutions (Foreign)																				
(a) Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b) Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c) Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d) Foreign Portfolio Investors Category I	138	24764156	0	0	24764156	15.55	24764156	0	24764156	15.55	0	0.00	0	0.00	NA	NA	24764156	0	0	0
Government Pension Fund Global		3007140	0	0	3007140	1.89	3007140	0	3007140	1.89	0	0.00	0	0.00	NA	NA	3007140	0	0	0
Kotak Funds - India Midcap Fund		2332808	0	0	2332808	1.46	2332808	0	2332808	1.46	0	0.00	0	0.00	NA	NA	2332808	0	0	0
Franklin Templeton Investment Funds - Franklin India Fund		1711211	0	0	1711211	1.07	1711211	0	1711211	1.07	0	0.00	0	0.00	NA	NA	1711211	0	0	0
(e) Foreign Portfolio Investors Category II	12	1048219	0	0	1048219	0.66	1048219	0	1048219	0.66	0	0.00	0	0.00	NA	NA	1048219	0	0	0
(f) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g) Any Other (specify)	1	1000	0	0	1000	0.00	1000	0	1000	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0

	Foreign Bank	1	1000	0	0	1000	0.00	1000	0	1000	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub-Total (B)(2)	151	25813375	0	0	25813375	16.21	25813375	0	25813375	16.21	0	0	0	0	NA	NA	25812375	0	0	0
(3)	Central Government/State Government(s)/President of India						0.00				0.00										
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub-Total (B)(3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	NA	NA	0	0	0	0
(4)	Non-institutions																				
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	1	1240	0	0	1240	0.00	1240	0	1240	0.00	0	0.00	0	0.00	NA	NA	1240	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF) **	1	597448	0	0	597448	0.38	597448	0	597448	0.38	0	0.00	0	0.00	NA	NA	597448	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	79224	9034144	0	0	9034144	5.67	9034144	0	9034144	5.67	0	0.00	0	0.00	NA	NA	8436211	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	3	2100000	0	0	2100000	1.32	2100000	0	2100000	1.32	0	0.00	0	0.00	NA	NA	2100000	0	0	0
(i)	Non Resident Indians (NRI)	2338	496163	0	0	496163	0.31	496163	0	496163	0.31	0	0.00	0	0.00	NA	NA	487933	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(l)	Bodies Corporate	422	851498	0	0	851498	0.53	851498	0	851498	0.53	0	0.00	0	0.00	NA	NA	839078	0	0	0
(m)	Any Other (specify)	1071	405091	0	0	405091	0.25	405091	0	405091	0.25	0	0.00	0	0.00	NA	NA	405091	0	0	0
	Trust	6	8296	0	0	8296	0.01	8296	0	8296	0.01	0	0.00	0	0.00	NA	NA	8296	0	0	0
	Resident Individual (HUF)	1043	373659	0	0	373659	0.23	373659	0	373659	0.23	0	0.00	0	0.00	NA	NA	373659	0	0	0
	Clearing member	22	23136	0	0	23136	0.01	23136	0	23136	0.01	0	0.00	0	0.00	NA	NA	23136	0	0	0
	Sub-Total (B)(4)	83060	13485584	0	0	13485584	8.47	13485584	0	13485584	8.47	0	0	0	0	NA	NA	12867001	0	0	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+ (B)(4)	83264	83633069	0	0	83633069	52.51	83633069	0	83633069	52.51	0	0	0	0.00	NA	NA	82957306	0	0	0

** The voting rights on 597448 equity shares are frozen pursuant to the provision of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %)

Details of Shares which unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format need to be disclosed along with the name of following persons:

Institutions/Non Institutions holding more than 1% of total number of shares.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares under column no. (XV) will be based on shareholding (no. of shares) under the following sub-categories:

(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Table IV - Statement showing shareholding pattern of the Non-Promoter-Non Public shareholder

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No. of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00		NA	0	
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefit) Regulations, 2021		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00		NA	0	
	Total Non-Promoter- Non Public Shareholding (C) = (C)(1) + (C)(2)		0	0	0	0	0	0	0	0	0	0	0.00	0	0.00		NA	0	
	Grand Total (A) + (B) + (C)		83281	159258300	0	0	159258300	100.00	159258300	0	159258300	100.00	0	0.00	0	0.00		NA	158582537

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format need to disclose name of all holders holding more than 1% of total number of shares.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V - Statement showing details of significant beneficial owners (SBO)

Sr. No.	Details of the SBO (I)		Details of the registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Whether by virtue of:					
					Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of control	Exercise of significant influence	
1	Mrs. Versha Kajaria, Shareholder & Director of CK Trustees Private Limited (Trustee)	Indian	CK Trustees Private Limited (in its capacity as sole trustee of Chetan Kajaria Family Private Trust)	Indian	16.24	16.24	16.24	Yes - the SBO is part of the promoter group	Yes - the SBO is part of the promoter group	14.03.2018
2	Mr. Rishi Kajaria, Shareholder & Director of CK Trustees Private Limited (Trustee)	Indian								
3	Mrs. Versha Kajaria, Shareholder & Director of RK Trustees Private Limited (Trustee)	Indian	RK Trustees Private Limited (in its capacity as sole trustee of Rishi Kajaria Family Private Trust)	Indian	16.24	16.24	16.24	Yes - the SBO is part of the promoter group	Yes - the SBO is part of the promoter group	14.03.2018
4	Mr. Chetan Kajaria, Shareholder & Director of RK Trustees Private Limited (Trustee)	Indian								

Table VI - Statement showing foreign ownership limits		
	Board approved limits	Limits utilized
As on shareholding date	40%	16.37%
As on the end of previous 1st quarter	40%	19.40%
As on the end of previous 2nd quarter	40%	
As on the end of previous 3rd quarter	40%	
As on the end of previous 4th quarter	40%	