

# Sundaram Multi Pap Limited

CIN: L21098MH1995PLC086337

R.O.: 5/6, Papa Industrial Estate, Suren Road Andheri (East) Mumbai: 400093

Email: info@sundaramgroups.in; Website: www.sundaramgroups.in

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## **INSIDER TRADING - CODE OF CONDUCT**

This document embodies the policy in respect of Code of Conduct and Code of Fair Disclosures (“Code of Conduct” / “Code”) for prohibition of Insider Trading and dealing in securities of the Sundaram Multi Pap Limited (“SMPL/Company”), to be observed by all Employees, Directors, Designated Persons, Immediate Relatives of Designated Persons and Connected Persons, as and where applicable.

### **INSTRUCTIONS FOR CONNECTED PERSONS/DESIGNATED PERSONS**

Do not engage in insider dealing:

- Trading in the Company’s Securities when you have inside information, or sharing it with others is illegal and can result in severe penalties. Never indulge in forward dealings in securities of the Company. Both these are prohibited activities.
- Never buy or sell any the Company’s Securities if you have inside information.
- Never spread false information to manipulate the share price of the Company.
- Trading indirectly when in possession of inside information of the Company and/or its Securities, for example through family members or others, or providing ‘tips’ is also prohibited.
- Follow the same principles in relation to inside information of Company’s subsidiary(s) or Associate Companies.

**Note:** In case has/have any doubt(s), check with Secretarial Department.

### **BACKGROUND**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) seek to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

Insider Trading involves trading in the securities of a company listed or proposed to be listed, by connected or any persons in possession of or with access to unpublished price sensitive information not available to the general public, who can take advantage of or benefit from such unpublished price sensitive information. Trading in securities by an ‘insider’ is regarded unfair when it is predicated upon utilization of ‘inside’ information to profit at the expense of other investors who do not have access to the same information.

### **OBJECTIVE OF THIS CODE OF CONDUCT**

This Code of Conduct has been prepared by adopting the standard as set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, in order to regulate, monitor and report trading by its Employees, Directors, Designated Persons, Immediate Relatives of Designated Persons and other Connected Persons towards achieving compliance with the said regulations.

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The objective of this document is to communicate the Code of Conduct, related to trading in securities of the Company. It is intended to serve as a guideline to all the Employees, Directors, Designated Persons, Immediate Relatives of Designated Persons and Connected Persons while trading in securities of the Company.

## DEFINITIONS

- a) "COMPANY" means **Sundaram Multi Pap Limited**.
- b) "COMPLIANCE OFFICER" means Company Secretary of the Company or any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these Regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;

Explanation – For the purpose of this regulation, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows."

- c) "CHIEF INVESTOR RELATION OFFICER ("CIO")" shall mean the Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015.
- d) "CONNECTED PERSON" means:
- i. Any person who is or has during the 6 (six) months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established -
    - an immediate relative of connected persons specified in clause (i); or
    - a holding company or associate company or subsidiary company; or

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- an intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992 [As amended by the Securities Laws(Amendment) Act, 2014] or an employee or director thereof; or
- an investment company, trustee company, asset management Company or an employee or director thereof; or
- an official of a stock exchange or of clearing house or corporation; or
- a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- a member of the board of directors or an employee, of a public financial institution as defined in Section 2 (72) of the Companies Act, 2013; or
- an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- a banker of the company; or
- a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

All intermediaries and fiduciaries shall designate and inform the Compliance Officer about specific person(s) within their respective organization who would ensure compliance under this Code.

**NOTE:** It is intended that the immediate relatives of a “connected person” too become connected persons for purposes of these regulations. Indeed, this is a rebuttable presumption.

- e) “DEALING IN SECURITIES” means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person either as principal or agent;
- f) “DESIGNATED PERSONS” means:
- i. Members of the Board of Directors of the Company;
  - ii. CEO, Company Secretary, CFO;
  - iii. Auditors of the Company;
  - iv. All employees of the Accounts, Finance, Legal & Secretarial Department of the Company at Head Office;
  - v. CFOs & CEOs and CSs of the Holding Company, Subsidiary Company and Associate Company\* and Joint Venture;
  - vi. Head of Internal Audit Department, Legal Department;
  - vii. Secretaries/Executive Assistants reporting to the Chairman or the Managing Director/Whole Time Director/CFO/CS;
  - viii. All Departmental Heads of the Company (For eg. Finance Head, Purchase Head, Sales Head etc);

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- ix. Employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, to be decided by the Chairman/Managing Director/Whole-Time Director/ Compliance Officer/Chief Financial Officer, on a case-to-case basis; and
- x. All promoters of the Company including Members of the Promoter Group, Holding Company, Subsidiary Company and Associate Company;
- xi. Any support staff of the Company, such as IT staff or secretarial staff who have access to unpublished price sensitive information;
- xii. Immediate Relatives of all the above;
- xiii. Such other persons as may be identified by the Compliance Officer.

\*Associate Company means a company in which the Company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company;

Immediate relative(s) of the persons in category(ies) above shall be subject to the provisions of this Code 'mutatis-mutandis' and respective Designated Person shall ensure the relevant Compliances.

- g) "GENERALLY AVAILABLE INFORMATION" means information that is accessible to the public on a non-discriminatory basis.
- h) "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 dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

Note: if spouse is financially independent and doesn't consult an insider while taking trading decisions, the spouse won't be exempted from the definition of immediate relative. A spouse is presumed to be an "immediate relative", unless rebutted so.

- i) "INSIDER" means any person who is:
  - (i) A connected person; or
  - (ii) In possession of or having access to unpublished price sensitive information.

**Explanation:** As per Regulation 3(2B) of the SEBI (Prohibition of Insider Trading) Regulations 2015, any person who is in receipt of Unpublished Price Sensitive Information (UPSI) pursuant to a "legitimate purpose" shall be considered an "insider" for the purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.

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**NOTE:** Since “generally available information” is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an “insider” regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

- j) “LEGITIMATE PURPOSE” shall include sharing of Unpublished Price Sensitive Information of the Company in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.
- k) “PROMOTER & PROMOTER GROUP” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- l) “SECURITIES” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof, except units of a mutual fund.
- m) TAKEOVER REGULATIONS means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- n) “TRADING” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities and “trade” shall be construed accordingly.
- o) “TRADING DAY” means a day on which the recognized stock exchanges are open for trading.
- p) “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 include but is not restricted to, information relating to: –
  - i. financial results;
  - ii. dividends;
  - iii. change in capital structure;

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- iv. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- v. changes in key managerial personnel; and
- vi. Such other information, as the Managing Director / Whole Time Director/ Compliance Officer/ Chief Financial Officer may prescribe from time to time.

**NOTE:** It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

## **DUTIES AND RESPONSIBILITIES OF COMPLIANCE OFFICER**

- a) The Compliance Officer shall in consultation with and with the approval of the Managing Director, be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Unpublished Price Sensitive Information", pre-clearing of Designated Persons and their Immediate Relative's trades, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors.
- b) The Compliance Officer shall maintain a record of the Designated Persons and any changes amongst them from time to time.
- c) The Compliance Officer shall assist all the Employees, Designated Persons, Immediate Relatives of Designated Persons and Connected Persons in addressing any clarifications regarding the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and the Company's Code of Conduct.

## **RESPONSIBILITY OF MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER**

The Managing Director / Chief Executive Officer of the Company shall formulate/amend this Code with the approval of the Board of Directors of the Company to regulate, monitor and report trading by its designated persons and their Immediate relatives towards achieving compliance with SEBI (Prohibition on Insider Trading) Regulations, 2015 ("PIT Regulations"), adopting the minimum standards set out in Schedule B of PIT Regulations, as may be amended from time to time, without diluting the provisions of its regulations in any manner.

## **DETERMINATION OF DESIGNATED PERSONS**

The Board of Directors shall in consultation with the compliance officer of the Company, shall determine the list of designated persons on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation, who shall be covered by this code.

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## **APPLICABILITY OF THIS CODE**

This Code is applicable to the Employees, Directors, Designated Persons, Immediate Relatives of Designated Persons and Connected Persons or any other persons as may be specified by the Board of Directors.

## **RESTRICTION ON COMMUNICATION AND TRADING BY INSIDERS**

- 1) No insider shall communicate, provide, or allow access to any UPSI relating to the Company or securities listed or proposed to be listed by the Company, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 2) No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities listed or proposed to be listed by the Company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Any Person in receipt of Unpublished Price Sensitive Information pursuant to a Legitimate Purpose shall be considered an Insider for purposes of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and this Code of Conduct.

- 3) Notwithstanding anything contained herein, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
  - i. entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company;
  - ii. not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interest of the Company and the information that constitutes UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Company's Board of Directors may determine.
- 4) For purposes of point (3) above, the Company shall require the parties to execute agreements/ memorandum of understanding to ensure confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of the above point (3), and shall not otherwise trade in securities of the Company when in possession of UPSI.

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The Board of Directors shall ensure that a structured digital database is maintained containing the names of such Persons or entities as the case may be with whom Unpublished Price Sensitive Information is shared under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks.

5) Trading when in possession of Unpublished Price Sensitive Information:

- A. No Insider shall trade in securities of the Company when in possession of Unpublished Price Sensitive Information.

For the sake of clarity, if any Insider has traded in the securities of the Company and has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the Insider may prove his innocence by demonstrating the circumstances including the following:

- i. The transaction is an off-market inter-se transfer between Insiders who were in possession of the same Unpublished Price Sensitive Information without being in breach of this clause or regulation 3 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and both parties had made a conscious and informed trade decision;
- ii. The transaction was carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information without being in breach this clause or regulation 3 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and both parties had made a conscious and informed trade decision;
- iii. The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- iv. The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

B. In the case of non-individual Insiders:

- i. The individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decisions to trade; and



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- ii. Appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
  - iii. The trades were pursuant to a trading plan set up in accordance with trading plan as per this code.
- C. In the case of Connected Persons, the onus of establishing that they were not in possession of Unpublished Price Sensitive Information, shall be on such Connected Persons and in other cases, the onus would be on SEBI.

Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty.

## TRADING PLAN

1. An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. **(Annexure 1)**
2. Such trading plan shall:-
  - a) Not entail commencement of trading on behalf of the Insider earlier than six (6) months from the public disclosure of the plan;
  - b) Not entail trading for the period between the twentieth (20th) trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second (2nd) trading day after the disclosure of such financial results;
  - c) Entail trading for a period of not less than twelve (12) months;
  - d) Not entail overlap of any period for which another trading plan is already in existence;
  - e) Set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected;
  - f) Not entail trading in securities for market abuse.
3. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

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4. The pre-clearance of trades shall not be required for a trade executed as per the approved trading plan of the Company.
5. The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes generally available information so as to avoid a violation of sub-regulation (1) of regulation 4 of the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

6. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities of the Company are listed.

## **TRADING WINDOW**

- A. The trading period during which the Company's securities can be traded is called trading window. The trading window shall be closed during the time the price sensitive information is un-published.
- B. Connected Person/Designated Persons (including their Immediate Relatives) can trade in the securities of the Company only when the Trading Window is open and after securing Pre-Clearance by Compliance Officer if applicable. Additionally, Designated Persons (including their Immediate Relatives) may execute trades where a notional trading window shall be used as an instrument of monitoring trading. The trading window shall be closed during the time the price sensitive information is un-published and the Designated Persons (including their Immediate Relatives) shall not trade in the Company's securities in such period.
- C. The trading window, shall be, inter alia be closed at the time of:
  - a. Declaration of Financial results;
  - b. Declaration of dividends (interim and final);
  - c. Change in capital structure;
  - d. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business;
  - e. Changes in key managerial personnel;
  - f. Such other time as the Compliance Officer determines that a designated person or class of designated person is reasonably expected to have possession of unpublished price sensitive information.

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- D. 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 possessions of Unpublished Price Sensitive Information. However, such closure shall only be imposed to such securities to which such Unpublished Price Sensitive Information relates.
- E. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- F. Designated Persons are prohibited from trading in the securities of the Company when the Trading Window is closed.
- G. The above restrictions shall not be applicable for trades carried out in accordance with an approved trading plan.
- H. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.
- I. Should the Promoters/ Directors/ Designated Persons or their family persons were to conduct trades while the Trading Window remained closed, they shall be personally liable for Penalties. They shall also be liable for Penalties, if they fail to seek preclearance or where pre-clearance is granted, fail to disclose their trades in violation of the disclosure norms as stated in this Code.

## **COMPLIANCE OF CODE BY THE DESIGNATED PERSONS/EMPLOYEES**

- 1. Every Designated Persons/Employees is required to provide the list of Immediate Relatives and such other details as may be required.
- 2. It is mandatory for all the Designated Persons/Employees of the Company to seek pre-clearance of trade before dealing in Securities either by himself/herself or their Immediate Relatives.

## **PRE-CLEARANCE OF TRADES**

- i. All Designated Persons who intend to trade in the securities of the Company (either in their own name or in any immediate relative's name) i.e. buy or sell securities and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten Lakh Only), should pre-clear the transactions by making an application in the format set out in **Annexure-2** to the Compliance Officer indicating the estimated number of units of

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securities that the designated person or immediate relative(s) intends to trade, the details as to the depository with which(s) he has a security account, the details as to the securities in such depository mode and such other details as specified in the form and also declare that the applicant is not in possession of unpublished price sensitive information. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.

- ii. An undertaking in **Annexure-3** executed in favour of the Company, forming part of the Application Form as mentioned herein-above, shall incorporate, inter alia, the following clauses:
- That the Designated Person(s) and their immediate relative(s) does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
  - That in case the Designated Person(s) and their immediate relative(s) has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction, he / she shall inform the Compliance Officer of the fact and that he / she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
  - That he / she has not contravened the Code of Conduct for prevention of Insider Trading as notified by the Company/ SEBI from time to time.
  - That he /she has made a full and true disclosure in the matter.
- iii. No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.
- iv. The Compliance Officer shall also determine whether any such declaration is reasonably capable of being rendered inaccurate.
- v. All Designated Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Designated Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. **(Annexure 4)**.
- vi. If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.
- vii. All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in

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derivative transactions in the shares of the Company at any time. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

## **TRADING BY PORTFOLIO MANAGERS**

This Code is also applicable to insiders who engage Portfolio Managers to trade in shares and hence the insiders are expected to take due precaution while trading in securities through Portfolio Managers by:

- Informing Portfolio Managers about closure of trading window.
- Ensuring to seek pre-clearance, wherever applicable, when the Portfolio Manager proposes to trade in the Company's shares exceeding threshold limit and also make continual disclosures, wherever applicable, as provided in this Code.
- Ensuring that the portfolio manager abides by the requirement of minimum holding period and not do contra trade as provided in this Code.
- Prohibiting the Portfolio manager to trade in securities of the Company at his own discretion or when the Insider is in possession of UPSI.

Despite the above, if any trading is done by portfolio managers, it will be treated as trading done by the Insider, and therefore the insider will be held responsible for any such non-compliance and subject to such penalties as specified in this Code.

Apart from the restrictions mentioned above, Company is required to obtain certain disclosures and levy penalties as and when deemed fit. The disclosures to be made by any person shall also include those relating to such person's immediate relatives and any other person for whom such person takes trading decisions. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account.

## **DOCUMENTS TO BE SHARED BY DESIGNATED PERSON WITH COMPANY**

Designated Person shall be required to disclose names and PAN or any other identifier authorized by law of the following persons to the Company on an annual basis and as when the information changes:

- a) Immediate Relatives;
- b) Person with whom such designated person(s) share a material financial relationship;
- c) Phone, mobile and cell number which are used by them. In addition, the name of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis;

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Explanation: The term material financial relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of loan/gift during immediate preceding 12 months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

## **PROCESS FOR HOW AND WHEN PEOPLE ARE BROUGHT 'INSIDE' ON SENSITIVE TRANSACTIONS**

The CIO in consultation with MD or CFO of the Company shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s).

A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose which shall include the following;

- I. In the ordinary course of business.
- II. In furtherance of performance of duty(ies);
- III. For discharge of legal obligation(s).
- IV. For any other genuine or reasonable purpose as may be determined by the CIO of the Company.
- V. For any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

## **INTIMATION OF DUTIES AND RESPONSIBILITIES AND THE LIABILITY TO THE PERSON(S) WHO HAS/HAVE BEEN BROUGHT INSIDE' ON SENSITIVE TRANSACTION(S).**

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of unpublished price sensitive information shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the CIO in consultation with MD and/or CFO of the Company;

- i. To make aware such person that the information shared is or would be confidential.
- ii. To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- iii. To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

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## DISCLOSURE & REPORTING REQUIREMENTS

1. Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a promoter or a member promoter group shall disclose his holding of Securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter or a member promoter group in the Form B as prescribed by SEBI in the Regulations, as set out in **Annexure 5**.
2. Every Promoter, Member of the Promoter Group, Designated person and Director of the Company shall disclose to the Company in the Form C as prescribed by SEBI in the Regulations, as set out in **Annexure 6**, the number of such securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten Lakh Only) or such other value as may be specified. The disclosure shall be made within 2 (two) trading days of:
  - (a) The receipt of intimation of allotment of shares, or
  - (b) The acquisition or sale of shares or voting rights, as the case maybe.
3. Notwithstanding anything contained in any part of this Code, the Designated Persons shall be personally liable for seeking pre-clearance of the trade, reporting of the transaction and other compliances prescribed under the Code and the Regulations for all the trades proposed to be carried on by his/her Immediate Relatives.
4. Every Designated Employee other than KMPs and Directors of the Company shall at the time of joining the employment with the Company, is required to disclose their holding as on that date in prescribed form in the format provided as **Annexure 5**.
5. Every Connected Person other than designated persons, who has traded in the Securities of the Company including its subsidiaries, associates, affiliates or group companies, shall disclose/report the transaction undertaken in the format provided as Form D as prescribed by SEBI in the Regulations, as set out in **Annexure 7**.
6. All designated Persons shall report within 2 (two) days of the execution of the trade or on expiry of approval period, whichever is earlier, the details of such trade in the manner provided as per **Annexure 6** of this Code for trade request made by the Employee either for himself or on behalf of his Immediate Relative.

### Disclosure by Designated Persons

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- a) Immediate relatives;
- b) persons with whom such designated person(s) shares a material financial relationship;
- c) Phone, mobile and cell numbers which are used by them;

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In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation: The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.”

## **DISSEMINATION OF PRICE SENSITIVE INFORMATION**

(i) No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.

(ii) Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors. The following guidelines shall be followed while dealing with analysts and institutional investors:-

- Only public information to be provided.
- At least 2 (two) Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

## **REPORTING TO THE BOARD AND MAINTENANCE OF DISCLOSURES**

(i) The Compliance Officer shall place before the Chairman of the Company on a quarterly basis, details of trading in the Company’s Securities by the Designated Persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged under this Code.

(ii) The Compliance Officer shall maintain records of all the declarations in appropriate forms given by the Designated Persons for a minimum period of 5 (Five) years.

(iii) The Secretarial department shall acknowledge receipt of the declaration form received.

## **AMENDMENT OF THIS CODE**

The Board of Directors of the Company is authorized to change / amend this Code from time to time at its sole discretion and/or in pursuance of any amendments made in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

## **PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT**

i. Any Designated person(s) or Insider who trades in Securities or communicates any information for trading in Securities, in contravention of the code of conduct may be penalized as decided by the Audit Committee and the Board.



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- ii. Designated person(s) of the Company who violates the code of conduct shall also be subject to disciplinary action by the Company, which may include salary freeze, suspension, recovery, claw back, Cash Penalty or any other action as the Company may deems fit.
- iii. Designated person(s) shall bring to the attention of the Compliance Officer and the Board any violation of the Regulations or this Code whether committed by such Designated person(s) or any other person, whether knowingly or unknowingly.
- iv. The action by the Company shall not include SEBI from taking any action in case of violation of the Regulations.

## **LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

(i) In case of leak of UPSI or suspected leak of UPSI, the course of action for inquiry shall be determined by the Audit Committee, on case to case basis and it shall be entitled to engage any external agency for this purpose, if necessary.

(ii) The results of such inquiry(ies) shall be promptly informed by the Company to SEBI.

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## Annexure-1

### APPROVAL FOR TRADING PLAN

Date:

To,  
The Compliance Officer,  
**Sundaram Multi Pap Limited,**

Dear Sir/Madam,

I, \_\_\_\_\_, in my capacity as \_\_\_\_\_ of the Company hereby submit the trading plan with respect to dealing in securities of the Company for a total period of 12 months from \_\_\_\_\_ to \_\_\_\_\_.

DP ID/Client ID / Folio No	Type of security	Nature of Trade (Buy/Sell)	Proposed Date/time period of trade	No. /total amount of securities proposed to be traded

With respect to the above trading plan, I hereby undertake that I shall:

1. Not entail commencement of trading on behalf of the insider earlier than 06 months from the public disclosure of the plan.
2. Not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of financial results for the said period.
3. Not commence the trading as per above plan if the Unpublished Price Sensitive Information which is in my possession at present, do not comes into public domain till the time of commencement of trading plan & shall defer the commencement of trading plan till such information becomes generally available.
4. Not tender any other trading plan for the period for which the above trading plan is already in force; and
5. Not entail trading in securities for market abuse.

Signature: \_\_\_\_\_

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## ANNEXURE 2 APPLICATION FOR PRE-TRADING APPROVAL

Date:

To,  
The Compliance Officer,  
**Sundaram Multi Pap Limited,**

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of \_\_\_\_\_ equity shares of the Company as per details given below:

Name of the applicant	
Designation	
Number of securities held as on date	
Folio No. / DP ID / Client ID No.)	
The proposal is for (a) Purchase of securities (b) Subscription to securities (c) Sale of securities	
Proposed date of dealing in securities	
Estimated number of securities proposed to be acquired/subscribed/sold	
Price at which the transaction is proposed	
Current market price (as on date of application)	
Whether the proposed transaction will be through stock exchange or off-market deal	
Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I hereby enclose Undertaking Signed by me.

Signature:

# Sundaram Multi Pap Limited

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## ANNEXURE 3 UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

### UNDERTAKING

To,  
The Compliance Officer,  
**Sundaram Multi Pap Limited**

I, \_\_\_\_\_, \_\_\_\_\_ of the Company residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_ \* shares of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within prescribed time limit of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

**Signature:** \_\_\_\_\_

**Date:**

**Place:**

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## ANNEXURE 4 PRE- CLEARANCE ORDER

To,

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Place: \_\_\_\_\_

This is to inform you that your request for dealing in \_\_\_\_\_ (nos) shares of the Company as mentioned in your application dated \_\_\_\_\_ is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company.

Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

**For Sundaram Multi Pap Limited**

**Compliance Officer**

**Date:**

**Place:**

# Sundaram Multi Pap Limited

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## Annexure 5

### Form B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
(Regulation 7(1) (b) read with regulation 6(2))

**Name of the Company: SUNDARAM MULTI PAP LIMITED**

**ISIN of the Company: INE108E01023**

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/immediate relative to/others etc)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held as on the date of regulation coming into force		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

**Note:** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options

**Name & Signature:**

**Designation:**

**Date:**

**Place:**

# Sundaram Multi Pap Limited

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## Annexure 6

### Form C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulation 7(2) read with regulation 6(2))

**Name of the Company: Sundaram Multi Pap Limited**

**ISIN of the Company: INE108E01023**

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/rights/preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of Security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke/ Invoke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % Of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

**Note:** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.

**Name & Signature:**

**Designation:**

**Date:**

**Place:**

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## Annexure 7

### Form D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
Regulation 7(3)

**Name of the Company: Sundaram Multi Pap Limited**

**ISIN of the Company: INE108E01023**

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address With contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/rights/Preferential offer/off market/Interse transfer, ESOPs etc.)
		Type of security (For eg. -Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of Security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoked/Invoke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

**Name:**

**Signature:**

**Place:**