

BOROSIL RENEWABLES LIMITED

Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees

INTRODUCTION AND OBJECTIVE:

Borosil Renewables Limited ("the Company") recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore in compliance with the provision of Section 178 of the Companies Act, 2013, read with applicable rules thereunder and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, formulated this remuneration policy (the Policy) for its directors, key managerial personnel and other employees keeping in view the following objectives:

- I. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- II. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- III. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.

The objective of this Policy is to serve as a guiding charter to appoint qualified persons as Directors, Key Managerial Personnel and Senior Management and, to recommend the remuneration to be paid to them and to evaluate their performance.

DEFINITION

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

"Key Managerial Personnel ('KMP')" shall mean KMP as defined under the Act

"SEBI Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"Senior Management" shall mean senior management as defined in SEBI Listing Regulations.

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

BOARD OF DIRECTORS

The Board of Directors of the Company comprise of Executive and Non-Executive Directors:

1. Executive Directors comprise of Promoter Directors and Non-Promoter Directors;
2. Non-Executive Directors comprise of Promoter (Non-Independent) Director and Independent Directors

Criteria for Selection/Appointment of Executive Directors

For selection of the Managing Director ("**MD**")/Chief Executive Officer ("**CEO**")/ Executive Director ("**ED**"), the Nomination and Remuneration Committee shall identify person of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration the human resource policy of the Company.

The Committee shall also ensure that the incumbent fulfils such other criteria with regard to age

and qualifications as laid down under the Act/SEBI Listing Regulations or other applicable laws.

Remuneration of Executive Directors and Key Managerial Personnel

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

The remuneration structure for the Executive Directors and Key Managerial Personnel shall include components such as basic pay, perquisites and allowances, stock options, commission / bonus (in case of Executive Directors), retiral benefits, annual variable / incentive pay and reimbursement for business purposes.

Criteria for Selection/Appointment of Non-Executive Directors

1. The Non-Executive Directors shall be of high integrity with relevant expertise and experience to have a diverse Board with Directors having expertise in the fields of finance, law, general management, sales, marketing, administration, research, corporate governance, technical operations, or other disciplines related to the Company's business.
2. In case of an appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively.
3. The Nomination and Remuneration Committee shall ensure that Independent Directors fulfill the conditions of independence as prescribed under the Act and SEBI Listing Regulations.
4. The Nomination and Remuneration Committee shall ensure that the candidates identified for appointment as a Director are not disqualified for appointment under Section 164 of the Act.
5. The Nomination and Remuneration Committee shall consider the following attributes/criteria for recommendation of candidature for appointment as Non-Executive Director:
 - a. diversity of the Board;
 - b. integrity, personal, professional or business standing;
 - c. qualification, expertise and experience; and
 - d. other positive attributes of the candidate.
6. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Directors, engagement level and contribution in the deliberations of the Board.

Remuneration of Non-Executive Directors:

The Board on the recommendation of the Nomination and Remuneration Committee shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof as may be decided by the Board, within the limit prescribed under the Act. The Non-Executive Directors shall also be entitled to commission / remuneration and reimbursement for expenses.

Key Managerial Personnel / Senior Management-Criteria for Selection / Appointment

The Nomination and Remuneration Committee, for recommending to the Board, shall ensure that a person should possess adequate skills, qualifications, expertise and experience for the position for which he/she is considered for appointment, as per the Company's requirements and

applicable laws.

In determining the remuneration of the Key Managerial Personnel / Senior Management, the Nomination and Remuneration Committee shall consider the following:

- industry benchmarks of remuneration;
- clear relationship between remuneration and performance benchmarks;
- balance between fixed and variable components reflecting short and long-term performance objectives of the Company;
- the remuneration is divided into two components, i.e. fixed components and variable components of performance-based incentives;
- the remuneration including the annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the key performance indicators; and
- certain defined quantitative and qualitative parameters as may be decided from time to time and the individual's performance vis-à-vis such defined parameters.

Remuneration to other Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The Company has an appropriate performance management process and system in place, to evaluate employee performance and competence for determining remuneration and increments.

Loans/advances to employees:

The Company has a policy governing the provision of loans and advances to its employees, outlining the applicable terms and conditions, including interest. In exceptional cases, the Company may approve loans or advances exceeding the limits prescribed in the said policy. The said policy is subject to change at the Company's discretion.

LIMITATION AND AMENDMENT

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

Any subsequent amendment/modification in SEBI Listing Regulations, Act and/ or applicable laws in this regard shall automatically apply to this Policy.

The revised policy which was approved by the Board at its meeting held on October 21, 2021 was subsequently amended by the Board at its meeting held on February 14, 2025.
