Corp. Secretarial Deptt.

26th May, 2015,

The Secretary The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra - Kurla Complex, Bandra (E) MUMBAI - 400 051	Department of Corporate Services BSE Limited 1st Floor, New Trading Ring, Rotunda Building P J Towers, Dalal Street, Fort, MUMBAI – 400 001

Sub: Code of Fair Disclosure and Code of Conduct under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Dear Sir,

Pursuant to the requirements of Regulations 8 and 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated the following codes:

- Code of practices and procedures for fair disclosure of unpublished price sensitive information (copy enclosed and being uploaded on the Company's website); and
- Code of conduct to regulate, monitor and report trading by insiders.

You are requested to take the information on record.

Thanking you,

Yours faithfully,
for **BALLARPUR INDUSTRIES LIMITED**

AKHIL MAHAJAN
CHIEF GENERAL MANAGER & COMPANY SECRETARY

Encl: a/a

ISO 9001
BUREAU VERITAS
Certification

BALLARPUR INDUSTRIES LIMITED ("the Company")

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

INTRODUCTION

In terms of Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations), this is the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

DEFINITION

'Unpublished Price Sensitive Information'

Any information which relates to the Company or its securities, directly or indirectly, that is not generally available and which on becoming available, is likely to materially affect the price of securities of the Company and shall ordinarily include but not restricted to information relating to the following:

a. Periodical financial results of the Company;
b. Intended declaration of dividends (both interim and final);
c. Change in capital structure
d. Amalgamation, mergers or take-overs, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
e. Changes in key managerial personnel
f. Material events in accordance with the listing agreement.
g. Issue of securities or buy back of securities;
h. Any major expansion plans or execution of new projects;
i. Disposal of whole or substantial part of the undertaking;
j. Any significant changes in policies, plans or operations of the Company;

Any other information which, considering its materiality and bearing on the Company's operations / performance, may be considered 'unpublished price sensitive information';

CODE

The Company shall endeavour for:

1. 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.

2. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

3. The Compliance Officer shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available. Selective disclosure of unpublished price sensitive information is to be avoided.

5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.

7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences available on its website to ensure official confirmation and documentation of disclosures made.

8. Handling of all unpublished price sensitive information on a need-to-know basis only.

MODIFICATION

This Code can be modified/amended/altered only by Board of Directors of the Company.

In case of any statutory modification or amendment or alteration of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015, the newly modified/amended/altered provisions of the Regulation shall be deemed to be implemented in the Code immediately with effect from the date of the statutory notification for modification or amendment or alteration etc.

The amended code should be placed before the Board of the Company in the Board Meeting held immediately after the date of statutory notification for modification / amendment / alteration etc. of the Regulation for noting.