



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020
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12th November, 2019

National Stock Exchange of India Limited Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400051	BSE Limited The Corporate Relationship Department, 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001
Scrip Code: BALRAMCHIN	Scrip Code: 500038	Scrip Code: 12012

Dear Sir/ Madam,

Sub: Amendments in the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Dividend Distribution Policy of the Company

We wish to inform you that the Board of Directors of the Company at its meeting held on 11th November, 2019, has inter-alia,

- i. Amended the "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" in terms recent amendments in the insider trading laws.
- ii. Amended the "Dividend Distribution Policy" of the Company to include specific dividend payout percentage.

The Amended Code/Policy are attached for your records.

Yours faithfully,

For Balrampur Chini Mills Limited


Nitin Bagaria
(Company Secretary)

BALRAMPUR CHINI MILLS LIMITED
DIVIDEND DISTRIBUTION POLICY

1. Background

Securities and Exchange Board of India (SEBI) has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 which came into force w.e.f. July 8, 2016. Pursuant to Regulation 43A of the said Regulations, top 500 listed entities based on market capitalization (calculated as on March 31st of every financial year) should have a Dividend Distribution Policy.

Therefore, the Board of Directors of Balrampur Chini Mills Limited has adopted this Dividend Distribution Policy of the Company as per the aforesaid requirement.

2. Effective Date

This Policy becomes effective from the date of its adoption by the Board i.e. Saturday, 11th February, 2017.

3. Definitions & Interpretations

Unless repugnant to the context:

- (a) 'Act' shall mean the Companies Act, 2013 as amended from time to time and shall include Rules, Regulations and Secretarial Standards made thereunder or pursuant thereto.
- (b) 'Board' shall mean the Board of Directors of the Company, as constituted from time to time.
- (c) 'Company' shall mean 'Balrampur Chini Mills Limited'.
- (d) 'Policy' shall mean this Dividend Distribution Policy as per the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016.
- (e) 'Listing Regulations' shall mean SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).

All words and expressions used but not defined in this Policy, but defined in the Act or the Listing Regulations shall have the same meaning as respectively assigned to them in such Act or Regulations, as the case may be.



Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

4. Objective

The Company shall strive to drive growth and thereby maximise shareholders' value. The object of this Policy is to strike a balance between dividend payout and the need to retain earnings for future growth. This Policy broadly specifies the external and internal factors that shall be considered while declaring dividend.

5. General policy of the Company as regards Dividend

¹Subject to the general considerations and the parameters as mentioned in this Policy, the Board shall endeavor to pay/recommend a dividend (including Dividend Distribution Tax) in the range of 20 – 40% of Profit After Tax every year. However, buy-back of securities may require revisit of the dividend payout.

The general considerations of the Company for taking decisions with regard to dividend payout or retention of profits shall be as following:

- (a) Subject to the other considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year after taking into consideration the operating and financial performance of the Company, the advice of executive management and other relevant factors.
- (b) The Board may also, where appropriate, aim at distributing dividends in form of fully or partly paid shares or other securities, subject to applicable law.
- (c) ²Free cash flows and adjustments for exceptional / one off items.

³In case of a lower dividend payout for any given financial year, the Board will provide a rationale in the Annual Report.

6. Parameters

The Board shall consider the following parameters:



¹Inserted at the meeting of the Board held on 11th November, 2019. Effective for financial year 2019-20 and onwards

²Inserted at the meeting of the Board held on 11th November, 2019. Effective for financial year 2019-20 and onwards

³Inserted at the meeting of the Board held on 11th November, 2019. Effective for financial year 2019-20 and onwards

(a) Circumstances under which the shareholders of the Company may or may not expect dividend:

Shareholders may expect Dividend when the Company is having adequate surplus funds after providing all expenses, depreciation, etc., and complying all other statutory requirements of the Act.

Shareholders may not expect Dividend:

- (i) When the Sugar Industry Scenario is uncertain, even if the Company has earned profits in the year.
- (ii) When there are regulatory restrictions.
- (iii) Whenever it is proposed to utilise the surplus cash for buy back of securities.

(b) Financial parameters/Internal factors:

In addition to the aforesaid parameters, the decision of dividend payout or retention of profits shall also be based on the following:-

- (i) ⁴Cash Flows.
- (ii) Long term strategic plans.
- (iii) Debt repayment schedules and contractual constraints such as dividend restrictions in debt contracts and the current degree of financial leverage.
- (iv) Such other criteria as deemed fit by the Board.

(c) External factors:

The various legal rules and constraints such as paying dividends that would impair capital and policy decisions that may be formulated by the Government or in case of uncertain or recessionary economic and business conditions, the Company will endeavour to retain larger part of profits to build up reserves to absorb future shocks.

(d) Policy to utilise retained earnings with regard to dividend:

The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year(s) or out of free reserves, in accordance

⁴ Word "Operating" has been deleted at the meeting of the Board held on 11th November, 2019. Effective for financial year 2019-20 and onwards



with the provisions of the Act, after due regard to the parameters laid down in this Policy.

(e) Parameters adopted with regard to various classes of shares:

The factors and parameters for declaration of dividend to different class of shares of the Company shall be same as covered above. Additionally, the following shall be considered:

- (i) The dividend will be paid to the equity shareholders based on the terms of the issue.
- (ii) The dividend shall be paid out of Company's distributable profits and / or profits of earlier year(s) (subject to applicable law), and shall be allocated among shareholders on a pro-rata basis according to the number of each type and class of shares held.

7. Review

The Board may review and amend the Policy, from time to time, as it may deem fit and / or to give effect to any amendment in any applicable law.



BALRAMPUR CHINI MILLS LIMITED

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT
TRADING BY DESIGNATED PERSONS**

Preamble

SEBI (Prohibition of Insider Trading) Regulations, 2015 [as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018] (“the Regulations”) require the board of directors of every listed company to, inter alia, ensure that the chief executive officer or managing director shall formulate with their approval a code of conduct to regulate, monitor and report trading by its designated persons and their immediate relatives by adopting the minimum standards set out in Schedule B of the Regulations.

The Board of Directors of Balrampur Chini Mills Limited (“the Company”) has, accordingly, approved this Code (Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons), as formulated by the Managing Director of the Company, in place of the existing “Code of Conduct to Regulate, Monitor and Report Trading by its Employees and other Connected Persons”.

1. Applicability

This Code is applicable to all designated persons and their immediate relatives with effect from 1st April, 2019.

2. Definitions & Interpretations

In this Code, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under:

- 2.1. “Act” means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
- 2.2. “Board” means the Board of Directors of the Company.
- 2.3. “Compliance Officer” for the purpose of the Regulations and this Code shall mean the Company Secretary of the Company.
- 2.4. “Designated Persons” mean and include such persons as may be specified by the Board in consultation with the Compliance Officer from time to time



but shall, at all times, include the following:

- Directors, Key Managerial Personnel and Senior Management of the Company and shall include Executive Directors and KMP of material subsidiaries (as and when it arise);
- Employees upto two level below the Managing Director of the Company and of its material subsidiaries (as and when it arise) irrespective of their functional role or location or ability to have access to unpublished price sensitive information (UPSI);
- All Employees of the rank of Deputy General Manager and above of the Company, irrespective of their functional role and location;
- All Employees [except management trainees and apprentice] in the Finance & Accounts Dept., Secretarial Dept., Taxation Dept., and IT Dept., at the Registered Office of the Company;
- Any employee of the Company, not falling under the above classes but who has access to UPSI.
- Individual Promoters;
- Promoter Companies and its Directors and Key Managerial Personnel;

2.5. "Immediate Relative" shall have the same meaning as defined in the Regulations.

2.6. "Senior Management" shall have the same meaning as assigned to it in the BCML Code of Conduct and Business Ethics.

2.7. "Trading Day" shall have the same meaning as assigned to it in the Regulations.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neutral gender.

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the



Act, the Securities Contracts (Regulation) Act, 1956, or the Companies Act, 2013 and the rules / regulations made thereunder, as the case may be or in any amendment thereto. This Code shall be subject to such clarifications, informal guidance and FAQs as may be issued by SEBI from time to time.

3. Communication and Preservation of UPSI

- 3.1. All information shall be handled within the Company on a need-to-know basis.

Need-to-know basis means that UPSI should be disclosed only to those within the Company who need the information to discharge their duties and whose possession of such information is not likely to give rise to a conflict of interest or appearance of misuse of the information.

All non-public information directly received by any employee should immediately be reported to the head of the department.

- 3.2. No UPSI shall be communicated to any person except as prescribed under the Code for Fair Disclosure of the Company (hereinafter referred to as "the Disclosure Code" and together with this Code shall be collectively referred to as "the Codes").

UPSI may also be communicated, provided, allowed access to or procured, in connection with a transaction as provided under Regulation 3(3) of the Regulations, subject to such conditions as mentioned thereunder.

However, any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the Codes and due notice shall be given to such person to maintain confidentiality of UPSI in compliance with the Codes and the Regulations or shall be required to execute agreement to maintain confidentiality or non-disclosure obligations to keep information so received confidential, except for the purposes prescribed in the Regulations and notwithstanding anything contained elsewhere in this Code, shall not trade in securities of the Company while in possession of UPSI.

- 3.3. Limited access to confidential information – Adequate restriction shall be placed on communication or procurement of UPSI and files containing confidential information shall be kept secure. Computer files must have



adequate security of login and password, etc.

- 3.4. List of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons.
- 3.5. The norms for Chinese Walls procedures and processes for permitting any Designated Person to “cross the wall” are given under Annexure - A to this Code.
- 3.6. No employee will be brought ‘inside’ by the Board on sensitive transaction(s), except in terms of provisions of the Codes. The Company shall, at regular interval, provide necessary training/awareness amongst its employees about the provisions of the Code, including the duties and responsibilities attached to the receipt of Inside Information, and the liability that is attracted upon misuse or unwarranted use of such information.

4. Trading Window

- 4.1. During such period when the trading window is closed, the Designated Persons or their immediate relatives shall not trade in the securities of the Company.¹
- 4.2. Trading window shall be closed by the Compliance Officer (a) from the end of every quarter and shall remain closed upto 48 hours after the declaration of financial results, (b) for such duration as he may deem fit, in the following events or proposed consideration thereof:
 1. dividends;
 2. change in capital structure;
 3. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 4. changes in key managerial personnel;

1. The trading window restrictions mentioned in this Code shall not apply in respect of:

- transactions specified in clauses (i) to (iv) and (vi) of the proviso to Regulation 4(1) of the Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective SEBI regulations;
- transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.

[Inserted at a meeting of the Board held on 11th November, 2019.]



5. any other matter which are price sensitive as may be prescribed under the Listing Regulations and/or applicable laws, from time to time;

and (c) for such duration as the Compliance Officer may deem fit in such other cases as he may determine when a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI.

In case of (b) and (c) above, the trading window shall remain closed till the expiry of atleast 48 hours after the information becomes generally available. However, the Compliance Officer may, at his discretion, consider re-opening of the trading window at a later time considering various factors including the UPSI in question becoming generally available and being capable of assimilation by the Stock Exchanges.

4.3. The Audit Committee Meeting and the Board Meeting in which financial results / statements are considered shall be held on the same day, except in the following cases:

- a. Where quorum is not available for the Audit Committee Meeting on the same day of the Board Meeting;
- b. Where the Audit Committee Meeting and the Board Meeting are held on different days but there is no Trading Day in between.

5. Trading in securities of the Company

Designated Persons and their immediate relatives shall be governed by this Code for dealing in securities of the Company.

Any Designated Person or his immediate relatives, who intend to deal in the securities of the Company when the trading window is open and if the value of the proposed trades is above Rs. 10 Lakhs (market value), whether in one transaction or a series of transactions over any calendar quarter, either individually or in aggregate, should pre-clear the transaction(s).

The procedure for application and formats for applications for pre-clearance are given in Annexure - B to this Code.

All Designated Persons and their immediate relatives who buy or sell any number of securities of the Company shall not enter into an opposite transaction



(i.e. contra trade) for any number of securities during the next six months² following the date of last transaction by himself or his immediate relatives.³

In case a contra trade is executed, inadvertently or otherwise, in violation of the above restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.

However, the Compliance Officer, in his sole discretion, may grant relaxation after recording reasons for the same from the holding period of six months, as aforesaid, in case of sale of securities in case of personal emergency. However, no such sale will be permitted when the Trading Window is closed or when the Designated Persons is in possession of UPSI.

Designated Person shall also be entitled to formulate a trading plan for dealing in securities of the Company 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. The details relating to formulation and execution of Trading Plan are given in Annexure - C.

Designated Persons or their immediate relatives shall not, at any time, take any position in derivatives of the securities of the Company.

6. Reporting Requirements

In addition to the disclosures prescribed under the Regulation 7 of the Regulations, the Designated Persons shall submit the following disclosures:

- 6.1. All Designated Persons shall submit a half yearly statement (in the form and manner as given under Annexure - D hereto) (including a nil statement in case of zero holding) within 15 (fifteen) days of the end of each half year, i.e. 30th September (April to September) and 31st March (October to March) of their holding of securities in the Company (together with securities held by their immediate relatives) as on the beginning and on the end of the half year, along with details of all trades executed during the half year.

2. The Audit Committee or the Compliance Officer, in its sole discretion, may grant relaxation after recording reasons for the same, in case of sale of securities for personal emergency within a period of 6 months. However, no such sale will be permitted when the Trading Window is closed or when the Designated Persons is in possession of UPSI.

3. Not applicable in case of exercise of stock options.



6.2. The Compliance Officer may suo moto or on requisition of the Audit Committee, require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form, manner and frequency as may be prescribed by him or the Audit Committee in order to monitor compliance with this Code.

6.3. The disclosures made under this Code and the Regulations shall be maintained for a minimum period of five years.

7. Internal Controls

The Managing Director of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations as well as in this Code and in particular shall ensure the following:

7.1. All employees who have access to UPSI are identified as Designated Persons.

7.2. All UPSI shall be identified as such and its confidentiality shall be maintained as per the Codes and the Regulations.

7.3. Adequate restrictions shall be placed on communication or procurement of UPSI as required by the Codes and the Regulations.

7.4. Lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons.

7.5. All other relevant requirements with respect to internal controls specified under the Regulations shall be complied with.

7.6. This Code shall be circulated / put up on the Notice Boards / intranet for easy access by all the existing employees of the Company, irrespective of their functional role in the Company. This Code shall also be circulated amongst the Designated Persons.

7.7. The Managing Director with the assistance of the Compliance Officer shall review the internal control processes to evaluate the effectiveness of the



internal controls atleast once in every financial year.

7.8. Notwithstanding anything contained hereinabove, the Audit Committee shall also review the compliance with the Code and the Regulations atleast once in every financial year commencing 1st April, 2019 and shall verify that the systems for internal controls are adequate and are operating effectively.

8. Reporting by Compliance Officer

The Compliance Officer shall provide a report to the Board and the Audit Committee on an annual basis on the following:

- Status of compliance of the Codes.
- Details of trading in securities of the Company by Designated Persons and their immediate relatives.
- Violation(s), if any, of the Codes and the Regulations.

9. Policy and Procedure for inquiry

The policy and procedure for inquiry in case of leak or suspected leak of UPSI is given in Annexure - E to this Code.

10. Maintaining Digital Database and other details

10.1. The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be, with whom UPSI is shared along with the Permanent Account Number (PAN) (and where PAN is not available, with any other identifier authorized by law). Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The Compliance Officer shall be responsible for maintenance of the same.

10.2. All Designated Persons shall disclose names and Permanent Account Numbers (PAN) (and where PAN is not available, Aadhaar or any other identifier authorized by law) of the following persons on an annual basis and as and when the information changes:

- a) immediate relatives



- b) persons with whom such Designated Persons shares a material financial relationship⁴
- c) Phone, mobile and cell numbers which are used by them

The Designated Persons shall also disclose names of the educational institutions from which they have graduated and names of their past employers on a one time basis.

11. Contraventions/Violations

- 11.1. Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his immediate relatives).
- 11.2. Any Designated Person who violates this Code may be penalised and appropriate action may be taken against him by the Company (notwithstanding that any action has been taken by SEBI against him). The Designated Person shall also be responsible for penal action against him for violations by his immediate relatives.
- 11.3. In addition to the above, the Designated Person who violates the Code shall also be subject to disciplinary action by the Company including fine, withdrawal/revocation of privileges/perquisites, wage freeze, suspension, ineligibility for future participation in employee stock option plans, clawback/recovery of profits made in violation of the Code, etc., or a combination thereof. Disciplinary Actions may differ from case to case and shall be based on the severity of violation, frequency of violation, circumstances of violation, degree of abuse, etc.
- 11.4. Notwithstanding the above, the Board may grant leniency in case of unintentional violations, self-admission or violations which do not cause any market abuse.
- 11.5. In case it is observed that there is a violation of the Regulations, necessary information shall be given promptly by the Company to the SEBI.

4. The term "material financial relationship" shall have the same meaning as defined in the Regulations. [Amended at a meeting of the Board held on 11th November, 2019. Previously read as "The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions."]



12. Protection against retaliation and victimisation⁵

An employee⁶ who files a Voluntary Information Disclosure Form with SEBI, shall be provided suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination by the Company, irrespective of whether the information is considered or rejected by SEBI or the employee is eligible for a Reward under the Regulations, for such reasons as are mentioned in Regulation 7I of the Regulations.

13. Review

The Board may review this Code on its own or on the recommendation of the Managing Director and amend this Code, from time to time, as it may deem fit and / or to give effect to any amendment in applicable law.



5. Inserted at the meeting of the Board held on 11th November, 2019. Effective from 26th December, 2019.

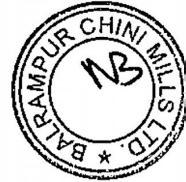
6. For the purpose of Para 12, the word "employee" shall have the same meaning as given in Explanation 1 to Regulation 7I of the Regulations.

CHINESE WALL

To prevent the misuse of UPSI, the Company has adopted a "Chinese Wall" mechanism which separates those departments which routinely have access to UPSI, considered "inside areas" from those departments which deal with sales or other departments providing ancillary/support services, considered as "public areas".

As per this mechanism:

- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
- The Employees in the inside areas may be physically separated from the employees in public areas.
- Only in exceptional circumstances, employees from the public areas are brought "over the wall" and given UPSI for the furtherance of legitimate purposes / discharge of duties and on the basis of "need to know" criteria.



PROCEDURE FOR PRE-CLEARANCE

1. An application is required to be made to the Compliance Officer in the prescribed form for pre-clearance of transaction (or over a series of transactions) if the threshold limit (as given in Para 5 of this Code) is likely to be exceeded as a result of such transaction (or over a series of transactions).
2. The Application for pre-clearance shall be accompanied with an undertaking in favour of the Company in the prescribed form.
3. The proposed transaction(s) can be carried out only after receiving appropriate clearance from the Compliance Officer. The Compliance Officer may grant or reject the trading approval after necessary assessment of the provisions of the Regulations, this Code, etc., and all other relevant factors so as to prevent any possible violations of the Regulations and this Code and shall communicate the approval/rejection within 7 working days.
4. The execution of the order(s) in respect of the securities of the Company will have to be completed within 7 (seven) trading days from the date of such approval of pre-clearance. The details of such deal shall be submitted to the Compliance Officer in the prescribed form within 2 (two) working days of the execution of deal. In case the transaction is not undertaken, a 'Nil' report shall be submitted in 2 (two) trading days in the prescribed form.
5. If the order is not executed within 7 (seven) trading days as specified above, the applicant must pre-clear the transaction again.



BALRAMPUR CHINI MILLS LIMITED
PRE-CLEARANCE OF TRADES

The Compliance Officer,
Balrampur Chini Mills Limited,
234/3A, A. J. C. Bose Road,
2nd Floor, FMC Fortuna,
Kolkata - 700020

Sub: Application for Trading in Shares of the Company and Undertaking

Dear Sir,

I, [●], a Designated Person/ Director of the Company, propose to trade in the Shares of the Company as per details hereunder:

Name of person proposing to trade in shares of the Company and relationship with Designated Person/ Director:	
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No. of Shares of the Company held by the person proposing to trade as on date of the application:

Sr. No.	Physical Form	Demat Form		No. of shares Presently held
	Folio No.	DPID	Client ID	

Particulars of proposed transactions in Shares of the Company:

No. of Shares held in the Company (A)	No. of Shares of the Company proposed to be sold (B)	No. of Shares of the Company proposed to be acquired (C)	Balance holding (A) +(C)/ (A) -(B)

Name of Depository:	
DP ID No.:	Client ID No.:

Number of Shares of the Company that would be held by the person after this application (if approval granted):	
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I confirm that:

I shall execute the trade of Shares within 7 trading days of your approval failing which I shall make fresh application for your approval. I shall submit a NIL report if no transaction is undertaken.

I hereby undertake and confirm that,

- 1) Neither me nor my immediate relatives are in possession of any "Unpublished Price Sensitive Information" up to the time of signing this undertaking.
- 2) In case I or my immediate relatives have access to or have received any "Unpublished Price Sensitive Information" after the signing of this undertaking but before the execution of the transaction I will inform the Compliance officer about the same and that I and my immediate relatives would completely refrain from dealing in the shares of the Company till the time such information becomes public.
- 3) I have not contravened the prevailing Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.
- 4) I have made a full and true disclosure in this matter.

I further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts done by me or my relatives including such penalties as may be imposed by the Company.

You are requested to provide the pre-clearance of trade for the above transactions.

Thanking you,
Yours sincerely,

Place:

Date:

E-Mail ID for Communication:

Signature :

Name :

Designation :

Department :



BALRAMPUR CHINI MILLS LIMITED

Format for Disclosure of Trades Executed / Not Executed after obtaining Pre-Clearance

(Fill either Form I or Form II as applicable)

Form I

Reporting of Trades executed after obtaining pre-clearance

The Compliance Officer,
Balrampur Chini Mills Limited,
234/3A, A. J. C. Bose Road,
2nd Floor, FMC Fortuna,
Kolkata - 700020

I, [●], a Designated Person/Director of the Company, with reference to pre-clearance of trade approved granted by the Company on [●], hereby inform the details of the trades executed:

Date of transaction	Name of the Holder with Folio No./ DP ID Client ID	No. of Securities Brought/sold	Gross transaction value (Rs.)

Yours truly,

Signature :

Name :

Designation :

Department :

Place:

Date:



BALRAMPUR CHINI MILLS LIMITED

Form II

Reporting of Trades not executed after obtaining pre-clearance
and reasons thereof

The Compliance Officer,
Balrampur Chini Mills Limited,
234/3A, A. J. C. Bose Road,
2nd Floor, FMC Fortuna,
Kolkata - 700020

I, [●], a Designated Person/ Director of the Company, with reference to pre-clearance of trade approved granted by the Company on [●], hereby inform that no equity shares of the Company were bought/sold within seven trading days from the date of pre-clearance due to [●] (*mention the reasons in detail*).

Yours truly,

Place:
Date:

Signature :
Name :
Designation :
Department :



PROCEDURE FOR TRADING PLAN

1. Trading Plans

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company 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.

2. 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 twelve 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.

3. The Compliance Officer shall review the trading plan and shall approve it after assessing whether the plan would have any potential for violation of the Code or the Regulations. However, the Compliance Officer 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.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

4. The trading plan once approved shall be irrevocable and the insider shall

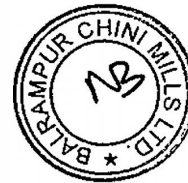


mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if the insider is in possession of any unpublished price sensitive information at the time of formulation of the plan and the said information have not become generally available at the time of the commencement of implementation. In such event the plan shall be deferred until such unpublished price sensitive information becomes generally available information.

5. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities of the Company are listed.

However, Designated Persons or their immediate relatives shall not be entitled to apply for pre-clearance of any proposed trade if such Designated Persons or their immediate relatives are in possession of UPSI even if the trading window is not closed and hence such Designated Persons or their immediate relatives are not be allowed to trade.



Annexure - D

FORMAT FOR HALF YEARLY DISCLOSURE OF SECURITIES (ADDITIONAL DISCLOSURE)

The Compliance Officer,
Balrampur Chini Mills Limited
'FMC Fortuna', 2nd Floor
234/3A, A.J.C. Bose Road
Kolkata - 700020

Half year ended : [●]

Name :

Designation :

PAN :

No. of shares held at the beginning of the half year	No. of shares bought during the half year	Date of transaction (s)	No. of shares sold during the half year	Date of transaction (s)	No. of shares held at the end of the half year	DP ID & Client ID or Folio No.

Details of immediate relatives and of any other person for whom such person takes trade decisions:

Relationship	Name	PAN	No. of Shares held*	DP ID	Folio No./ Client ID
Spouse					
Father					
Mother					
Brother					
Sister					
Son					
Daughter					
Father-in-law					
Mother-in-law					
Brother-in-law					
Sister-in-law					
Any other person for whom such person takes trading decisions					

* Details regarding sale/ purchase of shares during the half year, if any, also to be mentioned.



I declare that I have complied with the requirement of minimum holding period specified in the Code and have not entered into an opposite transaction (contra trade) i.e. sell or buy of any number of securities during the preceding six months following the prior transaction.

(Signature)

Note: *"immediate relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.*



Annexure - E

PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

- a. An employee of the Company, having aware of any instance of leak or suspected leak of unpublished price sensitive information, shall submit the information in writing ("Intimation") to the Chairperson of the Audit Committee, through the Compliance Officer.
- b. The Compliance Officer or director or such other officer of the Company as may be appointed by the Chairperson of the Audit Committee, (hereinafter referred to as the "Inspector") shall conduct an inquiry without disclosing the name of the employee who reports leak of unpublished price sensitive information or any other violation of the Code or the Regulations.
- c. The Inspector, in case of any findings, shall issue a show cause notice (hereinafter referred to as the "Notice") to the concerned person who was involved in such leak of unpublished price sensitive information, to submit his written explanation along with necessary evidence, within 10 working days from the date of the Notice.
- d. The Inspector after receiving the explanation from the Noticee, shall forward a copy of the same to the Chairperson of the Audit Committee and the Compliance Officer, where the Inspector happens to be any other officer of the Company.
- e. Without prejudice to the right of filing written submission, the Noticee shall be given an opportunity of being heard before the Compliance Officer and/or the Chairperson of the Audit Committee, as the case may be.
- f. After the hearing, if the Noticee is found responsible of having leaked the unpublished price sensitive information, or violated the Codes or the Regulations, the Compliance Officer or the Chairperson of the Audit Committee, shall take such disciplinary actions, including wage freeze, suspension, recovery, claw-back, etc. Provided that any such action taken by the Compliance Officer or the Chairperson of the Audit Committee shall remain in force till the final outcome of the SEBI in each such matter.
- g. The Compliance Officer shall inform the SEBI and the Chairperson of the Audit Committee, as the case may be, of such violation, promptly.



- h. The Compliance Officer shall also place a summary report of such instances, if any, before the Board at its Meeting.

