

September 13, 2019

To,
Mr. Avishkar Naik
Assistant Vice President
Surveillance
National Stock Exchange of India Ltd

Scrip code: 532728
Sub: Reply to the Clarification on Price Movement
Ref. No.: NSE/CM/Surveillance/8548

Dear Sir,

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 Ltd.


CS. Mayuri Asawa
Company Secretary & Compliance officer

