

## Balkrishna Industries (India): Demerger of Nirvikara Paper Mills (India) Changes in FTSE Indices

19 March 2015

Subject to the completion of the proposed demerger of Nirvikara Paper Mills (India) from Balkrishna Industries (India, constituent), FTSE announces the following changes:

Index	Change	Effective From Start of Trading
FTSE Global Small Cap Index*	<p>Balkrishna Industries (India, 6388788) will remain in the index with an <b>unchanged</b> shares in issue total of 96,658,594 and an <b>unchanged</b> investability weighting of 42%.</p> <p>Nirvikara Paper Mills (India, BWFGTF4) will be added to the index with a shares in issue total of 10,739,844** and an investability weighting of 42%.</p>	24 March 2015

Nirvikara Paper Mills is not expected to be traded from ex-date therefore it will be included in the index at zero value. No price adjustment will be applied to Balkrishna Industries.

If the trading date of Nirvikara Paper Mills remains unknown after 20 business days it will be deleted from index at zero value .

Where trading occurs between ex-date and the 20th business day, Nirvikara Paper Mills will remain in the index (subject to meeting eligible criteria as stated in section 9.3 Spin-offs in the FTSE Global Equity Index Ground Rule), and its continued inclusion will be assessed at the next periodic index review.

Nirvikara Paper Mills' ICB Classification will be 3357 (Tires) on 24 March 2015 and subject to the listing date, ICB will change to 1737 (Paper) on a T+2 basis.

\* Balkrishna Industries will be added to FTSE Global Small Cap Index effective 23 March 2015 as part of the FTSE Global Equity Index March 2015 Review.

\*\*The number of shares is based on the demerger term of 1 Nirvikara Paper Mills share for every 9 Balkrishna Industries shares held.

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