



**Balkrishna
Paper Mills Ltd.**

BALKRISHNA PAPER MILLS LIMITED

CIN-L21098MH2013PLC244963

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR
REGULATING, MONITORING AND REPORTING OF TRADING IN
SECURITIES BY DESIGNATED PERSONS.**

[Under Regulation 9(1) of the Securities and Exchange Board of
India (Prohibition of Insider Trading) Regulations, 2015]

[As approved by the Board of Director on May 29, 2025]

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSONS

Balkrishna Paper Mills Limited ("the Company") has framed and adopted this Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insider under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation 2015.

1. Definitions

- 1.1 **"Act"** means the Securities and Exchange Board of India Act, 1992;
- 1.2 **"Board"** means the Board of Directors of the Company;
- 1.3 **"Code" or "Code of Conduct"** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons of Balkrishna Paper Mills Limited as amended from time to time;
- 1.4 **"Company"** means Balkrishna Paper Mills Limited;
- 1.5 **"Compliance Officer"** means any senior officer, designated so and reporting to the Board of Directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the listed company or the head of an organization, as the case may be;

"Explanation - For the purpose of this regulation, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e., balance sheet, profit and loss account, and statement of cash flows."

1.6 "Connected Person" means:

- (i) any person who is or has during the 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 by being a director, officer or an employee of the Company or 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 Securities and Exchange Board of India; 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 the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or Interest;
- (k) *[firm or its partner or its employee in which a connected person is also a partner;
- (l) a person sharing household or residence with a connected person].

* w.e.f. December 06, 2024, as per Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024.

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

1.8 **Designated Employee(s) shall include:**

- (i) Director of the Company (if any);
- (ii) Employees up to 2 levels below the Directors and Chief Executive Officer / Managing Director; and Personal Secretary(s)/ Assistant(s) to such officials;
- (iii) every employee in the grade of General Manager and above; every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and
- (iv) any other employee as may be determined and informed by the Compliance Officer from time to time;

1.9 **"Designated Person(s)"** means the Director(s), the Designated Employees, the Promoters, the member of Promoter Group of the Company, Key Managerial Persons and their respective immediate relatives of such Designated persons are collectively referred to as Designated Persons or such persons as may be defined in Regulations from time to time and such other persons, as the Compliance Officer, in consultation with the Managing Director may designate from time to time.

1.10 **"Director"** means a member of the Board of Directors of the Company;

1.11 **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis. It is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what unpublished price sensitive information is. Information published on the website of a stock exchange, would ordinarily be considered generally available.

1.12 **"Holding Company"** means a Company as defined in Section 2(46) of the Companies Act, 2013 or under Regulation 2 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

1.13 **"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; It is intended that the immediate relatives of a "connected person" too become connected persons for purposes of these regulations. Indeed, this is a rebuttable presumption. Note: if spouse is financially independent and doesn't consult an insider while taking trading decisions, the spouse won't be exempted from the definition of immediate relative. A spouse is presumed to be an "immediate relative", unless rebutted so.

1.14 **"Insider"** means any person who is:

- (i) a connected person; or
- (ii) in possession of or having access to unpublished price sensitive information;

Since "generally available information" is defined, it is intended that anyone in possession of or having access to UPSI should be considered an "insider" regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to UPSI at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to UPSI may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

1.15 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013 or under Regulation 2 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

1.16 **"Leak of UPSI"** shall refer to such act / circumstance(s) by which an UPSI is made available or becomes available, before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

1.17 **"Legitimate Purpose"** shall include sharing of Unpublished Price Sensitive Information (UPSI) in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of this Regulations;

1.18 **"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 from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person

but shall exclude relationships in which the payment is based on arm's length transactions.

- 1.19 **"Material Subsidiary"** shall mean a subsidiary, whose income or net worth (i.e., paid-up capital, free reserves and securities premium account) exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries, in the immediately preceding accounting year.
- 1.20 **"Monetary Sanctions"** shall mean any non-monetary settlement terms or any direction of the Board, in nature of disgorgement under securities laws aggregating to at least Rupees One Crore arising from the same operative facts contained in the original information.
- 1.21 **"Need to know basis"** means sharing of UPSI shall be strictly as per the "Policy for Determination of Legitimate Purposes" as provided under the "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information".
- 1.22 **"Ordinary course of business"** includes regular and usual day to day transactions, general customs and practices of a business performed in the Company.
- 1.23 **"Original Information"** means any relevant information submitted in accordance with the SEBI (PIT) Regulations pertaining to any violation of insider trading laws i.e.

- (i) derived from the independent knowledge and analysis of the Informant;
- (ii) not known to the Board from any other source, except where the Informant is the original source of the information;
- (iii) is sufficiently specific, credible and timely to –
 - (1) commence an examination or inquiry or audit,
 - (2) assist in an ongoing examination or investigation or inquiry or audit,
 - (3) open or re-open an investigation or inquiry, or
 - (4) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the Board;
- (iv) not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and
- (v) not irrelevant or frivolous or vexatious.

Explanation. – Information which does not in the opinion of SEBI add to the information already possessed by the SEBI is not Original Information.

- 1.24 **"Own Analysis"** means the examination and evaluation of the relevant information by the Informant that may be publicly available, but which reveals analysis that is not known to SEBI: Provided that such analysis is not derived from professional or confidential communication protected under the Indian Evidence Act, 1872 (1 of 1872);
- 1.25 **"Own Knowledge"** means relevant information in the possession of the Informant not derived from publicly available sources: Provided that such knowledge is not derived from professional or confidential communications protected under the Indian Evidence Act, 1872 (1 of 1872);
- 1.26 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018 or any modification thereof;

- 1.27 **"Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 1.28 **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto;
- 1.29 **"Reward"** means any gratuitous monetary amount for which an informant is declared eligible as per the provisions of the SEBI (PIT) Regulations;
- 1.30 **"Relative"** shall mean the following: (i) spouse of the person; (ii) parent of the person and parent of its spouse; (iii) sibling of the person and sibling of its spouse; (iv) child of the person and child of its spouse; (v) spouse of the person listed at sub-clause (iii); and (vi) spouse of the person listed at sub-clause (iv).

* w.e.f. December 06, 2024, as per Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024

- 1.31 **"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;
- 1.32 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.33 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- 1.34 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 1.35 **"Trading Plan"** means a plan for dealing in securities of the Company for a period not earlier than one hundred and twenty calendar days from the public disclosure of the plan by the designated person. [# w.e.f. September 24, 2024 as per Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2024].
- 1.36 **"Trading Window"** means the period during which trading may be carried out in the Company's Securities by Designated Person;
- 1.37 **"Unpublished Price Sensitive Information/UPSI"** means: any information, relating to the 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:

- *[a. financial results;
- b. dividends;
- c. change in capital structure;
- d. mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;

- e. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- f. change in rating(s), other than ESG rating(s);
- g. fund raising proposed to be undertaken;
- h. agreements, by whatever name called, which may impact the management or control of the company;
- i. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- j. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- k. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- l. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report
- m. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- n. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- o. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- p. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approval.]

It is intended that information relating to a company or securities, that is not generally available would-be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

* w.e.f. June 10, 2025 as per Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025.

- 1.38 **"Voluntarily providing information"** means providing the SEBI with information before receiving any request, inquiry, or demand from the SEBI, any other Central or State authorities or other statutory authority about a matter, to which the information is relevant.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

The provisions of this Code have to be read along with the SEBI PIT Regulations and if there is any inconsistency/ contradiction between the two, the provisions of the SEBI PIT Regulations shall prevail.

WHAT IS INSIDER TRADING

"Insider Trading" is principally the act of Trading in Securities with the advantage of having asymmetrical access to UPSI, which when published, would impact the price of the Securities in the market.

The definition of 'Trading' under the SEBI Regulations, is a wide one, and includes, amongst other things, subscribing, buying, selling, dealing, or agreeing to do any of those things.

Further, pledging of securities of the Company, while in possession of UPSI, shall be construed as 'Trading'.

It is generally understood that Insider Trading includes the following:

- ✓ Trading by Insiders/ employees/ Designate Persons and their respective Immediate Relatives, while in possession of, or having access to, UPSI, regardless of how one came in possession of or had access to such information; or
- ✓ Communicating, providing, allowing access or tipping UPSI to others, including recommending any Trade in Securities of the Company, while in possession of, or having access to, such information.

Trading by Portfolio Managers on behalf of the Insiders is also considered as Insider Trading and hence the Designated Persons are expected to take due precaution while trading in Securities through Portfolio Managers by Insiders have independent fiduciary duties to their company and its shareholders not to trade on UPSI relating to the Company's securities.

All Directors and Employees of the Company should consider themselves as Insiders with respect to UPSI about business, activities and Securities. Directors and Employees shall neither trade in Company's Securities while in possession of UPSI relating to the Company nor tip (nor communicate, provide or allow access except on a need-to-know basis in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations) such information to others.

When a person has traded in securities while in possession of UPSI, his trades would have been presumed to have been motivated by the knowledge and awareness of such information in his possession

2. Compliance Officer

The Company Secretary shall be the Compliance Officer for the purposes of this Code and the SEBI PIT Regulations, who shall work subject to guidance of the Chairman and the Board of Directors and in particular, shall 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, but not less than once in a year.

In his/her absence, the person next in rank below the Company Secretary in the Company Secretariat looking after matters related to these regulations shall act as Compliance Officer.

In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities, Employees and Unpublished Price Sensitive Information of the Company.

In order to discharge his/ her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her functions.

The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the SEBI PIT Regulations and this Code.

DUTIES OF THE COMPLIANCE OFFICER:

- a) The Compliance Officer shall be *inter-alia* responsible for compliance with policies, procedures, monitoring adherence to the rules for the preservation of UPSI, Pre-clearing of trades of Designated Persons and their immediate relatives, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board of Directors of the Company.
- b) The Compliance Officer shall maintain a record of the Designated Persons and their immediate relatives and any changes therein.
- c) The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding SEBI (PIT) Regulations and the Company's Code of Conduct.
- d) The Compliance Officer shall specify period for closure of Trading Window from time to time and immediately make an announcement thereof. In this regard, Compliance Officer is required to ensure that the trading window shall not be re-opened earlier than forty-eight hours from the date of dissemination of information to the public.
- e) The Compliance Officer shall place report in respect of trading in the securities by Designated Persons and such other Employees as the Board deems fit before the Chairman of the Board and Audit Committee not less than once in a year.
- f) The Compliance Officer may formulate a committee to ensure effective implementation, monitoring and compliance of the Code.
- g) The Compliance Officer shall obtain requisite declarations from the Designated Persons to prevent the acts of insider trading.
- h) Maintenance of records of disclosures made under this Code for a period of five years.

DETERMINATION OF DESIGNATED PERSONS

The Board of Directors shall in consultation with the compliance officer of the Company, shall determine the list of designated persons on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation, who shall be covered by this Code.

3. Preservation of "Unpublished Price Sensitive Information (UPSI)"

- 3.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- > 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 sharing of such information is in the best interests of the Company; or
- > not attracting 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 sharing of such information 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.

However, 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 limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

3.2 Need to Know:

- (i) "need to know" basis means that Unpublished 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 a conflict of interest or appearance of misuse of the information.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

3.3 Limited access to confidential information:

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

3.4 To prevent the misuse of confidential information, the Company adopts a 'Chinese Wall' policy, thereby separating those areas of the Company which routinely have access to confidential information, considered as 'inside areas', from those areas including department(s) which deal with providing support services, considered as 'public areas'. The Designated employees in the inside areas shall not communicate any UPSI to any one in public area and may be physically segregated from employees in the public area. Demarcation of various departments as 'inside area' may be implemented by the Board of Directors.

4. Prevention of misuse of "Unpublished Price Sensitive Information" and Trading Plan

Designated Persons in the Company and their Immediate Relatives shall be governed by an Internal Code of conduct governing dealing in securities.

No Insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information. If any person who has traded in securities in possession of unpublished price sensitive information, then his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that Insider may prove his innocence by demonstrating the circumstances including the following:

4.1

- i. the transaction is an off-market inter-se transfer between Insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of Regulation 3.

Provided further that such off-market trades shall be reported by the Insiders to the Company within 2 (Two) working days. Every Company shall notify the

- particulars of such trades to the stock exchange within 2 (Two) trading days from receipt of the disclosure or from becoming aware of such information.
- ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information without being in breach of Regulation 3 of Regulations and both parties had made a conscious and informed trade decision;
Provided that such Unpublished Price Sensitive Information was not obtained by either person under sub-regulation (3) of Regulation 3.
 - iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
 - iv. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
 - v. in the case of non-individual insiders: -
 - (a) the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
 - vi. the trades were pursuant to a trading plan set up in accordance with regulation 5 of Regulations.

4.2 Trading Plan:

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.

4.3 Trading Plan Shall

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - (ii) 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;
 - (iii) entail trading for a period of not less than twelve months;
 - (iv) not entail overlap of any period for which another trading plan is already in existence;
 - (v) 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
 - (vi) not entail trading in securities for market abuse.
- ✓ ✓

4.4 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. 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.

4.5 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 at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive Information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.

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

5. Trading Window and Window Closure

5.1

- (i) The trading period, i.e. the period when "trading window", is open /available for trading in the Company's securities
- (ii) The trading window shall be, inter alia, closed from the end of every Quarter till 48 hours after the declaration of financial results.
- (iii) When the trading window is closed, the Designated Persons including their immediate Relative(s) shall not trade in the Company's securities in such period.
- (iv) All Designated Person(s) including their Immediate Relative(s) shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.

5.2 The Compliance Officer shall intimate the closure of trading window to all the designated persons of the Company when he determines that a designated person can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

5.3 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

6. Pre-clearance of trades

6.1 All Designated Persons (including their Immediate Relatives), who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades exceeds Rs.10 Lakhs or more should pre-clear the transaction. However, no designated person shall be entitled to 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 and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed Form (**Annexure 1**) to the Compliance officer (in case of absence / vacancy of Compliance officer, application to be made to Chairman / Managing Director or Joint Managing Director or Executive Director(s) or Director-Finance of the Company with Copy (CC) to Compliance officer) indicating the estimated number of securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- (ii) An undertaking (**Annexure 2**) shall be executed in favour of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
 - (a) That the Designated Person does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the "Code of Conduct to Regulate, Monitor and Report trading by Designated Persons" as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Designated Persons shall execute their order in respect of securities of the Company within 7 (Seven) Trading days after the approval of pre-clearance is given in prescribed form (**Annexure 3**). The Designated Person shall file a report, on the details of such deal or in case transaction is not undertaken, within 2 (Two) trading days of the execution of the deal with the Compliance Officer in the prescribed Form (**Annexure 4**).
- (iv) If the order is not executed within 7 (seven) Trading days after the approval is given, the Designated Person must obtain fresh pre-clearance for the transaction again.

All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction (contra trade) i.e. sell or buy any number of shares during the next 6 (six) months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a 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 SEBI under the Act.

In case of subscription in the primary market (initial public offers) the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

- (v) All Designated Persons shall be required to disclose names and Permanent Account Number (PAN) or any other identifier authorized by law of the following persons to the Company on **Annual basis** and as and when the information changes as per prescribed Form (**Annexure 5**):
- a. Immediate Relatives;
 - b. Persons with whom such Designated Person(s) shares a material financial relationship;
 - c. Phone, mobile and cell numbers which are used by them;
 - d. Following information required on **one-time basis**:
 - (i) Name of Educational Institutions from which Designated Person(s) have graduated;
 - (ii) And Names of past employers of Designated Person(s)
- (vi) The Compliance Officer may waive off the holding period as per prescribed form (**Annexure 6**) in case of sale of securities in personal emergency. However, no such sale will be permitted when the Trading window is dosed.

7. Other Restrictions

- 7.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 7.2 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code provided that trading in derivatives is permitted by any law for the time being in force.
- 7.3 The disclosures made under this Code shall be maintained for a period of five years.

8. Reporting Requirements for transactions in securities

Initial Disclosure:

- 8.1 Every Promoter/ Member of Promoter Group/Key Managerial Personnel/ Director of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them inducing the statement of holdings of dependent family members in the prescribed Form (**Annexure 7**) annexed herewith.
- 8.2 Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed Form (**Annexure 8**) annexed herewith.

Continual Disclosure:

- 8.3 Every Promoter, member of Promoter Group, Designated Person and director of the Company shall disclose to the Company the number of such securities

acquired or disposed of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten Lakhs or such other value as may be specified in the prescribed Form **(Annexure 9)** annexed herewith.

The disclosure in shall be made within 2 working days of:

- (a) the receipt of intimation of allotment of shares, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.

8.4 The Company may, at its discretion, require any other connected person(s) to make disclosure of holdings and trading in securities of the Company in the prescribed Form **(Annexure 10)** annexed herewith and at such frequency as may be determined by the Compliance Officer.

8.5 All Designated Person including KMPs of the Company shall at the time of joining the Company disclose their holding as on that date in prescribed form. In such case NIL reporting shall also be mandatory **(Annexure 11)**.

9. Disclosure by the Company to the Stock Exchange(s)

9.1 The Company shall notify the particulars within 2 (Two) Trading days of the receipt of intimation under Clause 8.3 to all Stock Exchanges on which the Company is listed.

9.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by Designated Person for a minimum period of five years.

10. Digital Database of recipient of UPSI:

As required under Regulation 3(2) of the SEBI Regulations, Compliance Officer as may be authorized by the Board, shall maintain a structured digital database of such persons or entities as the case may be with whom UPSI is shared, along with the following information pertaining to the recipients;

- i. Name of such recipient of UPSI;
- ii. Name of the Organization or entity which the recipient represents
- iii. Postal Address and E-mail ID of such recipient
- iv. Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

Such database shall be maintained in accordance with the SEBI PIT Regulations from time to time, including through adequate internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database.

11. Dissemination of Price Sensitive Information

11.1 No information shall be passed by Designated Person by way of making a recommendation for the purchase or sale of securities of the Company.

11.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.
- To avoid misquoting or misrepresentation, it is desirable that at least two Company representatives be present at meetings with analysts, media persons and institutional investors.

- Unanticipated questions may be taken on notice and a considered response be given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

12. Penalty for contravention of the code of conduct

- 12.1 Every Designated Person(s) shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- 12.2 Any Designated Person(s) who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 12.3 Designated Person(s) who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc.
- 12.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- 12.5 In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the SEBI.

**By Order of the Board
For Balkrishna Paper Mills Limited**


(Manish Malpani)
Whole-time Director & CFO
(DIN: 00055430)


(Anurag Poddar)
Chairman and Managing Director
(DIN: 00599143)

Place: Mumbai.
Date : 29th May, 2025



*** **

ANNEXURE - 1
FORM FOR PRE-CLEARANCE OF TRANSACTIONS

Date:

To:

The Compliance Officer,
Balkrishna Paper Mills Limited,
Mumbai.

Dear Sir/Madam,

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 INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSONS**, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below:

1.	Name of the Applicant	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No. / DP ID / Client ID No.)	
5.	The proposal is for	(a) Purchase of Securities (b) Subscription to Securities (c) Sale of Securities
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold.	
8.	Price at which the transaction is proposed	
9.	Current Market price (as on date of Application)	
10.	Whether the proposed transaction will be through Stock Exchange or off-market deal.	
11.	Folio No. / DP ID / Client ID No. where the Securities will be credited /debited.	

I enclose herewith the Form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)

ANNEXURE - 2

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

To,
The Compliance Officer,
Balkrishna Paper Mills Limited,
Mumbai.

I, _____ (Name of Designated Person & Designation, if any) 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 the Company's **CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSONS** (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any Information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, after the 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 the securities of the Company until such information becomes public.

In the event of this transaction being in violation of this Regulations, I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act

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 2 Trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

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

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

Date:

Signature:

* Indicate number of shares.

ANNEXURE 3
FORMAT FOR PRE- CLEARANCE ORDER

Name of Designated Person: _____

Designation, if any, : _____

This is to inform you that your request for dealing in (Nos. shares of the Company as mentioned in your application dated is approved. Please note that the said transaction must be completed on or before _____(date) that is within 7 Trading days from today.


In case you do not execute the approved transaction ideal on or before the aforesaid date you would have to seek fresh pre-clearance 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 Trading days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
For Balkrishna Paper Mills Limited,

COMPLIANCE OFFICER

Date : _____

End: Format for submission of details of transaction.

ANNEXURE 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

The Compliance Officer,
Balkrishna Paper Mills Limited,
Mumbai.

I hereby inform that I

- Have not bought/ sold/ subscribed any securities of the Company.
- Have bought / sold / subscribed to _____ securities as mentioned below on _____ (date)

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

In connection with the aforesaid transaction (s), I hereby undertake to preserve, for a period of 5 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 six months. In case there is any urgent need to sell these securities within the 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 and / or Applicable Laws/Regulations have been contravened for effecting the above said transaction(s).

Date: _____

Signature: _____

Name :

Designation:

ANNEXURE 5
INFORMATION TO BE GIVEN BY DESIGNATED PERSON TO THE COMPANY ON ANNUAL BASIS

To,
 The Compliance Officer,
 Balkrishna Paper Mills Limited,
 Mumbai.

Name of the Designated Person:			
Designation in the Company			
A. ANNUAL BASIS: DETAILS OF IMMEDIATE RELATIVES			
Name of Immediate Relatives	Relationship	Pan No / Aadhar No	Mobile / Phone (with STD code)
	Spouse		
	Father		
	Mother		
	Son		
	Daughter		
	Brother		
	Sister		
B. ONE TIME BASIS			
1. Name of College / Institution of Designated person (Graduation details)			
2. Name of Past Employers			

Declaration:

- A. I hereby declare that all the above details of Relatives, Institutions & Past Employers are true & correct.
- B. I have given the details of those Relatives ONLY who are Financially Dependent on me or consults me for taking decisions relating to trading of securities.
- C. The onus of establishing that above Relatives were not in possession of Unpublished Price Sensitive Information of the Company shall be on me only and in no manner Company will be held responsible.

Signature:

Date:

ANNEXURE 6

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

To,
The Compliance Officer,
Balkrishna Paper Mills Limited,
Mumbai.

I request you to grant me waiver of the minimum holding period of six months as required under the Company's Code for Regulating, Monitoring and Reporting of Trading by Designated Persons with respect to _____ securities of the Company held by me/ _____ (name of immediate relative) singly/jointly, acquired by me on _____ (date). I desire to trade in the said securities on account of _____ *

(*Give reason).

Thanking you,
Yours faithfully,

Signature

Name of Designated Person :
Designation (applicable for :
Designated Employee only)
Department :
Code No (applicable for :
Designated Employee only)



ANNEXURE 7 - FORM A**Securities and Exchange Board of India (Prohibition of Insider Trading)****Regulations, 2015 [Regulation 7 (1) (a) read with Regulation 6 (2)]**

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Member of Promoter Group, Key Managerial Personnel (KMP), Director persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoter s/Member of Promoter Group/ KMP / Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6			

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Signature: _____

Designation: _____

Date: _____

Place: _____



ANNEXURE 8- FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2)]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a member of promoter group of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters or member of Promoter Group / KMP / Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter or member of Promoter Group	Securities held at the time of becoming Promoter or member of Promoter Group /appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter or member of Promoter Group /appointment of Director/KMP		Open the O Contr the ti becom Prom meml Prom /appe Direc
			Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Num of uni (contr ts * lot size)
1	2	3	4	5	5	6		

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regu

Signature:

Designation:

Date:

Place:



ANNEXURE 9 - FORM C
Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2)]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, or Member of Promoter Group, Designated Person or Director of company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN, & address of Promoter / or member of Promoter Group / Designated Person/ Director with contact nos.	Category of Person (Promoters / or member of Promoter Group/ Designated Person/KMP / Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/ preferential offer / off market/ Inter-se transfer etc.	Trading in derivative (Specify type of contract, Futures or Options etc)					
		Type of security (For eg. - Shares, Warrants, Convertible Debenture etc.)	No.	Type of security (For eg. - Shares, Warrants, Convertible Debenture etc.)	No.	Pre transaction	Post transaction	From	To			Buy	Sell	Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)
1	2	3	4	5	6	7	8	9	10	11	12	13			15		

Annexure 10- Form D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) - Transactions by Other connected persons as identified by the company

Name, PAN No., CIN/DIN & address of connected persons, as identified by the company with contact nos.	Connection with company)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		% of shareholding		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public/rights/preferential offer / off market/ Inter-se transfer etc.)	Trading in derivatives (Specify type of contract, Futures or Options etc)			
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell	
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Name:

Signature:

Date:

Place:

ANNEXURE 11

**FORMAT FOR DISCLOSURE OF SHAREHOLDING BY
DESIGNATED PERSON AT THE TIME OF JOINING
(To be submitted within 1 day of Joining)**

To,
The Compliance Officer,
Balkrishna Paper Mills Limited,
Mumbai.

Name of Designated Person				
Designation				
Date of Joining				
Pan Card No				
Nos of Shares held by him of	DP ID	Client Id	Nos of Shares	
Company				
Name of *Immediate Relative and shares of the Company held by them	Name of Relative	Relationship	DP ID - Client Id	Nos of Shares

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.

I declare that the above information about the Shares held by me or my Immediate Relative is true and correct.

Signature:

Date: