

MUMBAI URJA MARG LIMITED

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

INDEX

S. No	Particulars	Page No
1.	Preface	3
2.	Applicability	3
3.	Objective	3
4.	Definitions	3-4
5.	Code of Conduct	4
6.	Code for Non-Executive Director	4
7.	Code for Independent Directors	5
8.	Duties of Independent Directors	5
9.	Conflict of Interest	6
10.	Confidentiality of Information	6
11.	Insider Trading	6
12.	The responsibilities of the Directors / Senior Management extend to	7
13.	Annual affirmation with Compliance of this Code	7
14.	Violation of Code	7
15.	Waivers and Amendment to the Code	7
16.	Annexures	8

1. PREFACE

This CODE OF CONDUCT, (**"THE CODE"**), has been adopted by the Board of Directors and shall be effective from August 11th, 2025.

Pursuant to Regulation 17(5) & 62O of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Board of Directors of a listed entity is required to lay down a code of conduct for all members of Board of Directors and Senior Management personnel of the listed entity.

In compliance with the SEBI Listing Regulations, the Board of Directors of the Company ("Board") has laid down this Code for the Board and the Senior Management personnel of the Company (i.e. officers/personnel of the Company who are members of its core management team excluding the Board and shall comprise of all members of management one level below the Chief Executive Officer/Managing Director / Whole Time Director/manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall specifically include Company Secretary, Chief Financial Officer ("Senior Management Personnel").

2. APPLICABILITY

This Code is applicable on the following persons:-

- A. All the members of the Board
- B. All the members of the Senior Management of the Company

3. OBJECTIVE

The Code of Conduct for the Board of Directors and Senior Management Personnel is established to promote and maintain the highest standards of ethical behaviour, integrity, and accountability within the organization. The purpose of this Code is to provide clear guidelines and expectations regarding the professional conduct of Directors and Senior Management, ensuring that their actions align with the company's values, legal requirements, and the interests of shareholders and stakeholders

All members of the Board of Directors and Senior Management of the Company are committed to comply with all those acts, rules and regulations that govern the conduct of the Company.

4. DEFINITIONS

"Board of Directors" or **"the Board"** means the Board of Directors of Mumbai Urja Marg Limited.

"Officers" shall mean all the Directors and members of management one level below the Board of Directors.

“Relatives” means a relative as defined in Section 2(77) of the Companies Act, 2013.

“The Company” or **“Company”** means Mumbai Urja Marg Limited.

5. CODE OF CONDUCT

The Board and Senior Management Personnel of the Company should:

1. act in accordance with the Articles of Association of the Company;
2. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of the environment;
3. exercise their duties with competence, due and reasonable care, skill, diligence, and in the best interests of the Company and shall exercise independent judgement;
4. not be actively involved in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
5. not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates and if found guilty of making any undue gain, they shall be liable to pay an amount equal to that gain to the Company;
6. shall not assign their office and any assignment so made shall be void;
7. demonstrate the highest standards of integrity, business ethics, and corporate governance;
8. provide expertise and experience in their areas of specialization and share learnings at the meetings of the Board with best interests of the Company and its stakeholders in mind. They should enable the Company's management in taking appropriate decisions by providing constructive inputs based on their experience and judgement;
9. give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the management. They should call for additional information, where necessary, for making such judgements.

6. CODE FOR NON-EXECUTIVE DIRECTORS

Non-Executive Directors of the Company shall:

1. Always act in the interest of the Company and ensure that any other business or personal association that they may have does not involve any conflict of interest with the operations of the Company and their role therein.
2. Comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such Directors in their individual capacities.
3. Safeguard the confidentiality of all information received by them by virtue of their position.

7. CODE FOR INDEPENDENT DIRECTORS

This Code is a guide to professional conduct for Independent Directors. The Independent Directors shall adhere to these standards for fulfilment of their responsibilities in a professional and faithful manner and thereby fostering the confidence of the investment community, particularly minority shareholders, regulators, and companies in the institution of Independent Directors.

8. DUTIES OF INDEPENDENT DIRECTORS

The Independent Directors of the Company shall:

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge, and familiarity with the Company;
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
3. Strive to attend all meetings of the Board of Directors and of the Board Committees of which they are members;
4. Participate constructively and actively in the Committees of the Board in which they are chairpersons or members;
5. Strive to attend the General Meetings of the Company;
6. Where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. Keep themselves well-informed about the Company and the external environment in which it operates;
8. Not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
10. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. Report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code of Conduct or ethics policy;
12. Acting within their authority, assist in protecting the legitimate interests of the Company, its shareholders, and its personnel;
13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, and unpublished price-sensitive information, unless such disclosure is expressly approved by the Board or required by law.

9. CONFLICT OF INTEREST:

A situation of “conflict of interest” arises wherein any officer’s interest, whether directly or indirectly, through his relatives or associates, is or appears to be in conflict with the interest of the Company. Some situations may arise which make it difficult for the officer to take decisions objectively and effectively, in the interest of the Company.

Under such circumstances, following conduct is expected of the officers:

- a. As far as possible, dealings involving conflict of interest should be avoided.
- b. If such dealings are unavoidable, the Directors should disclose to the Board and other officers should disclose to the Manager/Managing Director:
 - The existence and nature of the actual or potential conflict of interest and
 - All facts known to him/her regarding the transaction that may be material to a judgment about whether to proceed with the transaction. The transaction should be proceeded with only after the approval from the Board / CMD.
 - Senior Management shall disclose to the Board all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company.

10. CONFIDENTIALITY OF INFORMATION:

Any information belonging to the Company which is not published / not put in public domain should be considered to be confidential information. Such information should be dealt with utmost care. The officers shall provide such information in their control to people within the organization only to the extent to which it is required for the performance of their duties. Such information should not be provided to people outside the organization except in cases where it is legally required and binding to do so.

11. INSIDER TRADING:

Officers are prohibited from dealing or consulting to the dealing in the securities of the Company while in possession of unpublished price sensitive information. The officers shall adhere to the code of conduct for prevention of insider trading laid down by the Company in this regard.

The officers shall also not deal in the securities of the clients and other business associates of the Company, if, in possession of unpublished price sensitive information if received in the course of business from the clients / business associates.

12. THE RESPONSIBILITIES OF THE DIRECTORS / SENIOR MANAGEMENT EXTEND TO:

(a) The Fiduciary Responsibility

This includes protecting the Company's assets, maintaining and managing the Company's records, ensuring true, fair and accurate accounting of all transactions, fair use of the Company's funds, reducing waste/ emissions, providing a safe environment for the employees and safeguarding the intellectual property assets.

(b) Transparency

For good corporate governance, ensure:

- (i) Compliances with law
- (ii) Strict adherence to Accounting policies,
- (iii) Integrity in communication (timely, accurate reporting) and
- (iv) Providing the internal and statutory Auditors and the Audit Committee, full access to all information and records of the Company.

13. ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE

As per Regulation 62O(3) of the SEBI Listing Regulations, all members of the Board and Senior Management Personnel of the Company shall affirm compliance with this Code on an annual basis (format attached).

14. VIOLATION OF THE CODE

The violations or suspected violations to this code shall be reported to the Chairman of the Audit Committee or the Chairman of the Board. The Audit Committee or in the case of breach of the code by any Director, the Board of Directors shall take appropriate action in response to the breach of the code.

The Officer who is alleged to have committed the breach of the code shall not participate in the discussions on the action to be taken in response to the breach.

15. WAIVER AND AMENDMENTS TO THE CODE

The Code shall be reviewed by the Board of Directors from time to time when it is found necessary to do so. Any waiver of the applicability of this code to any officer shall be approved only by the Board of Directors.

Effective & Adopted with effect from - August 11th, 2025

ANNEXURE-1

MUMBAI URJA MARG LIMITED

**Code of Conduct for Board Members and Senior Management Personnel
Annual Compliance Report**

To,

The Board of Directors,
Mumbai Urja Marg Limited
RMZ Infinity, 5th Floor, Plot No 15,
Phase IV, Udyog Vihar, Gurgaon, Haryana-122015

I,..... hereby confirm that I have read
the Code of Conduct applicable to Directors and Senior Management of the Company
and that I have complied with the requirements of the same during the period
..... to

Name:

Signature:

Designation :