

April 13, 2020

To,  
**Mr. Piyush Tanna**  
Chief Managaer  
Surveillance  
National Stock Exchange of India Ltd

**Scrip code: 532728**  
**Symbol: MALUPAPER**  
**Sub: Reply to the Clarification on Price Movement**  
**Ref. No.: NSE/CM/Surveillance/9262**

Dear Sir/ Madam,

With reference to your letter/ Clarification sought as per the provision of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirement Regulations,2015, we inform you that, there is no pending information or announcement from the company that have a bearing on the operation/performance of the company which include all price sensitive information, etc..

Therefore, whatever the increase or decrease in share price of the company is purely due to market conditions and absolutely market driven. You are requested to take this as clarification to your letter and acknowledge the receipt.

Thanking you,

Yours Faithfully,

**For Malu Paper Mills Limited**

sd/-  
**Mayuri Asawa**  
company secretary & compliance officer  
M. No.: A50891

