

# **MUMBAI URJA MARG LIMITED**

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DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE  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

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## **1. PREFACE**

This **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION, (“THE CODE”)**, has been adopted by the Board of Directors and shall be effective from August 11<sup>th</sup>, 2025.

In pursuance to Regulation 8(1) read with Schedule A of SEBI (Prohibition on Insider Trading) Regulations, 2015, Mumbai Urja Marg Limited (**“Company”**) has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

As part of Company’s commitment to transparency and good governance, this Code of practices and procedures for fair disclosure of UPSI has been framed with an objective to ensure fair and uniform disclosure of events and occurrences that could impact price discovery in the market for the securities of the Company.

The terms used but not defined in this Code shall have the meaning as defined under the Company’s Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons under SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto.

## **2. OBJECTIVE**

The Fair Disclosure Code aims to provide a framework of practices and procedures for fair disclosure of events and occurrences which may impact the price discovery in the market for the Securities of the Company listed on the stock exchanges and includes:

- Preventing the misuse of unpublished price sensitive information within the Organization and practice of selective disclosures to the public;
- Acknowledging the necessity of communicating, providing or allowing access to information and promoting the principle of equality of access to information

## **3. DEFINITIONS**

**“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis;

**“Regulations”** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and this term shall include all amendments therein and replacements thereof; and

**“Unpublished Price Sensitive Information”** or **“UPSI”**, pursuant to SEBI (PIT) Regulations, 2015, means any information, relating to the Company or its Securities,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 and shall, ordinarily including but not restricted to, information relating to the following: -

- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Mergers, de-mergers, acquisitions, delistings, disposals, and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- v. Changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;

- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

The words and expressions used but not defined herein shall have the meanings as ascribed to them in the Regulations.

#### **4. CHIEF INVESTOR RELATIONS OFFICER**

The Company Secretary will act as the Chief Investor Relations Officer, who will be responsible for satisfactory discharge of the duties and responsibilities laid down under this Code.

In the absence of CIRO for any reason whatsoever, the Chief Financial Officer (CFO) would be responsible for discharging responsibilities under this Code.

#### **5. BASIC PRINCIPLES OF DISCLOSURE OF UPSI**

- i. The Company would make prompt public disclosure of UPSI that would impact price discovery as soon as credible and concrete information comes into being and will make the same information generally available.
- ii. The Company would ensure that UPSI is disseminated uniformly and universally and shall avoid selective disclosure.
- iii. Disclosure/dissemination of UPSI may normally be approved in advance by CIRO. In case of doubt, the CIRO shall consult and seek approval of the Managing Director / Executive Director(s) / the Chief Financial Officer of the Company pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, before dissemination of such information.

- iv. If any UPSI is disclosed selectively, inadvertently or otherwise without prior approval, the CIRO on having knowledge of such partial dissemination, may upload the information on the website of the Company and, if required intimate the Stock Exchanges to ensure that the UPSI is generally available.
- v. The Company shall not comment, affirmative or negatively, on market rumors or press reports. However, should a regulatory authority, including SEBI or stock exchanges, require clarification on any market rumors, the Company shall promptly respond to the same and disseminate its responses through the stock exchange.
- vi. Utmost care would be taken to ensure that the information shared with analysts/ research personnel is not unpublished price-sensitive information.
- vii. The Company would enable making 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.
- viii. The Company would disclose / disseminate information through various media so as to achieve maximum reach and quick dissemination. The Company shall facilitate disclosure through the use of its dedicated Internet website.
- ix. All UPSI shall be handled only on a “Need-to-Know” basis.

Explanation: The term ‘need-to-know basis’ shall mean that UPSI should only be disclosed to/procured by such persons who need to share/need access to the UPSI in furtherance of legitimate purposes or performance of duties or legal obligations and whose possession of such UPSI will not give rise to a conflict of interest or amount to the misuse of such UPSI.

## **6. POLICY FOR THE DETERMINATION OF LEGITIMATE PURPOSE**

UPSI in connection with the Company or its Securities, may be communicated or provided/ allowed access to, only where such communication is in furtherance of legitimate purposes, performance of duties, or discharge of legal obligations.

The term “legitimate purpose” includes sharing of UPSI in the ordinary course of business with Company’s collaborators, lenders including prospective lenders,

customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, insolvency professionals or other advisors, service providers or consultants; provided that such sharing of UPSI has not been carried out to evade or circumvent the prohibitions of the Regulations.

Whether sharing of UPSI for a particular instance is tantamount to 'legitimate purpose' would entirely depend on the specific facts and circumstances of each case. Primarily, the following factors should be considered while sharing the UPSI:

- i) whether sharing of such UPSI is in the ordinary course of business of the Company;
- ii) whether sharing of such UPSI is in the interests of the Company or in furtherance of a genuine commercial purpose; and
- iii) whether the nature of UPSI being shared is commensurate to the purpose for which access is sought to be provided to the recipient.
- iv) Sharing of relevant UPSI where such sharing is mandatory for performance of duties or discharge of legal obligations and such mandate/obligation is recorded by the provider of such UPSI and informed to the Compliance Officer of the Company.
- v) Where the intent behind sharing is not to evade or circumvent the prohibitions of the Regulations.

Any person who is in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as Insider for the purpose of Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations. Additionally, structured digital database of recipients of UPSI shall be maintained by the Company in compliance with the requirements under the Regulations in this regard.

## **7. AMENDMENT TO THE CODE**

The Board of Directors is authorized to make such alterations as are considered appropriate to the Code, subject, however, to the condition that any such alterations shall not be inconsistent with the provisions of the Regulations. In the event any provision of this Code conflicts with any law, rules or regulations that is in force for the time being, the said law, rules or regulations shall take precedence over such conflicting provisions

## **8. DISCLOSURE**

This Code and every amendment thereto shall be promptly intimated to stock exchanges where the securities are listed and shall also be hosted on the website of the Company.

***Effective & Adopted with effect from - \_\_\_\_\_***