

STAR PAPER MILLS LIMITED

CODE OF FAIR DISCLOSURE {under SEBI (Prohibition of Insider Trading) Regulations , 2015}

The Code of Fair Disclosure is a part of Code of Conduct and the principles under Code of Conduct and Code of Fair Disclosure are to be read harmoniously.

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below-

- I. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- II. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- III. The company secretary is designated as Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- IV Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

Brief of the practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles above is set out below-

1. The disclosure shall be in a uniform manner and shall not be on a selective basis.
 2. The company secretary is designated as Chief Investor Relations Officer (the “**CIRO**”) to deal with dissemination and disclosure of unpublished price sensitive information in a uniform manner.
 3. The CIRO shall obtain prior approval of Managing Director or the Board depending on the sensitivity of information before releasing to the media and the analyst.
 4. If any information is accidentally disclosed or selectively disclosed, the person responsible for such disclosure shall promptly intimate the same to CIRO. The CIRO shall make best efforts to make the information generally available.
 5. The Company shall disseminate all unpublished price sensitive information first to stock exchanges where its securities are listed.
 6. The Company shall consider all other modes of disclosure which assures prompt and uniform disclosure.
 7. The Company shall always comply with applicable laws in SEBI regulations relation to Takeovers, Insider Trading, and Listing Agreement with the stock Exchanges while disclosure of unpublished price sensitive information.
 8. The CIRO will propose necessary changes to this Code of Fair Disclosure as and when the same are necessitated. The proposal will be considered by the Board of Directors of the Company and, if approved, will take effect immediately following the Board Meeting in which such proposals are approved.
- V. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. A brief code of practice to be followed by the Company is as under:
1. The Directors and Employees shall promptly direct any queries or requests for verification of market rumors received from the stock exchanges or press or media or any other source to CIRO.
 2. The CIRO shall respond to such request for information at the earliest possible.
 3. It is a general policy that the Company shall not respond to any rumors or speculations.

4. The CISO in consultation with the Chairman/MD shall appropriately comment to the rumors that are likely to affect the price of the securities.
5. All request for information, rumors, speculations and their responses, if any, shall be documented by the CISO.

VI. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.

VII. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

1. All Employees and Directors shall provide only public information to analyst and research analysts, media, financial institutions etc.
2. In case any unpublished information is to be disclosed to aforesaid entities, the employee proposing to disclose such information shall do so only after consultation and approval from the CISO and the Chairman/Managing Director.
3. All meetings with the analysts, media personnel, and financial institutions should be documented, recorded or minuted.

VIII. Handling of all unpublished price sensitive information on a need-to-know basis. Some of the best practices to be followed in this regard are set out hereunder:

1. Price sensitive information must be handled on a need to know basis.
2. Such information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to any conflict of interest.
3. Any unpublished price sensitive information selectively disclosed to any person must be pursuant to consultation and approval from the Chairman/MD of the Company. The recipient of such information should be appropriately informed of this Code of Conduct and Code of Fair Disclosure.
4. CISO and Board shall make sure while dealing with third parties that confidentiality agreements or non-disclosure agreements shall be entered into wherever necessary to keep the information confidential.

IX Process of Public disclosure

1. The Company shall always comply with all applicable laws and Regulations regarding the timely disclosure of unpublished price sensitive information. In order to ascertain whether the information is price sensitive or not the Company shall take guidance from SEBI Regulations, Accounting Standards, Companies Act 2013 including, SEBI (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011.
2. Once unpublished price sensitive information is ascertained, determined and adopted, the Compliance Officer in consultation with the Managing Director or the Board of Directors of the Company shall take all actions for full and fair disclosure of such information on a uniform basis.
3. The CISO shall validate all the facts in relation to such information in order to ascertain that the release clearly and effectively communicates the intended substance and meaning of the information to the public.
4. Post review and approval, the CISO and the Chairman/MD of the Company shall determine a time and date of such disclosure to stock exchanges and regulatory bodies.