

BOROSIL RENEWABLES LIMITED
(Formerly Borosil Glass Works Limited)

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

INTRODUCTION

The Board of Directors of Borosil Renewables Limited (Formerly Borosil Glass Works Limited) (BRL) has adopted the following policy and procedures with regard to determination of material Subsidiaries in accordance with the requirements of the Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereof) ('Listing Regulations').

TITLE

This policy shall be called 'Policy for determining material subsidiaries'.

OBJECTIVE

The objective of the policy is to determine material subsidiaries of the Company and to provide a governance framework for such material subsidiaries.

DEFINITIONS

'Board of Directors' of 'Board' means the Board of Directors of BRL, as constituted from time to time.

'Company' means Borosil Renewables Limited (Formerly Borosil Glass Works Limited).

'Independent Director' means a director of the Company, not being a whole time director and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independence under the Companies Act, 2013 and the Listing Regulations.

'Policy' means this Policy, as amended from time to time.

'Subsidiary' shall mean a subsidiary as defined under the Act and Rules made thereunder.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013 or any other applicable law or regulation.

MATERIAL SUBSIDIARY

A subsidiary shall be considered as material if-

- the net worth of subsidiary exceeds 10 per cent of the Company's consolidated net worth in the immediately preceding financial year; or
- the subsidiary has generated more than 10 per cent of the consolidated income of the Company during the immediately preceding financial year.

REQUIREMENT REGARDING MATERIAL SUBSIDIARY

The Company, without passing a special resolution in its General Meeting, shall not:

- Dispose shares in the material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or
- Dispose shares in the material subsidiary which would cease the exercise of control over that subsidiary or
- Sell, dispose or lease the assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year.

Unless in cases where the divestment/sale/ disposal / lease is made under a scheme or arrangement duly approved by a Court/Tribunal or under the Insolvency Code.

REQUIREMENT REGARDING MATERIAL UNLISTED SUBSIDIARY

At least one Independent Director on the Board of the Company shall be a Director on the Board of the unlisted material subsidiary of the Company. For this purpose, the aforesaid threshold of 10% for ascertaining material subsidiary shall be read as 20%.

AMENDMENTS

The Board may, subject to applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new policy. The Board may also establish further rules and procedures, from time to time, to give effect to this Policy and to ensure governance of material subsidiary companies.

SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Listing Regulations / Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Listing Regulations / Companies Act, 2013 or statutory enactments, rules shall prevail over this policy.

DISSEMINATION OF POLICY

This policy shall be hosted on the website of the Company and weblink thereto shall be provided in the annual report of the Company.

This revised Policy was adopted by the Board of Directors at their meeting held on February 03, 2020.