

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DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE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

OF

MALU PAPER MILLS LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION:-

I. INTRODUCTION:

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 15 th May, 2015 and the same have been made applicable to all companies whose shares were listed on Indian stock exchanges.

Malu Paper Mills Limited is required to formulate Code of Practices and Procedures for Fair Disclosures in accordance with the Regulation8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”).

II. OBJECTIVE OF THE CODE OF FAIR DISCLOSURES:

The Code of Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the company’s securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

III. EFFECTIVE DATE:

This Code has been approved by the Board of Directors of the Company and shall be effective from May 15, 2015.

IV. DEFINITIONS:

‘Company’ means Malu Paper Mills Limited.

‘Compliance Officer’ for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary, Chief Financial Officer of the Company authorized by the Board of Directors of the Company to discharge the duties of Compliance Officer under the regulations.

‘Chief Investors Relations Officer/CIO’ means Chief Financial Officer of the Company or such other person as may be nominated by the Chairperson(s) of the Board of Directors of the Company to act as Chief Investors Relations Officer.

“Unpublished Price Sensitive Information(UPSI)” means any information, relating to a company or its securities, directly or indirectly, that is not generally available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 and shall ordinarily including but not restricted to, information relating to financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business and such other transactions, changes in Key managerial personnel; and materials events in accordance with the listing agreements.

“Material Events” means events that a reasonable stakeholder dealing with the Company would consider important in deciding to engage and deal with the Company, its products and services and in its securities. Whether any particular information could be considered Material by a reasonable stakeholder depends on specific circumstances existing at a particular point of time.

“Material Information” means Material Information shall mean Material Events meeting the requirements of the Disclosure Policy

V. PRINCIPLES OF FAIR DISCLOSURE:

The Principles of Fair Disclosure adopted by Malu Paper Mills Limited are as follows:

- i. 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.
- ii. 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.
- iii. The Chief Financial Officer shall act as its Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

- iv. To promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
- v. To provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- vi. To ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- vii. To publish proceedings of meetings with analysts and of other investor relations conferences on its official website www.malupaper.com to ensure official confirmation and documentation of disclosures made therein.
- viii. To handle all unpublished price sensitive information on a need-to-know basis:
 - Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e. Unpublished Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their official duties or discharge of legal obligations.
 - All non-public information directly received by any employee should immediately be reported to the head of the department

VI. AMENDMENT OF THE CODE:

This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.

The Code is reviewed by the Board and readopted at the meeting held on 12th February 2019.

PUNAMCHAND MALU
MANAGING DIRECTOR & CEO