MALU PAPER MILLS LIMITED

REVISED CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Pursuant to Regulation 9 read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015

Originally Adopted: 2019
Revised and Approved by the Board: August 28, 2026

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1. INTRODUCTION

Malu Paper Mills Limited ("Company") is committed to maintaining the highest standards of transparency, integrity and ethical conduct in all its activities.

The Securities and Exchange Board of India ("SEBI") has prescribed a regulatory framework under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("SEBI PIT Regulations"), to prohibit insider trading and to regulate, monitor and report trading by Designated Persons and their Immediate Relatives.

Accordingly, the Company has formulated this Code of Conduct for Prevention of Insider Trading ("Code") pursuant to Regulation 9 read with Schedule B of the SEBI PIT Regulations.

This Code is intended to regulate, monitor and report trading by Designated Persons and their Immediate Relatives and to ensure compliance with the provisions of the SEBI PIT Regulations.

This Code shall be read in conjunction with the SEBI PIT Regulations and other applicable laws, rules, regulations, circulars and directions issued by SEBI from time to time. In case of any inconsistency between this Code and the SEBI PIT Regulations, the provisions of the SEBI PIT Regulations shall prevail.

2. OBJECTIVE

The objectives of this Code are:

a. To prevent insider trading in the securities of the Company;

b. To regulate, monitor and report trading by Designated Persons and their Immediate Relatives;

c. To ensure that no Designated Person trades in the securities of the Company while in possession of Unpublished Price Sensitive Information ("UPSI");

d. To ensure timely and adequate disclosure of UPSI in accordance with applicable laws;

e. To maintain confidentiality of UPSI;

f. To establish appropriate procedures and controls for prevention of insider trading; and

g. To ensure compliance with the SEBI PIT Regulations.

3. DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings assigned below:

3.1 "Act"

Means the Securities and Exchange Board of India Act, 1992, as amended from time to time.

3.2 "Board"

Means the Board of Directors of Malu Paper Mills Limited.

3.3 "Company"

Means Malu Paper Mills Limited.

3.4 "Compliance Officer"

Means the Company Secretary or such other senior officer designated by the Company in accordance with the SEBI PIT Regulations.

3.5 "Designated Person"

Designated Person shall have the meaning assigned to it under the SEBI PIT Regulations and shall include such persons as may be identified by the Board in consultation with the Compliance Officer, having regard to their role and function in the organisation and the access that such role and function would provide to UPSI.

Designated Persons shall include, as applicable:

a. Promoters of the Company;

b. Directors of the Company;

c. Key Managerial Personnel;

d. Employees designated on the basis of their functional role and access to UPSI;

e. Employees of the Company who have access to UPSI by virtue of their functions;

f. Employees in the finance, secretarial, legal, investor relations and other functions who may have access to UPSI;

g. Chief Executive Officer, Chief Financial Officer, Company Secretary and such other employees as may have access to UPSI;

h. Such other persons as may be designated by the Compliance Officer from time to time in accordance with the SEBI PIT Regulations.

3.6 "Generally Available Information"

Means information that is accessible to the public on a non-discriminatory basis.

3.7 "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 financially dependent on such person or consults such person in taking decisions relating to trading in securities.

3.8 "Insider"

Means any person who:

a. is a Connected Person; or

b. is in possession of or has access to UPSI.

3.9 "Securities"

Means securities as defined under the Securities Contracts (Regulation) Act, 1956, as amended from time to time, and shall include securities of the Company listed or proposed to be listed on a stock exchange.

3.10 "Trading"

Includes and refers to subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in securities and "trade" shall be construed accordingly.

3.11 "Trading Day"

Means a day on which the recognised stock exchanges are open for trading.

3.12 "Trading Window"

Means the period during which Designated Persons are permitted to trade in the securities of the Company, subject to the provisions of this Code.

3.13 "Unpublished Price Sensitive Information" or "UPSI"

Means any information relating to the Company or its securities, directly or indirectly, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the securities.

UPSI shall include such information as may be specified under the SEBI PIT Regulations from time to time.

4. COMPLIANCE OFFICER

The Company Secretary shall act as the Compliance Officer for the purposes of the SEBI PIT Regulations and this Code.

The Compliance Officer shall:

a. administer this Code;

b. maintain the list of Designated Persons and such other records as may be required;

c. monitor compliance with this Code;

d. regulate and monitor the Trading Window;

e. process applications for pre-clearance of trades;

f. maintain records of disclosures and approvals;

g. monitor trading by Designated Persons and their Immediate Relatives;

h. maintain the Structured Digital Database as required under applicable law;

i. report to the Board and, in particular, to the Chairperson of the Audit Committee, if any, or to the Chairperson of the Board, at such frequency as may be stipulated by the Board but not less than once in a financial year;

j. promptly inform the stock exchanges regarding violations of this Code or the SEBI PIT Regulations, wherever required; and

k. perform such other functions as may be prescribed under the SEBI PIT Regulations.

5. DUTIES OF DESIGNATED PERSONS

Every Designated Person shall:

a. comply with this Code and the SEBI PIT Regulations;

b. maintain confidentiality of UPSI;

c. not communicate, provide or allow access to UPSI to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;

d. not trade in securities of the Company while in possession of UPSI;

e. comply with Trading Window restrictions;

f. obtain pre-clearance wherever applicable;

g. make timely disclosures as required under this Code and applicable law;

h. ensure compliance by their Immediate Relatives with the applicable provisions of this Code; and

i. immediately report any actual or suspected violation of this Code to the Compliance Officer.

6. CONFIDENTIALITY OF UPSI

All Designated Persons and other persons who are in possession of UPSI shall maintain strict confidentiality of such information.

UPSI shall be handled on a **need-to-know basis**.

No person shall:

a. communicate UPSI to any person except for legitimate purposes, performance of duties or discharge of legal obligations;

b. recommend or procure any person to trade in the securities of the Company while in possession of UPSI; or

c. use UPSI for personal benefit or for the benefit of any other person.

The Company shall maintain appropriate internal controls to prevent misuse of UPSI.

7. LEGITIMATE PURPOSE

UPSI may be communicated, provided or allowed to be accessed for legitimate purposes in accordance with the SEBI PIT Regulations.

Legitimate purposes may include sharing of UPSI in the ordinary course of business with auditors, legal advisers, consultants, merchant bankers, lenders, professional advisers, rating agencies, service providers and such other persons as may be required for legitimate business purposes.

Any person receiving UPSI for a legitimate purpose shall be informed of the confidential nature of such information and shall be bound by appropriate confidentiality obligations.

Such person shall not trade in the securities of the Company while in possession of UPSI.

8. TRADING WHILE IN POSSESSION OF UPSI

No Insider shall trade in securities of the Company while in possession of UPSI.

When a person is in possession of UPSI, such person shall be presumed to have traded on the basis of such information unless the circumstances fall within the statutory exceptions or defences prescribed under the SEBI PIT Regulations.

9. TRADING WINDOW

The Company shall maintain a Trading Window for monitoring trading by Designated Persons and their Immediate Relatives.

The Trading Window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI.

The Trading Window shall generally be closed from the end of every quarter for which financial results are required to be announced by the Company and shall remain closed until **48 hours after declaration of financial results**.

The Compliance Officer may close the Trading Window for such securities and for such persons as may be considered appropriate whenever UPSI is likely to arise.

Designated Persons and their Immediate Relatives shall not trade in securities of the Company when the Trading Window is closed.

The Trading Window shall be opened only after the UPSI has become generally available and the Compliance Officer determines that trading may commence, subject to applicable restrictions.

10. PRE-CLEARANCE OF TRADES

When the Trading Window is open, all trades by Designated Persons and their Immediate Relatives shall be subject to pre-clearance requirements where the value of the proposed trade exceeds the threshold prescribed under the Company's internal procedures.

A Designated Person intending to trade in securities of the Company beyond the prescribed threshold shall obtain prior approval from the Compliance Officer.

The application for pre-clearance shall contain such information, undertakings and declarations as may be prescribed by the Company.

The Compliance Officer shall not approve any proposed trade if the applicant is in possession of UPSI, even if the Trading Window is open.

In case the Compliance Officer intends to trade in securities of the Company, pre-clearance shall be obtained from the Managing Director/Chief Executive Officer or such other authority as may be authorised by the Board.

11. VALIDITY OF PRE-CLEARANCE

The approval granted for pre-clearance shall be valid for the period prescribed under the Company's internal procedures.

The trade shall be executed within the prescribed validity period.

If the trade is not executed within the validity period, a fresh application for pre-clearance shall be made.

12. DISCLOSURE OF TRADES

Designated Persons and their Immediate Relatives shall make such disclosures regarding their holdings and trading in securities of the Company as may be required under the SEBI PIT Regulations and this Code.

The Compliance Officer shall maintain records of such disclosures and monitor compliance.

The Company shall make the necessary disclosures to the stock exchanges and/or SEBI as required under applicable law.

13. CONTRA TRADE

Designated Persons shall not enter into a contra trade during the period prescribed under the SEBI PIT Regulations.

The Compliance Officer may grant relaxation from the contra-trade restrictions for reasons to be recorded in writing, subject to the applicable provisions of the SEBI PIT Regulations.

The Compliance Officer may also impose such additional restrictions as may be considered necessary to ensure compliance with the SEBI PIT Regulations.

14. STRUCTURED DIGITAL DATABASE

The Company shall maintain a Structured Digital Database containing the requisite information relating to persons with whom UPSI is shared in accordance with the SEBI PIT Regulations.

The database shall contain adequate internal controls and safeguards such as time stamping and audit trails, wherever required.

The information contained in the Structured Digital Database shall be preserved for the period prescribed under applicable law.

15. CHINESE WALL

The Company shall establish appropriate mechanisms, including Chinese Wall procedures, wherever considered necessary, to prevent the communication or misuse of UPSI.

Departments or functions which routinely have access to UPSI shall be treated as "inside areas".

Persons working in such areas shall not communicate UPSI to persons outside such areas except for legitimate purposes, performance of duties or discharge of legal obligations.

Where necessary, employees may be permitted to "cross the wall" only for legitimate purposes and with appropriate controls.

16. CODE OF FAIR DISCLOSURE

The Company shall maintain a separate **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** in accordance with Regulation 8 of the SEBI PIT Regulations.

The said Code shall be made available on the official website of the Company.

Any amendment to the Code of Fair Disclosure shall be promptly intimated to the stock exchanges, wherever required.

17. PENALTY FOR CONTRAVENTION

Any Designated Person who violates this Code or the SEBI PIT Regulations shall be liable to appropriate disciplinary action by the Company.

Disciplinary action may include:

a. warning or reprimand;

b. monetary penalty;

c. suspension;

d. restriction or prohibition on trading;

e. withholding of increments or other benefits;

f. termination of employment; and/or

g. any other action considered appropriate.

The action taken by the Company shall be without prejudice to any action that may be taken by SEBI or any other regulatory authority under applicable law.

18. REPORTING OF VIOLATIONS

Any actual or suspected violation of this Code or the SEBI PIT Regulations shall be promptly reported to the Compliance Officer.

The Compliance Officer shall place before the Board details of material violations and actions taken.

Where required, the Company shall report violations to the stock exchanges and/or SEBI in accordance with applicable law.

19. MAINTENANCE OF RECORDS

The Company shall maintain appropriate records relating to:

a. pre-clearance applications;

b. approvals and rejections;

c. disclosures;

d. Trading Window closures;

e. violations and actions taken;

f. UPSI sharing; and

g. Structured Digital Database.

Such records shall be maintained and preserved for the period prescribed under applicable law.

20. AMENDMENT AND REVIEW

This Code shall be reviewed from time to time to ensure compliance with amendments to the SEBI PIT Regulations and other applicable laws, rules, regulations, circulars and directions.

The Board of Directors shall have the power to amend, modify or revise this Code from time to time.

Any amendment to this Code shall be communicated to the Designated Persons and other concerned persons and shall be placed on the Company’s website, wherever required.

21. INTERPRETATION

In case of any doubt regarding the interpretation or applicability of any provision of this Code, the decision of the Compliance Officer shall be subject to the provisions of the SEBI PIT Regulations.

In case of any conflict between this Code and the SEBI PIT Regulations, the provisions of the SEBI PIT Regulations shall prevail.

22. EFFECTIVE DATE

This Revised Code shall be effective from **August 28, 2026** and shall supersede the Code of Conduct for Prevention of Insider Trading adopted by the Company in 2019.

For Malu Paper Mills Limited

Sd/-
Company Secretary / Compliance Officer

Date: August 28, 2026

Place: Nagpur