

MUMBAI URJA MARG LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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1. PREFACE

This **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING, (“THE CODE”)**, has been adopted by the Board of Directors and shall be effective from August 11, 2025.

In pursuance of Regulation 9 read with Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015, Mumbai Urja Marg Limited (**“Company”**) has formulated Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015, “the Regulations” or “SEBI Regulations”.

The Company believes in adhering to the highest standards of transparency and fairness in dealing with all stakeholders and aims to institutionalize strong governance processes to ensure that no Insider uses his or her position, with or without the knowledge of the Company, for personal benefit, or to provide benefits to any third party. Further, under the SEBI Regulations, even sharing of information which even if not mis-used, is considered a violation unless required. Thus, information needs to be shared only on a “need to know” basis.

The Standards of Code of Conduct for employees including Designated Persons and insiders set forth herein constitute the body of rules and principles, which are to be followed in letter and spirit by each and every employee and insiders of Mumbai Urja Marg Limited in order to maintain highest standards of integrity, compliance, trust and confidence of the public, and good reputation of the Company.

2. OBJECTIVE

The objective of this Code is to lay down guidance for “Insiders including Designated Persons/Connected Persons” to understand their obligations under the SEBI Regulations including the procedures to be followed at the time of trading in the Securities of the Company.

This Code aims to regulate, monitor and report trading in the Securities of the Company and handling of Unpublished Price Sensitive Information (‘UPSI’).

3. DEFINITIONS

In this Code, unless the context otherwise requires, the following words, expressions and derivations shall have the meanings assigned to them as under:—

“Act” means the Securities and Exchange Board of India Act, 1992

“Board” means the Board of Directors of Mumbai Urja Marg Limited.

“Code” or “Code of Conduct” shall mean the Code of Conduct for Prevention of Insider Trading adopted by the Board of Directors of the Company;

“Company” means Mumbai Urja Marg Limited.

“Compliance Officer” shall mean Company Secretary and in the absence of Company Secretary, such other senior officer, designated so and reporting to the Board of Directors as mentioned in the Regulations;

“Connected Person” shall means such persons as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015;

“Dealing in Securities” means an act of subscribing, buying, selling, redeeming, switching, or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

“Designated Person(s) shall include:

- (i) Promoters and members of Promoter Group;
- (ii) All the Directors;
- (iii) All officers comprising top three tiers of the Company Management;
- (iv) Key Managerial Personnel of the Company or Material Subsidiary, if any;
- (v) All employees in the finance, accounts, Corporate Affairs/secretarial and legal department and office(s) of the Chairman and Managing Director and the Joint Managing Director of the Company.
- (vi) Employees of material subsidiaries of the Company, if any, designated on the basis of their functional role or access to Unpublished Price Sensitive Information in the organization by their board of directors;

- (vii) Employees upto two levels below Managing Director of the Company irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;
- (viii) Any support staff of the Company such as IT staff or strategy staff who have access to Unpublished Price Sensitive Information;
- (ix) any other employee as may be determined by the Compliance Officer in consultation with the Chairman and Managing Director of the Company from time to time.
- (x) Such other persons including persons in contractual, fiduciary or advisory capacity with the Company, who may be designated as such from time to time, by the Chairman and Managing Director/Chief Financial Officer, in consultation with the Compliance Officer, for the purpose.
- (xi) Auditors of the Company including but not limited to Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors;
- (xii) Immediate Relatives of the persons specified in (i) to (xi) above.

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

“Employee” means any person employed by the Company, including Executive and Non-Executive Directors.

“Financially literate” means 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.

“Generally available Information” means information that is accessible to the public on a non-discriminatory basis.

“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.

“Insider” means any person who is:

- (i) a connected person; or
- (ii) in possession of or having access to unpublished Price Sensitive Information.

“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 from Designated Person during the immediately preceding 12 (twelve months), equivalent to at least 25% (twenty five per cent) of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

“Promoter” and “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.

“Prohibited Period” shall mean the period for which Trading Window shall remain closed as specified under Trading Window of the Code.

“SEBI” means the Securities and Exchange Board of India.

“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.

“Specified” means specified by the Board in writing.

“Structured Digital Database” means the database maintained pursuant to the Regulations for handling Unpublished Price Sensitive Information.

“Takeover Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

“Trading” or “Trade” means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and the word "Trade" shall be construed accordingly.

“Trading Day” means a day on which the recognized stock exchanges are open for trading.

“Trading Plan” means a plan to Trade in the Securities of the Company, which has been approved by the Compliance Officer and disclosed to the Stock Exchanges.

“Trading Window” means the period during which Trading in the Securities of the Company can be undertaken by the Designated Persons and their Immediate Relatives subject to compliance with this Code.

“Legitimate Purpose” shall include sharing of Unpublished Price Sensitive Information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, 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 the Regulations.

“Leak of UPSI” shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

“Unpublished Price Sensitive Information” 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 the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel;
- (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 have an impact on 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.
- (xvii) such other information as determined by the Managing Director /Compliance Officer from time to time

“Whistle Blower” means an employee who reports instance of leak of Price Sensitive Information under this Policy.

Words and expressions not defined in this Code shall have the same meaning as contained in the SEBI Regulations, as amended from time to time.

4. COMPLIANCE OFFICER

“Compliance Officer” means the Company Secretary of the Company or such other person as defined in Para 3 Definitions. The role of the Compliance Officer shall be as follows:

1. The Compliance Officer shall report to the Board of Directors of the Company and in particular, shall provide reports on insider trading to the chairman of the Audit committee and to the chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.
2. In the absence of the Compliance Officer for any reason, any senior officer, reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations, shall carry out the responsibilities of the Compliance Officer as required under this Code, and the Regulations.
3. The Compliance Officer shall maintain a record of all the Designated Persons and also changes to the list from time to time.
4. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of ‘Price Sensitive Information’ ‘Pre-clearing of Designated Person’ and their dependents’ trades, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors of the Company.
5. The Compliance Officer shall maintain records of all declarations and disclosures received by him under the Code for a minimum period of 5 (five) years.
6. The duties and responsibilities of the Compliance Officer are to enforce this Code. To enforce the Code, the Compliance Officer is authorized to seek such information from Designated Persons and their Immediate Relatives as required by this Code and to give such approvals as are specified by this Code.
7. The Compliance Officer shall assist all employees, Designated Persons and their immediate relatives in addressing any clarifications regarding the Regulations and the code.

8. The Compliance Officer may inquire/ investigate any employee, Designated Persons and their relatives in relation to Trading of securities and handling of Unpublished Price Sensitive Information of the Company.
9. The Compliance Officer may require any other persons (law firms, consultants, Auditors, investment bankers, vendors, customers, bankers etc.) to disclose shareholding and trading in securities of the Company.
10. The Compliance Officer shall assist the Company in formulation of Chinese walls and Crossing the Wall policy in order to regulate the abuse of Unpublished Price Sensitive Information.
11. The Compliance Officer shall monitor, review and pre-approve all **Trading Plans** and notify the trading plan to the Stock Exchanges.
12. He shall regulate and monitor the Trading Window of the Securities of the Company.
13. He shall, in consultation with the Chairman & Managing Director and Chief Financial Officer on periodic basis decide how and when people are brought 'inside' on sensitive transactions. He shall make individuals aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.
14. He shall inform the Stock Exchange(s) promptly in case it is observed that there has been a violation of this Code or the Regulations where the concerned securities are traded, in such form and manner as may be specified by SEBI from time to time.
15. The Compliance Officer shall advise all Designated Persons not to trade in Securities of the Company when the Trading Window is closed.
16. The Compliance Officer shall determine when a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information for the purpose of closing of trading window. Such closure shall be imposed in relation to such securities to which such Unpublished Price Sensitive Information relates.
17. Compliance Officer shall determine timing for re-opening of the trading window after taking into account various factors including the Unpublished Price Sensitive Information 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.

18. The Compliance Officer shall maintain a record of trading window from time to time.

19. The Compliance Officer may, in consultation with the Chairman and Managing Director and as directed by the Board of Directors, specify prohibited period from time to time and immediately make an announcement thereof.

Prior to approving any trades by the Compliance Officer, he/ she shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any Unpublished Price Sensitive Information. He/she shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

5. CHIEF INVESTOR RELATIONS OFFICER

The Company Secretary will act as the Chief Investor Relations Officer ('CIRO'), who would 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.

6. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- (i) No employee or insider shall communicate, provide or allow access to any unpublished Price Sensitive Information, relating to the Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Every employee or insider is expected to handle Unpublished Price Sensitive Information with care and deal with such information strictly 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 duties and whose possession of such information shall not give rise to a conflict of interest or appearance of misuse of the information.

Every employee or insider shall keep files containing confidential information secured. Computer files shall have adequate security of login and password, etc.

- (ii) A policy for the determination of “legitimate purposes” forms part of Code of Fair Disclosure and Conduct of the Company.
- (iii) No person shall unlawfully procure from or cause the communication by any insider of unpublished Price Sensitive Information, relating to the Company or securities listed or proposed to be listed. Inducement and procurement of unpublished Price Sensitive Information not in furtherance of one's legitimate duties and discharge of obligations shall be considered as illegal and the employee or the insider shall be liable for disciplinary action as per the policies of the Company.
- (iv) Any person in receipt of unpublished Price Sensitive Information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished Price Sensitive Information in compliance with the Regulations.
- (v) The agreements entered into involve sharing of UPSI should have a “confidentiality clause” or else a separate Non-Disclosure Agreement shall be executed with parties to safeguard the disclosure of UPSI.
- (vi) Notwithstanding anything contained in this Regulation, an unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction only in the following instances which would:—
 - a. 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 sharing of the information is in the best interests of the Company;
 - b. 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 sharing of the information is in the best

interests of the Company and the board of directors shall cause public disclosures of such information so as to rule out any information asymmetry in the market at least two trading days prior to the proposed transaction being effected in such form as they may determine.

The Company to maintain the structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this Regulation 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 such as time stamping and audit trails to ensure non-tampering of the database. Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

7. PROCEDURE FOR ENQUIRY IN CASE OF LEAKAGE OR SUSPECTED LEAKAGE OF UPSI

- a. Any instance of leakage of Unpublished Price Sensitive Information should be on the basis of a direct and first-hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.
- b. Inquiry shall commence based on a written complaint received from any Insider, Designated Person, Department of the Company, Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory and statutory authority or any other department of Central or State Government.
- c. The Whistle Blower may complain or report the leak of UPSI by addressing the hard copies or by an email to the Chairman of the Company at arnarayanaswamy@gmail.com, mentioning the subject as **“LEAK OF UPSI”**.
- d. The Whistle Blower shall inter alia state particulars of the compliance and details of the complaint or report. The Whistle Blower has an option of

annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint and report lodged.

- e. Within 5 (five) working days of receipt of the complaint or report, the Chairman or Manager of the Company, in consultation with the Compliance Officer, if required, shall write to the accused intimating the details of the complaint and report received and requesting him to give a written representation within 7 (seven) working days of receipt of letter.
- f. The instance of leak of UPSI made by the Whistle Blower must be genuine with adequate supporting data and proof. If it is established that the allegation was made with malafide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subject to Disciplinary Action.
- g. Within 7 (seven) working days of receipt of representation, the Chairman or Manager of the Company shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, the Chairman or Manager of the Company may call for such additional documents, representations, etc. as he may deem fit.
- h. If no representation is received from the accused, the Chairman or Manager shall issue a notice to the accused seeking an explanation as to why disciplinary proceedings should not be initiated.
- i. On completion of the above mentioned preliminary investigation, receipt of reply to the show cause notice issued or on non-receipt thereof, the Chairman or Manager of the Company shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.
- j. The Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee within a period of 10 days of receipt of opinion of the Chairman or Manager of the Company.

- k. The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the accused is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the Company, and such incident and its results shall be promptly informed to the SEBI. The aforesaid disciplinary action which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.
- l. The Company suo-moto reserves the right of initiating an inquiry under this policy against any Insiders or Designated Persons, if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.

Nothing in this Policy shall preclude any referrals, complaints, or measures available under the Company's existing Whistle Blower Policy or Vigil Mechanism.

8. TRADING WINDOW

- i. The period prior to declaration of Unpublished Price Sensitive Information is particularly sensitive for transaction in the Company's securities. This sensitivity is due to the fact that the Designated Persons will during that period, often possess unpublished Price Sensitive Information.
- ii. The Designated Persons of the Company and their immediate relatives shall not trade in the Company's securities when the trading window is closed. The period during which the trading window is closed shall be termed as Prohibited Period. The intimation of closure shall be made through email or through the website of the Company. 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 possession of unpublished Price Sensitive Information. Provided that, for unpublished Price Sensitive Information not emanating from within the Company, trading window may not be closed.
- iii. Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be closed for the following purposes

- a. Declaration of financial results (quarterly, half-yearly and annual), standalone and consolidated, of the Company;
 - b. Intended declaration of dividends (both interim and final);
 - c. Issue of Securities by way of public, bonus, rights issue etc. or buy-back of Securities and changes in capital structure;
 - d. Change in Key Managerial Personnel;
 - e. Mergers, demergers, amalgamations, acquisitions, delisting, disposals, expansion of business and such other transactions; and
 - f. Material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iv. Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The closure of Trading Window for purposes other than declaration of financial results and for which a specific notice and intimation is required to be given to stock exchange shall commence from the date on which intimation of the date of Board meeting for consideration of any such Price Sensitive Information is given to Stock Exchange. However, if the circumstances so warrant, the time for closing the Trading Window may be increased or decreased by the Compliance Officer with the approval of Chairman and Managing Director/Whole Time Director and Chief Executive Officer.
- v. The timing for re-opening of the trading window for the information referred in clause 8(iii) shall be determined by the Compliance Officer taking into account various factors including the unpublished Price Sensitive Information 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.
- vi. All Designated Persons of the Company shall conduct all their dealings in the securities of the Company only during the valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods or during any other period as may be specified by the Company from time to time.
- vii. In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

9. TRADING

All Insiders including Designated Persons and Directors are required to mandatorily comply with the trading window restriction as stipulated from time to time.

The insiders shall not trade in securities that are listed or proposed to be listed on a stock exchange when they are in possession of unpublished Price Sensitive Information. In case a person has traded in securities and has been in possession of unpublished price-sensitive information, their trades would be presumed to have been motivated by the knowledge and awareness of such information in their possession.

An insider may prove their innocence by demonstrating the circumstances, including the following:

- a. 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 Regulation 3 of the Regulations, and buyer and seller had made a conscious and informed trade decision.

Provided that such unpublished price-sensitive information was not obtained under sub-Regulation (3) of Regulation 3 of the Regulations.

Provided further that such off-market trades shall be reported by the insiders to the Company within two working days. Every Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- b. 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 of Regulation 3 of the Regulations and both parties had made a conscious and informed trade decision;

Provided that such unpublished Price Sensitive Information was not obtained under sub-Regulation (3) of Regulation 3 of the Regulations.

- c. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- d. 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.
- e. in the case of non-individual insiders: —
 - 1. 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 decision to trade; and
 - 2. appropriate and adequate arrangements were in place to ensure that the 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;
- f. the trades were pursuant to a trading plan set up in accordance with Regulation 5 of the Regulations.

Chinese Wall

An Insider may trade while in possession of unpublished Price Sensitive Information pursuant to a trading plan submitted to the Compliance Officer in accordance with the clause.

To prevent the misuse of confidential information, the Company shall follow "Chinese Wall" procedures separating those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/operations or other departments providing support services, considered "public areas".

- (i) Demarcation of the various departments as inside area may be implemented by the Company.

- (ii) The employees in inside area may be physically segregated from employees in public area.
- (iii) The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area.
- (iv) In exceptional circumstances, Designated Persons from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

Designated Persons within a Chinese Wall have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.

Pre-clearance of trades

All the Designated Persons of the Company shall get prior clearance from Compliance Officer of the proposed acquisition/purchase/sale transactions by themselves or through their dependent family members as per the procedure described hereunder if the said transaction of the securities of Company in a month is in excess of 2,000 in number or Indian Rupees One Lac in market value, whichever is lower (either in one transaction or in a series of transaction(s)).

Provided that the pre-clearance is not applicable for subscription to the stock grants upon its vesting. However for any subsequent sale of shares acquired under Employee Stock Options Plans / Schemes (ESOPs), pre-clearance shall be applicable as per limits prescribed as above.

- (i) Designated Persons and their immediate relatives shall not trade in the securities when trading window is closed.
- (ii) Designated Persons may trade in the securities of the Company when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per Annexure 1, if the limit specified above is breached.
- (iii) A Declaration in Annexure 2 shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:

- a) That the Designated Person does not have any access or has not received Price Sensitive Information up to the time of signing the undertaking.
 - b) That in case the Designated Person 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 change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - d) That he/she has made a full and true disclosure in the matter.
- (iv) The Compliance Officer may, after being satisfied that the application and declaration are true and accurate, approve Trading by a Designated Person within 2 trading days, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.
- (v) The Designated Persons shall execute their order in respect of securities of the Company within the time period as mentioned in pre-clearance.
- (vi) The Designated Persons shall file with the Compliance Officer on or before the expiry of the Pre-clearance period for trading in shares, if the transaction is not executed.
- (vii) If the order is not executed within the time mentioned in the pre-clearance order, the Designated Person must pre-clear the transaction again.
- (viii) All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.
- (ix) Designated Persons and immediate relatives of Designated Persons in the organisation shall be governed by this code, and the disclosures to be made by Designated Persons under this code shall include those relating to trading by such person's immediate relatives.

Such purchase/sale of securities by the Compliance Officer shall require prior clearance from the Chairman of the Company.

Provided that this restriction shall not be applicable if the trade has been done in accordance with an approved trading plan.

Advice regarding Pre-Clearance

In case of doubt, Designated Persons and their Immediate Relatives shall be responsible to check with the Compliance Officer or one of the contact persons designated by the Compliance Officer, if any, from time to time, whether the provisions of this Clause are applicable to any particular proposed transaction in the Securities.

10. **PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR MANIPULATIVE ACTIVITIES:**

- a) Insiders and Designated Persons shall not use unpublished Price Sensitive Information to buy or sell or pledge securities of any sort, whether for their own account, their dependent's account, Company account or client's account.
- b) Insiders and Designated Persons shall not indulge in manipulative and fraudulent fictitious and off market trades or actions in their own account, their dependent's account, Company account or client's account.
- c) Insiders and Designated Persons shall not indulge in any front running under any circumstances. Front running shall mean transacting in a security knowing fully well that Company or a Client of Company also intends to transact in the same Security.
- d) The insider and Designated Persons shall not misrepresent themselves or the Company before investors, authorities or public.

11. **TRADING PLANS**

- a. An Employee or 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.
- b. Such trading plan shall:—

1. not entail commencement of trading on behalf of the employee or insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
2. not entail overlap of any period for which another trading plan is already in existence;
3. set out following parameters for each trade to be executed:
 - either the value of trade to be effected or the number of securities to be traded; nature of the trade; either specific date or time period not exceeding five consecutive trading days;
 - price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

4. not entail trading in securities for market abuse.

- a. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations 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.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

- b. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

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.

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-Regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

- c. The Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

12. DISCLOSURES OF TRADING BY EMPLOYEES AND INSIDERS IN THE SECURITIES

- (a) The Employees are required to make disclosures in the forms specified by SEBI from time to time.
- (b) Such disclosures shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- (c) 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 for purposes of this Chapter: Provided that trading in derivatives of securities is permitted by any law for the time being in force.
- (d) The Company shall maintain such disclosures for a minimum period of five years, in such forms as may be specified by SEBI from time to time.

13. DISCLOSURES

Initial Disclosure

a) Every person, on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the promoter group, shall disclose his / her 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, as per Form A set out in this Policy.

b) Every Designated Person shall disclose details like Permanent Account Number or any other identifier authorized by law, names of educational institutions from which they have graduated and names of their past employers for the following: (i) Immediate Relative; (ii) persons with whom such Designated Person(s) shares a material financial relationship; (iii) phone and mobile numbers which are used by them.

Continual Disclosures

Every Designated Person and Promoter or member of promoter group, Director of the Company shall disclose the number of Securities acquired or disposed of within 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 INR 10,00,000 (Indian Rupees Ten Lakh) or such other value prescribed under SEBI Regulations or other applicable law, as per Form B set out in in this Policy.

Disclosure by the Company

The Company, within (2) two trading days of receipt of disclosures from Promoters, member of the promoter group, Designated Persons Directors shall disclose to all Stock Exchanges on which the Company is listed, the information received as above or from becoming aware of such information.

Disclosures by other connected persons

The Company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities

of the Company in Form C and at such frequency as may be determined by the Company in order to monitor compliance with the Regulations. Forms for various disclosures are given in SCHEDULE-I of this code.

14. CONTRAVENTION OF CODE OF CONDUCT

- i. In case a contra trade is 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.
- ii. In case of any violations of this Code of Conduct by the Employees or Connected Persons, the Board of Directors shall levy the sanctions and disciplinary actions, including wage freeze, suspension, recovery etc., that may be imposed under this Code of Conduct.
- iii. In case it is observed that there has been a serious violation of the Regulations, the Board of Directors and Compliance Officer will inform the SEBI promptly.

15. GENERAL

A copy of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended till date, is available at www.sebi.gov.in. Employees are advised to acquaint themselves with their obligations under the Regulations. The Compliance Officer is available for clarification and assistance that may be necessary.

16. AMENDMENT TO THE CODE

The Board of Directors are authorized to make such alterations as considered appropriate to the Code subject to the condition that any such alterations shall not be inconsistent with the provisions of the Regulations. In an 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.

Effective & Adopted with effect from – August 11, 2025

SCHEDULE-I

The following forms are required for the purpose of this Code of Conduct:

S.No	Particulars	Annexures
1.	Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)	Form-A
2.	Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter group of a listed Company and immediate relatives and by any other person for whom trading decisions are taken.	Form-B
3.	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).	Form-C
4.	Details of trading in securities by other connected persons as identified by the Company.	Form-D
5.	Application for Pre Clearance	Annexure-1
6.	Format for disclosure of transactions	Annexure-2

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the Company]

Name of the Company:

ISIN of the Company:__

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director 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 as on the date of regulation coming into force		% of Shareholding
		Type of Security (For e.g.- Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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 by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6 (2).

Open Interest of the Future Contracts held as on the date of regulation coming into force	Open Interest of the Option Contracts held as on the date of regulation coming into force
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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
6	7	8	9	10	11

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

Name & Signature:

Designation:

Date:

Place:

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(1) (b) read with Regulation 6 (2) – Disclosure on becoming a director/ KMP/Promoter]

Name of the Company:___

ISIN of the Company: ___

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 person 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 e.g.- 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 listed Company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future Contracts held as on the date of regulation coming into force	Open Interest of the Option Contracts held as on the date of regulation coming into force
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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
7	8	9	10	11	12

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

Name & Signature:

Designation:

Date:

Place:

Form C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6 (2) – Continual disclosure]

Name of the Company: _____

ISIN of the Company: _____

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. 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 the Company	Mode of acquisition/ disposal (on market /public /rights /Preferential offer/off market / Interse transfer, ESOPs etc.)
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of Security (for e.g. – Shares, warrants, convertible debentures etc.)	No	Value	Transaction Type (Buy/Sale / Pledge/ Rollover/ etc.)	Type of Security (For e.g. 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:

Form D

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7 (3) – Transactions by other connected persons as identified by the Company

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

Name, PAN, CIN/ DIN, & address with the contact no. of other connected persons as identified by the Company	Connection with the 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 From To		Date of intimation to the Company	Mode of acquisition/ disposal (on market /public /rights /Preferential offer/off market / Inter- se transfer , ESOPs etc.)
		Type of security (For e.g- Shares , Warrants , Convertible Debentures etc.)	No. and % of shareholding	Type of Security (for e.g – Shares, warrants, convertible debentures etc.)	No	Value	Transaction Type (Buy/ Sale / Pledge/ Revoke/ Invoke)	Type of Security (For e.g: 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 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:
Date:
Place:

ANNEXURE

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE

Date:

To

The Compliance Officer,

Dear Sir/Madam,

**APPLICATION FOR SEEKING PRE- CLEARANCE OF TRADING
IN SECURITIES OF THE COMPANY**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval for the following transaction in securities;

Name of Security	Name of the Investor (Employee / Relative/ Director)	Purchase / Sale / Subscription / Edge/ Revocation of Pledge	Quantity	Rate	Value	Transaction Type	DP ID	Client ID

With respect to the above pre-clearance, certify, undertake and agree that:

- I have opened a broking and Demat account with Mumbai Urja Marg Limited and will execute the pre cleared trade in/ through these accounts only. I shall not execute any trade in outside broking and Demat accounts.
- 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 undertake to submit the necessary report within two days of execution of the transaction /a 'Nil' report if the transaction is not undertaken.
- If approval is granted, I shall execute the deal within my trading days of the receipt of approval failing which shall seek pre-clearance.
- I declare for my own and immediate relatives account that - In case of Buy, the securities have not been sold and pledged in the previous 6 months and in case of sale and pledge, the said security has been held for a period of six months.

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

Yours faithfully,

(Signature of Employee/Director)

Employee Name & Code:

Employer Name:

Annexure-2

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(to be submitted *within 2 days of transaction* *1 dealing in securities of the Company*)

To

The Compliance Officer,

(Name of the Entity)

Dear Sir/Madam,

I hereby inform that I

- have not bought/Pledged/sold/subscribed any securities of the Company
- have bought/Pledged/sold/subscribed to

_____ securities as mentioned below
on _____(date)

Name of holder	Name of the Security	No. of securities dealt with	Bought/sold/subscribed	DP ID/Client ID/ Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance Officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions)
4. Copy of Delivery instruction slip (applicable in case of sale transaction)

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period,

I shall approach the Compliance Officer for necessary approval. (applicable *in case of (purchase / subscription)*).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Yours truly

Signature:

Name:

Designation:

Employee Code