



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE CODE ADVISORY (UPC # 032-2008) August 21, 2008

**Ballarpur Industries Ltd 144a and Reg S – Global Depository Receipts (OTC:
BLPQY and BLPFF)**

Concurrent with a 1-5 reverse split of the ordinary shares and a simultaneous compulsory buyback of 40% of the paid up capital of Ballarpur Industries Ltd, the outstanding GDRs (BLPQY and BLPFF) will undergo a ratio change from 1 ADR representing 5 ordinary shares (1:5) to 1 ADR representing 15 ordinary shares (1:15).

The ratio change will be effective August 22, 2008 and should not result in a price adjustment to BLPQY and BLPFF.

Questions regarding the split of the ordinary shares should be directed to the Agent: Deutsche Bank Trust Company Americas.

Questions regarding this notice should be directed to: Corporate Data Operations Department, 203.375.9609.