

BHARAT BIJLEE LIMITED (“BBL”)

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

(Effective from MAY 15, 2015)

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UNPUBLISHED PRICE SENSITIVE INFORMATION**

[As envisaged under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

INTRODUCTION:

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (herein after referred as “the Regulations” or “the said Regulations”) under the powers conferred on it under the SEBI Act, 1992. Regulation 8(1) of the said Regulations requires a listed company to formulate and publish on its official website a “**Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information**” in adherence to the principles set out in Schedule A to the said Regulations.

Accordingly, this Code is being framed by the Company with an aim to ensure timely, fair and transparent disclosure(s) of Unpublished Price Sensitive Information (herein after referred to as ‘UPSI’) and the manner in which it shall be unvaryingly disseminated to the Investors on immediate and regular basis.

APPROVAL:

The Code has been approved by the Board of Directors of the Company in its meeting held on May 15, 2015.

EFFECTIVE DATE:

The Code will be effective from May 15, 2015.

DEFINITIONS:

- **UPSI:**

The term UPSI means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities.

- **Generally Available Information:**

It means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange, would ordinarily be considered generally available information.

UPSI WHICH IS LIKELY TO MATERIALLY AFFECT THE PRICE OF SECURITIES OF THE COMPANY:

- i. Financial Results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Mergers, de-mergers, acquisition, de-listing, disposal & expansion of business & such other transactions;
- v. Change in Key Managerial Personnel; and
- vi. Material events in accordance with the Listing Agreement.

CHIEF INVESTOR RELATIONS OFFICER:

The disclosure of UPSI shall be in uniform manner and shall not be on selective basis. In order to do this, the Company in the Board Meeting held on May 15, 2015 has designated Mr. Durgesh N. Nagarkar, the Company Secretary & Senior General Manager (*Compliance Officer*) as the "Chief Investor Relations Officer" (herein after referred to as "CIRO").

NEED TO KNOW:

CIRO shall overview to ensure that the confidentiality of all UPSI is strictly handled on a "Need to Know" basis. This means that the UPSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their duties /obligations and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

RESPONDING TO MARKET RUMOURS:

All the queries or requests for verification of market rumors by Regulatory Authority(ies) shall be directed to CIRO. On receipt of such request(s), CIRO shall promptly consult the Chairman and / or Managing Director ("MD") and / or Board of Directors and respond to the Regulatory Authority(ies) without any delay.

CIRO in consultation with the Chairman and / or Managing Director (“MD”) and / or Board of Directors shall make a public announcement for verifying or denying such rumors and thereafter shall make appropriate disclosure(s).

PRINCIPLES OF FAIR DISCLOSURE ADOPTED BY BBL:

The Company and the members of the Board, Officers, all employees and connected persons shall adhere to the following principles of fair disclosure of UPSI in letter as well as in spirit:

1. To promptly make public disclosure of unpublished price sensitive information that would impact price discovery. Such disclosures are made no sooner than credible and concrete information comes into being in order to make such information generally available.
2. To make disclosures of unpublished price sensitive information, as and when made, in a universal and uniform manner through forums like widely circulated media and / or through stock exchanges where its equity shares are listed. Selective disclosure of unpublished price sensitive information is to be avoided.
3. BBL’s Company Secretary & Senior General Manager (Compliance Officer), designated as Chief Investor Relations Officer (“CIRO”) to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. To promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
5. To provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. To ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. To publish proceedings of meetings with analysts and of other investor relations conferences on its official website www.bharatbijlee.com to ensure official confirmation and documentation of disclosures made therein.
8. To handle all unpublished price sensitive information on a need-to-know basis only.

The Managing Director of the Company, subject to the approval of the Board, is authorized to amend or modify this Code in whole or in part.

The Board of Directors may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information

For BHARAT BIJLEE LIMITED

Sd/-

DURGESH N. NAGARKAR

Company Secretary & Senior General Manager

Legal

Place: Mumbai

Date: May 15, 2015