

MUMBAI URJA MARG LIMITED

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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1. PREFACE

This ***VIGIL MECHANISM / WHISTLE BLOWER POLICY (“THE POLICY”)***, has been adopted by the Board of Directors and shall be effective from August 11, 2025.

Mumbai Urja Marg Limited (‘the Company’) strongly believes that unethical conduct and concerns should be reported and hence the Company shall establish a ***Vigil Mechanism / Whistle Blower Policy***, for the directors and employees (including third party vendors and partners) to report genuine concerns and incidents of unethical behaviour, which are actual or suspected, fraud or violation of policies of the Company to the management. The Code of Conduct of the Company strongly encourages raising concerns regarding any violation of the Code and to report these immediately. Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 22 & 62J of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires the listed companies to constitute a Vigil Mechanism/Whistle Blower Policy.

Accordingly, this Vigil Mechanism/Whistle Blower Policy (“Policy”) has been formulated and approved by the Board of Directors of the Company (“Board”) with a view to provide a mechanism for a Whistle Blower to approach the concerned Committee of the Company.

2. OBJECTIVE

The objective of this Policy is to eliminate malpractices and to help prevent them, to investigate and resolve complaints, take appropriate action to safeguard the interests of the Company and to ensure that any person making a complaint is protected and that all such complaints are properly addressed. The Audit Committee of the Company shall oversee the Vigil Mechanism and if any members of the Audit Committee have a conflict of interest in a given case, they should recuse themselves and the other members of the Audit Committee would deal with the matter on hand. This Policy seeks to define and establish the mechanism for employees and Directors of the Company on the framework for reporting instances of unethical/improper conduct and taking suitable steps to investigate and correct the same. Accordingly, this Policy details the following:

- Procedure to disclose any suspected unethical conduct and/or improper practice taking place in the Company;
- Protection available to the person making such disclosure in good faith;
- Mechanism for taking action and reporting on such disclosures to the relevant authority within the Company; and
- Relevant authority and its powers to review disclosures and direct corrective action relating to such disclosures.

3. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below unless the context otherwise requires: -

“Act” means the Companies Act, 2013 as amended from time to time.

“Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company under the Companies Act, 2013 (including the rules framed thereunder) and Regulation 62F of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Code” means the *“Code of Conduct and Ethics”* of the Company;

“Company” or “Organization” means **Mumbai Urja Marg Limited or MUML or the Company**;

“Corrupt” means having or showing a willingness to act dishonestly in return for money or wrongful personal gain.

“Director” means a member of the Board of Directors of the Company;

“Disciplinary Action” means any action that can be taken on completion of/ during the investigation proceedings including but not limited to a warning, imposition of fine, suspension / termination from official duties or any such action as is deemed to be fit considering the seriousness of the matter.

“Employee” means any employee or director of the Company (whether working in India or abroad) including the Directors in the whole-time employment of the Company or any of its direct or indirect subsidiary companies and includes contract employees, apprentices, interns and trainees.

“Fraud” includes any act, omission, concealment of any fact or abuse of position committed by any person with intent to deceive, to gain undue advantage from, or to injure the interests of, the Company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss. This may include the embezzlement of Company funds or the misappropriation of Company assets in the form of money, property, data or intellectual property. The term “fraudulent” would be construed accordingly.

“Investigator” means one or more persons authorized or appointed by the Chairman of Audit Committee, to assist in investigation of the Protected Disclosure and submit his/her/their findings to the Chairman of Audit Committee as the case may be;

“Policy” means this Vigil Mechanism/Whistle Blower Policy;

“Protected Disclosure” means any communication made in good faith by a Director or any Stakeholder of the Company which discloses or reveals information which may evidence genuine concern(s) or grievance(s), including those related to unethical behavior, actual or suspected fraud, violation of the Code or leak of unpublished price sensitive information or any improper activity.

“Protected Disclosure Form” is the form attached with this Policy, which a Whistle Blower may submit to the Company under the Policy.

“Stakeholders” means:

- a) Employees of the Company;
- b) Employees of other agencies deployed for Company’s activities, whether working from any of the Company’s offices or any other location;
- c) Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company;
- d) Shareholders of the Company; and
- e) Customers and business partners of the Company;

“Subject” means a person or group of persons, against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under the Policy;

“Unpublished Price Sensitive Information” or **“UPSI”** means any information, relating to the 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 of the Company and shall ordinarily include but not restricted to, information relating to financial results, dividends, change in capital structure, merger, de-merger, acquisition, delisting, disposals and expansion of business and such other transactions; changes in Key Managerial Personnel; etc.

“Whistle Blower” means a Director or an Employee or any other stakeholder making a Protected Disclosure under the Policy.

4. Scope of the Policy

The Scope of the Policy is as follows:

- (i) To act as an additional element of the Company’s compliance and integrity policies.
- (ii) The Company provides necessary safeguards to the Whistle Blower to make Protected Disclosures in good faith.
- (iii) To act as a barrier to misconduct and fraud in the organization.
- (iv) Seeks to ensure that anyone who is aware (director/employee/ stakeholder) of a breach of the Company policies and procedures, suspected or actual frauds and embezzlement, illegal, unethical behavior or violation of company’s code of conduct or ethics etc., feels free to bring this to the attention of appropriate

personnel in the Company, without fear of victimization, harassment or retaliation.

- (v) To ensure that employees and other stakeholders are educated on the importance of the vigil mechanism and are aware of how to report concerns.

5. Applicability of Policy

This Policy applies to the following:

- (i) All the Directors of the Company
- (ii) All Employees of the Company; and
- (iii) All stakeholders of the Company.

6. Eligibility

All Directors, Employees and Stakeholders are eligible to make Protected Disclosures under the Policy.

7. The Guiding Principles

The Guiding Principles of the Policy are as follows:

- (i) Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- (ii) Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
- (iii) Ensure complete confidentiality;
- (iv) Not attempt to conceal evidence of the Protected Disclosure;
- (v) Take disciplinary action, if anyone destroys or conceals evidence of the Protected Disclosure made/to be made;
- (vi) Provide an opportunity of being heard to the persons involved especially to the Investigation Subject.

8. Coverage of Policy

The Policy covers the following:

- (i) Abuse of authority
- (ii) Breach of contract
- (iii) Negligence causing substantial and specific danger to public health and safety
- (iv) Manipulation of the Company data/records
- (v) Financial irregularities, including fraud or suspected fraud
- (vi) Leakage of unpublished price sensitive information
- (vii) Criminal offence
- (viii) Pilferation of confidential/propriety information

- (ix) Deliberate violation of law/regulation
- (x) Any violation of applicable law and regulations to the Company, thereby exposing the company to penalties / fines
- (xi) Wastage/misappropriation of company funds/assets
- (xii) Breach of employee Code of Conduct or Rules
- (xiii) Any other unethical, biased, favoured, imprudent event which does not conform to approved standard of social and professional behavior or a grievance about a personal situation.
- (xiv) The Policy covers malpractices and events which have taken place/suspected to take place involving: This Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

The above list of only illustrative and should not be considered as exhaustive.

9. Disqualifications

The following instances shall not be covered under the protection granted by this Policy:

- (i) While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- (ii) Protection under this Policy does not extend to a Whistleblower in cases where the allegations made are false, fraudulent, or malicious, or where the Whistleblower knowingly submits a bogus report, or where the disclosure arises from a personal grievance or a mala fide intention.
- (iii) Whistleblowers who make Protected Disclosures that are subsequently found to be mala fide, frivolous, or malicious shall be subject to disciplinary action in accordance with the Company's Code of Conduct, which may include prosecution or other appropriate measures.
- (iv) Any matter related to inter-personal issues, service conditions, organizational policies, terms and conditions of employment, etc. should be reported through the existing organizational channels which address such concerns.

10. Procedure for Reporting and Disposal of Incidents

To report an incident under this Policy, the whistleblower should submit his/her disclosure securely. This can be done either by sending a sealed envelope marked "Incident Reporting under the Whistleblower Policy", or through the email addressed to the Chairman of the Audit Committee at the following address:

Name: Mr. A.R. Narayanaswamy

Designation: Chairman of Audit Committee

Email ID: arnarayanaswamy@gmail.com

Address: RMZ Infinity, 5th Floor, Plot No 15, Phase IV, Udyog Vihar, Gurgaon 122015, Haryana, India

In exceptional or urgent cases, the whistleblower may request a direct meeting with the Chairman of the Audit Committee on any business day between 10:00 AM and 5:30 PM. During the meeting, the whistleblower must provide comprehensive details about the incident, including the background, history, reasons for the concern, and any relevant information such as names, dates, and locations.

For the purpose of a fair and thorough investigation, it is recommended that the whistleblower complete the Protected Disclosure Form (attached), which captures all necessary details in a structured format. If the whistleblower wishes to remain anonymous, they may choose to leave the personal information section of the form blank.

11. Documentation & Reporting

The Chairman of the Audit Committee, as the case may be, will make a detailed written record of the Protected Disclosure. The record shall include:

- (i) Facts of the matter
- (ii) Whether the same Protected Disclosure has been raised previously, and if so, the outcome thereof.
- (iii) Whether the same Protected Disclosure has been raised previously against the same Subject.
- (iv) The financial/other loss incurred/would have been incurred by the Company.
- (v) Findings of the investigation.
- (vi) Recommendations on disciplinary/other action(s).

12. Determination and Corrective Action

The process for determination and implementation of corrective actions is as follows:

- (i) If an investigation leads the Audit Committee to conclude that one or more Infringing Actions has been committed, Audit Committee shall recommend such disciplinary/ corrective actions as they may deem fit and communicate same to the management.
- (ii) Any disciplinary/corrective action initiated against the Subject as a result of the findings of an investigation shall be in accordance with the applicable personnel conduct and disciplinary procedures/policies of the Company.

13. Protection

- (i) No unfair treatment will be caused to the Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.
- (ii) The Company, as a Policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against

the Whistle Blower. Complete protection will, therefore, be given to the Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.

- (iii) The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in any disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure etc.
- (iv) The identity of the Whistle Blower shall be kept confidential.
- (v) Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

14. Secrecy/Confidentiality

The organization is committed to protecting the confidentiality of all the reports. Whistleblowers may choose to remain anonymous, and the organization will make every effort to ensure that their identity is kept confidential throughout the investigation process, subject to legal or regulatory obligations.

15. Reporting

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

16. Amendment

The Company reserves the right to amend or modify this Policy in whole or in part, at any point of time. Any amendment or modification of the Policy would be done by appropriate authority as mandated in law. Any amendment to the Policy shall take effect from the date when it is approved by the Audit Committee / Board of Directors of the Company.

Effective & Adopted with effect from – August 11, 2025

PROTECTED DISCLOSURE FORM

Do you wish to disclose your identity?

☐ **Yes**

☐ **No**

(Note: In case of anonymous disclosure, leave this section of Protected Disclosure Form blank.)

Name of the Whistle Blower:

**Employee/ vendor/
customer/ Consultant/
Contractor/ Shareholder /
Other
(Please specify)**

Relationship with the Company:

Location:

Contact Number: _____

E-mail: _____

Address: _____

I hereby declare that the accompanying statement and supporting documents (if any) are true and correct to the best of my knowledge and belief.

Signature: _____

Date: _____

Name of the Investigation Subject: _____

Designation: _____

Department/ Division:

Location:

In case of multiple subjects:

Name of the 2nd Investigation Subject:

Designation: _____

Department/ Division: _____

Location: _____

(If the space is provided is not sufficient, please attach a separate sheet)

**Please specify the
location/ department
to which the
disclosure pertains**

Please provide the following information in detail:

a) Disclosure (Nature of violation/ Complaint).

- b) Sequence of events (Please provide Date/ Time/ Place).
- c) Evidentiary Details (*Particulars and location of evidence, if any, to support your disclosure/complaint*).
- d) For how long has this situation been in existence?
- e) When did you become aware of this situation and how?
- f) Did you bring these details to the notice of anyone in the Organization? If yes, please give details.
- g) Source of Information.
- h) Role of the Subject(s).
- i) Any other information that you may like to provide.

List of Attachments:

- 1. _____
- 2. _____
- 3. _____
- 4. _____