

ENTERPRISE RISK MANAGEMENT POLICY

BOROSIL RENEWABLES LIMITED

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1	14-Jul-22	-	-	Original Policy version approved by RMC and the Board of Borosil Renewables Limited
2	29-Oct-24	8.1	Modification	Frequency of risk culture assessment and language updated
		8.2.1	Modification	Frequency of (a)review of risk by Business/Functional Head, Risk owners, (b) reporting the update to risk register (c) communicating and reporting the mitigations plans and related information for risks by mitigation plans owners
		8.3.1	Modification	Modified the risk type basis COSO ERM model
		8.3.5	Addition	Added section for Key Risk Indicators, which are monitored during business-as-usual and reported to RMC during bi-annual meeting
		8.3.5	Modification	Frequency of assessment and update of the mitigation plans and timelines
3	30 Oct 26	10.	Addition	Review & Amendment

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1. Defined Terms and Abbreviations

"Black Swan Events" means Events with rare likelihood but extreme impact that tend to be outside the realm of the thinkable

"Cause" means factors that gives rise to or creates a risk issue

"Committee" means a group of persons with specific knowledge or expertise who are appointed and convened under Terms of Reference with a defined mandate.

"Communication" means continual and iterative processes that the Company conducts to provide, share or obtain information, and to engage in dialogue with stakeholders and others regarding the management of risk.

"Consequence" means the outcome of any event affecting objectives.

"Consultation" means the process which Impacts on a decision through influence rather than power; and an input to decision making, not joint decision making.

"Control" means a measure that modifies risk.

"DoA" means Delegation of Authority

"Employee" means an employee hired directly under the sponsorship of Borosil Renewables Limited, including Special Contract Employees, Secondees In/Out and Manpower Agency Contract Employees.

"Enterprise Risk Management (ERM)" means a structured and consistent management approach that aligns strategy, processes, standards, people, technology & knowledge, with the purpose of evaluating and managing the uncertainties the enterprise faces in order to maximize the achievement of objectives.

"ERM Policy" means Borosil Renewables Limited Enterprise Risk Management Policy which outlines the risk management principles adopted by the Company to facilitate achievement of business objectives.

"ERM Program" means Enterprise Risk Management activities, including its suite of documentation such as not limited to this Policy, related Borosil Renewables Limited Standard, Procedure, Templates etc.

"ERM" means Enterprise Risk Management

"Event" means the occurrence or change of a particular set of circumstances.

"IA" Internal audit

"Likelihood" means the probability and chances of something happening.

"Mitigation Plan Owner" means a person with the accountability and authority to manage the implementation of an action associated with a risk.

"Monitoring" means continual checking, supervising, critically observing or determining the status in order to identify change from the performance level required or expected.

"Review" means an activity to determine the suitability, adequacy and effectiveness to achieve established objectives.

"Risk Assessment" means overall process of Risk Identification, Risk analysis and Risk Evaluation.

"Risk Coordinator" means an SMR with enhanced experience and expertise on the risk management domain

"Risk Identification" means the process of finding, recognizing and describing risks.

"Risk Management Process" means systematic application of management policies, procedures and practices to the activities of communicating, consulting, establishing the context, and identifying, analysing, evaluating, treating, monitoring and reviewing risk.

"Risk Management" means coordinated activities to direct and control an organization with regard to risk.

"Risk Matrix" means a framework for ranking and displaying risks by defining ranges for Impact and Likelihood.

"Risk Owner" means a person with the responsibility and authority to manage an arranged risk.

"Risk Profile" means a description of any set of risks.

"Risk Register" means a record of relevant information about identified risks.

"Risk Reporting" means a form of communication intended to inform particular internal or external stakeholders with information regarding the current state of risk and its management.

"Risk Response" means a process to modify and manage risk.

"Risk Universe" means the repository of risks and risk themes which could affect Borosil Renewables Limited

"Risk" means the possibility that events will occur and affect the achievement of strategy and business objectives

"RMC" Risk Management Committee

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2. Introduction

The current business landscape is evolving and dynamic in nature making risk taking integral to the business. With the change in complexity of risks and emergence of new risks over the years, enhanced awareness and oversight of Enterprise Risk Management along with consistent and proactive reporting will be of greater significance to the Company.

In its pursuit to maintain customer centric business approach and grow stakeholders' value, Borosil Renewables Limited (hereinafter referred to "Borosil" or "BRL" or "the Company") is committed to proactively manage the emerging Risk impacting its' strategic business objectives and performance.

This policy elaborates the key tenets of risk management process and associated elements that shall guide the implementation of unified ERM activities across BRL.

3. Purpose

The Risk Management Policy sets out the objectives and elements of risk management process within the organization and helps to promote risk-aware corporate culture.

This policy acts as a useful reference for those required to provide input into the ERM process as well as those that may wish to leverage this document for their functional business planning, project management and other corporate-wide processes. It improves the organization's Risk management capabilities to provide a competitive edge in the ever-evolving business environment.

4. Benefits of effective ERM Policy

Key benefits of an effective ERM policy are mentioned below:

- Enhances Enterprise Resilience.
- Increases range of Opportunities and Likelihood of success for key strategic initiatives.
- Successfully respond to ever-evolving business environment and related uncertainties.
- Helps in identifying and managing enterprise-wide risks.
- Reduces performance variability as processes become more control focused.
- Increases positive outcomes while reducing negative uncertainties.
- Build confidence of financial community and stakeholders.

5. Scope and Applicability

This Policy has been approved by the Risk Management Committee (RMC) and is to be implemented across the company, subject to and in accordance with their Delegation of Authority (DoA) and other Corporate Governance-related processes.

ERM Policy covers all types of risks across all levels of the organization, considering evolving internal and external business context of the Company which may further Impact the Company's strategic business objectives.

This policy is applicable to all the Employees of Borosil Renewables Limited across corporate, stores and warehouses and they are expected to adhere to the ERM principles for successful implementation of the BRL ERM policy.

6. Policy Governance

Any changes to this policy shall be tracked and documented for future reference and all changes shall be performed only after prior approval and consultation with the BRL CFO.

The Risk Management Policy does not replace any of the existing policies or compliance programs of the Company.

Risk Co-ordinator shall undertake the periodic review and update the ERM policy, at least annually.

Risk Co-ordinator shall monitor the effectiveness and review the implementation of this policy on an ongoing basis considering its suitability, adequacy and effectiveness. Any gaps identified will be remediated as soon as possible.

The latest version of the soft copy of this policy shall be made available to all the Borosil Renewables Limited Employees through Company Intranet.

7. Reference Documents

Internal Documents:

Sr. No.	Document Title
1	Audit Committee Charter
2	Risk Management Committee Charter

External Documents:

Sr. No.	Document Title
1	ISO 31000:2018 Risk Management
2	COSO 2017 Integrated ERM Framework

8. ERM Policy

The following diagram elucidate the broad elements of the ERM Policy Elements:

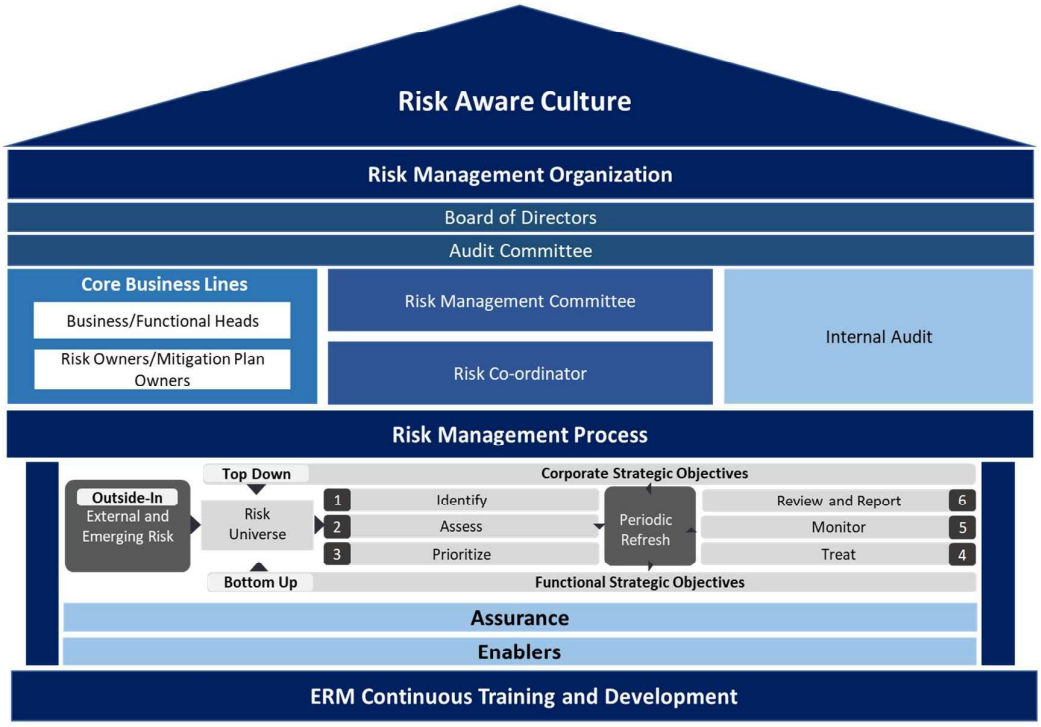


Figure 1: ERM Policy Elements

8.1 Risk Aware Culture

- Risk culture is the collective attitudes, perceptions, beliefs and behaviours that impact risk and affect outcomes and is one of the core elements of the ERM Policy.
- Though it emphasizes on setting the tone at the top, risk culture is based on individuals' risk-awareness in every business activity and behaviour.
- Risk Management Committee shall strive to establish the Tone at the Top through various ERM awareness initiatives to promote transparency in managing risks.
- Clear definition of roles and responsibilities for managing risks through ERM governing documents helps in minimising ambiguity and strengthening the risk culture.
- Effective implementation of the ERM Policy across Borosil Renewables Limited shall ensure that the downside of risks and upside of risks (opportunities) are actively considered while making business decisions through efficient integration of risk management process into key business processes.
- Mechanisms should be devised to encourage and reward stakeholders who are managing their risks effectively and exploiting the upside of relevant opportunities.
- Appropriate management forums should be leveraged to communicate a clear sense of direction and expectations from stakeholders for managing enterprise risks.
- Risk Co-ordinator may periodically, conduct a Risk Culture Assessment, through a survey or other suitable techniques, to identify key areas of improvement to strengthen risk culture at BRL.
- Recruitment, onboarding and learning requirements should be aligned to encourage the consideration and development of risk management skills across different levels of management.

8.2 Enterprise Risk Management Organization

Every Employee at the company is responsible for effectively implementing the ERM Policy to contribute towards enhancing the risk informed decision-making culture across the Company. Set below are the minimum roles and responsibilities of key stakeholders:



Figure 2: ERM Organization

8.2.1 Roles and Responsibilities

1) Board of Directors

- Ensure effective ERM systems are established within the company and maintain an oversight on its deployment in a consistent manner.
- Review and approve ERM Policy, and any updates therein, as proposed by the Risk Management Committee (RMC).
- Review top entity level risks that may threaten the existence of the Company and mitigation plans defined to provide feedback on setting effective risk response strategy on a periodic basis, at least annually.

2) Audit Committee

- Audit Committee shall provide an independent assurance to the Board of Directors on the effective implementation of the ERM Policy and mitigation plans of the top enterprise level risks.
- Audit Committee shall review Risk Reports submitted by Risk Management Committee, including the effectiveness of mitigation plans defined for top enterprise level risks on a periodic basis, at least annually.

3) Risk Management Committee

The Risk Management Committee shall assist the Board of Directors in fulfilling its oversight responsibilities with regard to ERM. The Committee shall ensure that effective ERM Policy is defined and implemented across the company to enable identification, assessment, prioritization, monitoring, treatment and reporting of risks that matter for achievement of business objectives.

The Risk Management Committee shall:

- Set the tone and culture towards effective risk management
- Ensure adequate resource allocation to achieve effective implementation of ERM Policy across the Company
- Oversee formal alignment of performance and risk taking to balance achievement of short-term and long-term business objectives
- Guide, authorize and empower Risk Co-ordinator in designing, developing and implementing ERM Policy
- Maintain an oversight to ensure risk management process is formally integrated with other assurance providing functions
- Promote transparent and consistent communication of enterprise risk profile and best ERM practices, to stress the importance of risk management across the Company

- Review top enterprise level risks along with defined mitigation plans to provide guidance and feedback to the Risk Owners and Risk Co-ordinator to further reduce the potential impact and likelihood of the risks on a periodic basis, at least bi-annually.

4) Risk Co-ordinator

- Develop/update a comprehensive ERM Policy and ensure adequate guidance and support is provided to the Risk Owners for its effective implementation across the company.
- Continuously benchmark and improve the ERM Policy with the leading risk management standards (such as COSO and ISO) and best ERM practices.
- Establish a Risk aware culture across the Company by means of continuous ERM focussed training and development initiatives.
- Assign Risk Owners and Mitigation Plan Owners for key entity level risks, in consultation with Risk Management Committee members.
- Provide necessary support to the Risk Owners in identifying, assessing, prioritising and treating respective risks adequately.
- Ensure adequacy and completeness of Enterprise level Risk Register and quality of data contained therein.
- Identify and review Enterprise level risks, in addition to the reported functional level risks, on the basis of emerging dynamic business landscape, on an ongoing basis.
- Develop/update standard ERM templates for consistent implementation of Risk Management Process across the Company.
- Risk coordinator shall work back with key management personnel to define and prioritize the above activities. This role may be designated to a competent person within the organization (or outsourced till such time that the requisite competency is developed within the organization).

5) Business/Functional Heads

- Demonstrate the commitment to operationalize the ERM Policy by providing support and guidance to the Risk Co-ordinator.
- Cascade the relevant entity level risks to the respective Risk Owners.
- Review the business level risks, along with Risk Coordinator, at an appropriate forum along with performance, to provide feedback for effective mitigation of such risks on a periodic basis, at least bi-annually.

6) Risk Owners

- Ensure relevant risks are identified, assessed, prioritized, treated, monitored and reported through effective implementation of Risk Management Process.
- Liaise with the Mitigation Plan Owners as appropriate regarding risks, Controls, actions, and assurance activities for their respective identified risks and update the Risk Register on an ongoing basis. Share the updated Risk Register with respective Functional/Business Heads in line with the reporting frequency, at least bi-annually.
- Ensure proposed mitigation plans are implemented within stipulated timelines and update and communicate status of mitigation plans to the respective Functional/Business Heads on a periodic basis, at least bi-annually.

7) Mitigation Plan Owners

- Define effective Risk mitigation plans, in consultation with the Risk Owners, for identified risks to reduce or eliminate the Impact or likelihood of risks that matter.
- Implement agreed Risk mitigation plans within their stipulated timelines.
- Monitor, review and report the status of mitigation measures to Risk Owners on periodic basis, at least bi-annually.

- Coordinate with Risk Owners on assessing the effectiveness of controls or mitigation plans designed for mitigation of identified risks.

8.3 Enterprise Risk Management Process

The Risk Management Process defines a systematic approach to identify, assess, prioritize, treat, monitor and report risks.

8.3.1 Risk Identification



Figure 3: Risk Management Process

Risk identification involves identifying risk events, their causes and potential consequences.

The Management at function and business level should generate and maintain a comprehensive list of risks that may have an impact on the Company's strategic business objectives.
Following three step approach should be adopted to ensure holistic or portfolio view of risk universe is developed in the view of business context of the Company:

Top-down approach - Risks emanating from strategic business objectives as defined under strategic business plans across respective levels of the organization, i.e. Functional, Business and Enterprise Level.

Bottom-up approach - Risks at operations or process levels across business to consolidate and capture the key risks that matter.

Outside-in approach - External and emerging risks arising from a dynamic business landscape, sectoral advancements and peer group benchmarking to provide outside-in perspective to the Company. This may also include discussions with Subject Matter Experts/External experts for identifying emerging or black swan risks.

Identified risks can be categorized into the following four types of risks:

- **Strategic Risk** - Risks significant to the organization's ability to execute its business strategy and achieve its objective, strategic risks are often focused on the Risk Opportunity. Eliminating these risks, or transferring them, is therefore not an option. It is a balancing act which requires the organization to evaluate "risk vs. reward."
  Examples: *Market Penetration, Return on assets, Talent Management, etc.*

- **Operational Risk** - Risks which are operational in nature and can be responded or managed in a cost-effective manner. Such risks and related control are known and hence typically may require minimal strategic intervention
  Examples: *cybersecurity, safety hazard etc..*

- **Financial Risk** – Any event or condition that could negatively impact organization's financial performance or hinder the achievement of its financial objectives.
  Examples: *Credit risk, foreign currency volatility, etc.*

- **Compliance Risk** - Risks associated with the organization's regulatory obligations which vary based on industry, geography, and the nature of the business due to failure to adhere to laws, regulations, or internal policies.
  Examples: *Payroll compliances, data privacy regulations, leasing conditions/compliances etc.*

8.3.2 Risk Assessment

All identified risks should be assessed periodically, at least annually, across functions in alignment with the timing of the organization's business planning cycle to provide an assurance on the completeness and relevance of risks that matter.

Following activities shall be undertaken to conduct the Risk Assessment:

- Assess the identified risks for Impact and Likelihood scores by leveraging the standard Borosil Risk Assessment Matrix. Company may deploy Risk Assessment survey to solicit the Impact and Likelihood rating for the risks from a wider population of Employees.
- Based on outcome of Risk Assessment exercise, all identified risks shall be assigned a Risk Rating Score which will be a product of the Impact and Likelihood score.

Refer section 9. 'Annexures' to view the Borosil Risk Assessment Matrix

8.3.3 Risk Prioritization

Risk prioritization helps to determine the most effective areas, to which resources for Risk mitigation should be applied, with the greatest positive impact on the strategic business objectives. Based on the outcomes of Risk Assessment, Risk Prioritization shall be done considering the potential Impact on the strategic business objectives of the Company, if the risk were to materialize, and the Likelihood of those Risk Events occurring. Assessed risks shall be bifurcated into the three impact zones i.e. Green, Yellow and Red, through Risk Heat Map, based on perceived Impact and Likelihood level.

	Likelihood			
Impact	**1**	**2**	**3**	**4**
4	4	8	12	16
3	3	6	9	12
2	2	4	6	8
1	1	2	3	4

Low	Medium	High	Very High

Figure 4: Risk Matrix

- Likelihood is probability of occurrence of risk that can be assessed by defining qualitative and quantitative factors. Impact considers the immediate consequences of the risk. Impact can have a financial/non-financial exposure depending upon the nature of risk.

- Currently the prioritization scale used in the company measures the likelihood and impact level on the scale of 1-4 where 1 being lowest likelihood/impact and 4 being the highest likelihood/impact on occurrence of event.
- Once risk likelihood and impact scores are determined, net risk rating will be calculated as follows:

  Net Risk Rating = Risk Likelihood score (1-4) * Risk Impact Score (1-4)

Refer section 9. 'Annexures' to view the guidance on rating risks using 4x4 Risk Assessment Matrix

8.3.4 Risk Treatment

Risk treatment is a counter measure taken to reduce the potential impact of the risk should it occur and/or to reduce the expected frequency or probability of its occurrence.

Possible response alternative as adopted by the Company includes: Sharing, Accepting, Reducing and Avoiding. These are further defined below:

a. **Share:** Activities and measures designed to transfer the responsibility for managing risk and/or liabilities of consequence of risk should it crystallize, to a third party through contractual agreement (e.g. insurance)

b. **Accept:** Acceptance of risk where additional risk handling is not cost effective, but the potential returns are attractive in relation to the risks being considered.

c. **Reduce:** Activities and measures designed to reduce the probability of risk crystallizing and/or reduce severity of its impact should it crystallize (e.g. diversification to reduce the dependency, crisis management etc.)

d. **Avoid:** Withdrawal from activities where additional risk handling is not cost effective and the returns are unattractive in relation to the risks being considered.

In accordance with the defined roles and responsibilities, the risk owners, along with mitigation plan owners, are responsible for implementing a sufficient risk response plan to manage risks at an acceptable level.

Following aspects should be considered to ensure an appropriate Risk Response Plan is defined:

- Among entire spectrum of risk responses, care should be taken that most cost-effective risk response will be implemented.
- Risk Rating Score, as an outcome of risk assessment and prioritization exercise must be considered
- Leverage existing risk responses, if any.
- Define the mitigation plan owners, along with the timeline of implementation.
- List of deliverables from mitigation plan owner to demonstrate effectiveness of risk responses.

8.3.5 Risk Monitoring

Risk Register: Assessed and prioritized risks shall be captured in the defined Risk Register Template across Functions and Enterprise Level by Risk Owners and Risk Coordinators respectively, for effective and ongoing monitoring and reporting.

Continuous monitoring of Risk is critical to determine occurrence of the risk and assess effectiveness of the defined mitigation action plans.

Risk Owners and Mitigation Plan Owners shall ensure risks, mitigation plans and implementation timelines are assessed and updated timely, at least bi-annually.

Risk Co-ordinator shall ensure that bottom-up and top-down information is timely and accurately provided, centrally stored and aggregated to provide portfolio view of risks to the management.

Risk Co-ordinator shall review inputs received from above mentioned sources and maintain and update the Enterprise Risk Register.

Key Risk Indicators

- One of the key elements of risk monitoring involves identifying Key Risk Indicators (KRIs) to track risk health and anticipate potential risks.
- KRIs play a crucial role in successful risk management by enhancing organizational agility, enabling the tracking of emerging risks, and supporting proactive responses to minimize threats or seize opportunities early.
- KRIs can reflect both external and internal events and developments that affect the achievement of organizational goals.
- Regularly monitored KRIs promote consistent and standardized reporting, making it easier for stakeholders to track risk performance and trends over time.

8.3.6 Risk Review and Reporting

Availability of accurate and timely risk information is critical to risk-informed business decision making process

- **Mitigation Plan Owners** shall review, assess and report the status of mitigation plans along with their effectiveness to Risk Owners on periodic basis, at least quarterly, to facilitate periodic update of formal risk registers.
- **Risk Owners** shall review and assess to report the updated risk registers to respective Business/Functional Heads on a periodic basis, at least quarterly.
- **Business/Functional Heads** shall further review the respective functional Risk Registers for completeness and submit the updated risk registers to the Risk Coordinator on a periodic basis, preferably quarterly.
- **Risk Co-ordinator:** Risk Co-ordinator shall review the submitted Functional Risk Registers and consolidate to update the top enterprise level risk register. Risk Co-ordinator shall report and present top enterprise level risks along with defined mitigation plans to the Risk Management Committee on a periodic basis, at least bi-annually.
- **Risk Management Committee:** Risk Management Committee shall review the Top enterprise level risks as reported and presented by the Risk Co-ordinator on a periodic basis, at least bi-annually, and provide their feedback to effectively mitigate such enterprise level risks. Risk Management Committee shall further direct the Risk Coordinator to report top enterprise level risks to the Board and Audit Committee on a periodic basis, at least bi-annually.
- **Board of Directors and Audit Committee**: Board of Directors and Audit Committee shall review the top Enterprise level risks and the effectiveness of defined mitigation plans on a periodic basis, at least annually and provide feedback to the Risk Co-ordinator to effectively mitigate such risks.
- Risk issues, along with their mitigation plans, shall be communicated formally to the external stakeholders, at least annually. Any significant change in the organization's risk profile shall be communicated to external stakeholders through interim communications, whenever required.

Refer section 9. 'Annexures' to view the Risk Register Template

8.4 Enablers

8.4.1 Risk Management Policy

The ERM Policy document provides guidance for implementing the risk management process in a standard and consistent manner.

ERM Policy establishes a common, organization wide understanding of ERM across Borosil Renewables Limited and highlights desired actions and behaviors from key stakeholders by defining ERM principles.

8.4.2 ERM Templates

Borosil Renewables Limited has defined standard templates across Risk management life cycle with a view to provide guidance in managing and reporting risks effectively and consistently.

8.4.3 ERM Technology

Risk Technology platform plays an important role to enable consistent implementation of ERM Policy across the organization

The company may leverage ERM technology to facilitate effective monitoring and reporting of company-wide risks.

8.5 Assurance

8.5.1 Internal Audit

Audit function acts as the third line of defence, providing an independent assurance on risk and control health to the management.

IA function shall leverage updated risk information for preparing a risk-informed Internal Audit Annual Plan.

IA function shall communicate key audit findings impacting 'High' and 'Medium' rated risks and any new risks identified during the audit assignment to the Risk Co-ordinator for updating in Risk Registers

8.5.2 Independent Evaluation

An independent evaluation shall be conducted for periodic assessment on relevance of ERM Policy to benchmark with leading Risk Management standards and best ERM practices

This will help management consider a third eye view to introduce best ERM practices adopted across industry.

8.6 ERM Continuous Training and Development

The overall effectiveness of the ERM program is closely linked to the availability of Risk Management competencies within the organisation.

Risk Coordinator shall develop a formal ERM training plan and integrate it with the Corporate Learning and Development Calendar to foster the risk aware corporate culture.

Respective business functions shall support by nominating relevant personnel based on the nature of trainings.

9. Annexures

The following table captures templates referenced in this Policy to implement Risk Management Process in a consistent manner across the Company.

Sr. No.	Enablers	Annexure
1	Risk Matrix and Risk Heat Map	Risk Assessment Matrix
2	Risk Register Template	Risk Register Template

10. REVIEW AND AMENDMENT

The policy has been approved by the RM Committee and Board of Directors of the Company. The RM Committee and Board may, as and when it deems appropriate, review this policy.

This policy is being formulated keeping in mind the applicable laws, rules, regulations, and standards in India. If there is an amendment in such laws, rules, regulations, governing Act(s) and standards, impacting the provisions of this policy then this Policy shall be deemed to have been automatically amended / modified to the extent of such amendment, even if not incorporated in this policy.

Conversely, if due to subsequent amendment in the statutory provisions, this Policy or any part hereof becomes inconsistent, such amended statutory provisions shall prevail and this Policy shall be deemed to be amended to that extent.

The policy will be reviewed as and when required but at least once in two years. The Board has the power and authority to amend and modify this Policy considering modifications and amendments in SEBI Listing Regulations and Act or otherwise.