Stock Code : 532397   May 15, 2015

To,
DCS-CRD
The BSE Limited,
P J Towers,
Dalal Street,
MUMBAI - 400 001

Dear Sirs,

Sub: Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

With reference to above subject, the Board of Directors in the Board Meeting held on 13.05.2015 have approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") read with Schedule A of the Regulations.

We are enclosing herewith duly approved copy of the Code for your reference and records. The same is also posted on the website of the company www.armspaper.com.

You are requested to kindly take the same on record.

Yours faithfully,
FOR ARMS PAPER LIMITED

ALPESH GANDHI
COMPANY SECRETARY

Encl: As above

ARMS PAPER LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company shall adhere to the following principles in order to ensure timely and adequate disclosure of Price Sensitive Information with respect to it or its securities which is likely to affect price of the securities:

1. The Company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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.
2. The Company will make, uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Chief Financial Officer will be chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company will make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company will ensure that, information, if any, shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company will make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the website of the Company to ensure official confirmation and documentation of disclosures made.
8. The Company will handle all unpublished price sensitive information on a need-to-know basis.

This Code was duly approved by the Board of Directors in its meeting held on May 13, 2015 and shall be deemed to have come into force from that date.