

BOROSIL RENEWABLES LIMITED

WHISTLE BLOWER / VIGIL MECHANISM
POLICY

I. Introduction

The Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company encourages its employees and Business Associates, who know or suspect any discrimination, harassment, victimization or any unfair practices, which is not in line with the Company's Code of Conduct or law of the land, to come forward and raise it through this Policy.

This policy is issued pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). Listing Regulations *inter-alia*, provides, for all listed companies to establish a vigil mechanism enabling stakeholders, including individual employees, their representative bodies and business associates, to freely communicate their concerns about illegal or unethical practices including instances of leak of Unpublished Price Sensitive Information ("**UPSI**").

The objective of this Whistle Blower Policy ("**Policy**") is:

- a. to provide employees and Business Associates a framework and to establish a formal mechanism or process whereby concerns can be raised;
- b. to encourage persons to report incidents of unfair and fraudulent practices regarding the Company; and
- c. Employees must be able to raise concerns regarding such potential violations easily and free of any fear of retaliation.

II. Applicability

This policy is applicable to all employees (contract or permanent), Directors, Business associates, retainers, consultants, interns and apprentices of the company.

III. Definitions

"Audit Committee" means the Audit Committee constituted by the board of directors of the Company in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities Exchange Board of India (Listing Obligations & and Disclosure Requirements) Regulations 2015, as amended from time to time.

"Business Associates" means dealers or distributors or vendors or customers of the Company who have dealt with the Company in past or not.

"Company" shall mean Borosil Renewables Limited.

"Disciplinary Action" means any action that can be taken on the completion of / during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

"Employee" for the purpose of this Policy means every employee of the Company (whether working in India or abroad) including employees seconded to the subsidiaries of the Company and/or any Joint Venture and of the subsidiaries or Joint Venture and people employed on contractual basis including Directors, retainers, interns and apprentices.

"Ethics Committee" means a Committee formed for the purpose of receiving and investigating all complaints, Protected Disclosures and any matter in connection therewith. For ease of administration

all whistle blower complaints would be marked to Mr. Mandar Chandrachud, (Group General Counsel) Mumbai for consolidation and reporting to Ethics Committee.

Investigators are those persons authorized, appointed, consulted or approached by Ethics Committee/Chairperson of Audit Committee and which may include auditors of company, police and other competent authorities.

“Protected Disclosure” means any communication made in good faith that discloses or contains certain information by a written/oral communication through any channels as mentioned in Point VI (c) of this Policy, which evidences unethical or improper activity.

“Whistle Blower” is someone who discloses a Protected Disclosure under this Policy.

IV. Scope of Policy

The Policy covers any concern with respect to unlawful or unethical or improper practice or act or activity that could have grave impact on the operations, performance of the business or reputation of the Company and may include, but is not limited to, any of the following:

- i. Abuse of authority by an employee or consultant or business associate or biased or favored approach or behavior;
- ii. Breach of contract with the company;
- iii. Negligence causing substantial and specific danger to public health and safety and the environment;
- iv. Manipulation of company data /records;
- v. Disclosure of confidential / proprietary information to unauthorized personnel;
- vi. Financial irregularities, including fraud, or suspected fraud;
- vii. Criminal activity or offence affecting operations or functioning of the Company;
- viii. Unauthorized disclosure of confidential/propriety/ Price Sensitive information;
- ix. Deliberate violation of law/regulation/ legal obligation;
- x. Wastage/misappropriation of company funds/assets;
- xi. Breach of Code of Conduct of the Company or the Policy for Prevention of Sexual Harassment or any other rule or Policy as may be formulated by the Company from time to time;
- xii. Any other unethical, biased, favored or fraudulent activity.

V. Disqualification

This Policy should not be misused by any person to make frivolous or malicious or bogus disclosures to the Ethics Committee and /or the Audit Committee. Every personnel filing a complaint under above policy would be required to give a declaration as follow:

“I hereby declare that the details furnished above are true and correct to the best of my knowledge and information and same is not being made due to any personal issues or for personal gains. In case any of the above information is found to be false or incorrect or misleading or misrepresenting, I am aware that I may be held responsible for it and shall be liable for disciplinary action.”

VI. Procedure for making Protected Disclosure

a) Employees:

Employees can make Protected Disclosures to the Ethics Committee, on becoming aware of any wrongful conduct as soon as possible through any of the channels mentioned in Point VI (c) of this Policy.

b) Business Associates:

Business associates can make Protected Disclosures to the Ethics Committee, on becoming aware of any wrongful conduct or activity as soon as possible through any of the channels mentioned in Point VI (c) of this Policy.

c) Reporting Channels:

Following channels are available to Whistle Blower for making Protected Disclosure:

Sr.no.	Reporting Channel	Contact Details	Availability
1	Phone	India toll-free: 1800-102-6969	24x7 for English and Hindi (All 7 days) 10:00 am – 7:00 pm IST for Marathi, Gujarati, Telugu, Kannada, and Tamil (Monday to Friday) Off-office hours & Saturday, Sunday: Voicemail facility available
2	Web Portal	https://borosil.integritymatters.in	24x7 - English
3	Email	borosil@integritymatters.in	24x7 - English, Marathi, Gujarati, Telugu, Kannada, and Tamil.
4	Post	Borosil Group, C/o Integrity Matters, Unit 1211, CENTRUM IT Park, Plot No C-3, S.G. Barve Road, Wagle Estate, Thane West – 400604, Maharashtra, India	24x7 (All 7 days)

Ethics Committee shall arrange to display the above details on notice board at every office, factory, warehouse and place of business

d) Anonymous Complaints:

Anonymous complaints will normally not be considered. However where the nature of complaint is very specific and of grave nature and allows/enables the Committee to form a prima facie opinion regarding the act of the accused and based on the facts mentioned in the complaint, there is reasonable possibility of further probe, such complaints may be entertained at the discretion of the Committee.

e) Procedure:

- If a protected disclosure is received by any employee of the Company other than the Ethics Committee, the same should be forwarded immediately to Mr. Mandar Chandrachud, (Group General Counsel) so that the same can be reported to Ethics Committee for further appropriate action. Such Employee should not disclose the identity of Whistle Blower and appropriate care must be taken to keep the identity of the Whistle Blower confidential.

Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised.

- The Company encourages and strongly recommends that the Protected Disclosure contains necessary and relevant details of the fraud or misconduct or suspected fraud or misconduct or any other unfair practice including, the name designation and location of the Employees or any other person who have engaged or who may have engaged, in the opinion of the Whistle Blower, in the misconduct or fraud or any other unfair practice and name and contact number of the Whistle Blower (if the complaint is not intended to be filed anonymously), information or copy(ies) of the documentary proof or evidence in support of the complaint.
- In the following circumstances, the Protected Disclosure can be made directly to the Chairperson of the Audit Committee of the Company.
 - a. If the Whistle Blower is of the opinion or has a reasonable doubt that the members of the Ethics Committee or the Investigating Officer are the party/parties against whom the Protected Disclosure is being made.
 - b. In exceptional circumstances, where the matter is of grave in nature or relating to financial fraud.
 - c. The Disclosure can be made to the Chairperson of the Audit Committee at the following address:

Chairperson of the Audit Committee
Borosil Renewables Limited, 1101, Crescenzo,
11th Floor, Opp. MCA Club, BKC,
Mumbai – 400 051

f) SOP FOR WHISTLE BLOWER COMPLAINT BOX

- Whistle Blower Complaint Box would be placed at all plant locations, warehouses and regional offices and at any other place as deemed fit.
- Local Committee consists of representatives from Administration department, Plant HR and Accounts department would be responsible for opening whistle blower complaint box at plant locations and warehouses and regional offices (if any) attached to that particular plant. Responsibility would not be delegated to anybody else without obtaining prior permission from Mr. Mandar Chandrachud, (Group General Counsel).
- Whistle blower Complaint box would be under lock when placed at respective location.
- Whistle blower complaint box would be opened on fortnightly basis by Local Committee and all the complaints received would be forwarded in as is manner to Mr. Mandar Chandrachud, (Group General Counsel). Mr. Mandar Chandrachud, (Group General Counsel) would maintain confidentiality and would not be opening or reading any complaint received in whistle blower complaint box.

VII. Investigation

a) For Protected Disclosures received by Ethics Committee

Ethics Committee will make an initial enquiry of Protected Disclosure received by them. If an initial enquiry by the Ethics Committee confirms that the Protected Disclosure has no basis, or it is not a matter to be taken up for investigation under this Policy, the Protected Disclosure may be dismissed and the decision will be documented for future reference.

If the initial inquiry by the Ethics Committee, indicates that the matter disclosed under Protected Disclosure needs to be investigated further, they may order investigation and inquiry and appoint such person or persons as they may consider necessary for conducting the investigation (hereinafter referred to as "Investigation Officer").

b) For Protected Disclosures received by Chairperson of the Audit Committee

Chairperson of the Audit Committee will make an initial enquiry of Protected Disclosure received by him/her. If an initial enquiry by the Chairperson of the Audit Committee confirms that the Protected Disclosure has no basis, or it is not a matter to be taken up for investigation under this Policy, the Protected Disclosure may be dismissed and the decision will be documented for future reference.

If the initial inquiry by the Chairperson of the Audit Committee, indicates that the matter disclosed under Protected Disclosure needs to be investigated further, Chairperson of the Audit Committee may order investigation and inquiry and appoint such person or persons as he/she may consider necessary for conducting the investigation (hereinafter referred to as "Investigation Officer").

c) Investigation Procedure

- The inquiry/ investigation shall be conducted in a fair manner and provide an equal opportunity for hearing to the affected party.
- The Investigation Officer shall hold inquiry in the matter and shall submit a report to Ethics Committee and Chairperson of the Audit Committee not later than 45 days from the date on which the Protected Disclosure was received by the Ethics Committee/ Chairperson of Audit Committee as applicable. The Investigation Officer may seek an extension for submitting the report to the Ethics Committee / Chairperson of Audit Committee for a further period of 30 days or such other period, which may be allowed at the discretion of the Ethics Committee / Chairperson of Audit Committee provided that there is sufficient cause shown by the Investigation officer for extending the time period.
- The Whistle Blower is expected to co-operate with the Investigation Officer, when the matter is under inquiry and is expected to disclose such information or provide documents as may be required for the purpose of the investigation.
- The Investigation Officer may appoint external advisers as consultants to assist him in the inquiry, if necessary.
- On submission of report, the Ethics Committee / Chairperson of Audit Committee may:

In case the Protected Disclosure is proved, order such Disciplinary Action as the Ethics Committee / Chairperson of the Audit Committee may think fit and may order adoption of preventive measures to avoid recurrence of the matter;

or

Depending upon the seriousness of the matter, may refer the matter to the Audit Committee of the Company with its recommendations. The Audit Committee may order such Disciplinary Action, with or without modifications to recommendations of the Ethics Committee, as it may deem fit and may order adoption of preventive measures to avoid reoccurrence of the matter.

A summary of all proceedings, closure, rejections, Disciplinary Actions taken by the Ethics Committee / Chairperson of the Audit Committee must be reported on a quarterly basis to the Audit Committee of the Board of Directors of the Company. In case of an employee of a subsidiary, the summary must also be reported to the Audit Committee of the subsidiary or the Board of directors of the subsidiary.

In case the Protected Disclosure is not proved, close the matter and record the investigation findings for future reference.

VIII. Protection

- It shall be ensured that the Whistle Blower, if he/she is an Employee, shall be protected from any adverse action which may include but is not limited to unfair termination of employment, demotion, suspension, decision not to promote, unwarranted performance rating, harassment, biased behaviour, withholding of salary, imposition of transfer or re- assignment, denial of rewards, leave, benefits for which he/she is eligible, or any other significant changes in the job; which may arise solely out of him/her making the Protected Disclosure or due to the ongoing investigation or on report being submitted to the Ethics Committee.
- It shall be ensured that the Whistle Blower, if a Business Associate, shall be protected from any adverse action which may include but is not limited to unfair termination of the contract with the Business Associate, unfair withholding the payments due, non- acceptance of the goods sent by the vendors for delivery or any other unfair act which may arise solely out of the concerned Business Associate making the Protected Disclosure or due to ongoing investigation or on report being submitted to the Ethics Committee.
- Protection under this Policy would not mean protection from disciplinary / penal action arising out of materially false or bogus allegations made by a whistle-blower knowing it to be false or bogus or with a *malafide* intention and shall not preclude the Company/ Ethics Committee to initiate action against such person.
- The identity of the Whistle Blower if known shall be kept confidential. Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.
- The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- In case of occurrence of any adverse action towards the Whistle Blower being an Employee or a Business Associate, he shall directly have the right to approach the Chairperson of the Audit Committee.

IX. Secrecy/Confidentiality

The Whistle Blower, the Ethics Committee, the Investigation Officer and any other person involved in the investigation shall maintain complete confidentiality/secrecy of the matter, other than if required by any applicable law. If any Employee is found not complying with the above, he/she shall be held liable for such disciplinary action as is considered fit by Ethics Committee.

X. Retention of documents

All Protected Disclosures in writing or documented or through the Hotline along with the results of investigation relating thereto shall be retained by the Company for a minimum period of three years.

XI. Amendment

The board of directors of the Company may amend or modify this Policy in whole or in part, as may be necessary.

XII. Dissemination

This Policy shall be appropriately communicated within the Company including by way of putting the Policy on the intranet of the Company, making it as a part of employee handbooks etc. The establishment of the vigil mechanism shall also be disclosed on the Company's website and in the Report of the Company's Board of Directors.

ETHICS COMMITTEE

Members of Ethics committee are as under:

1. Mr. Shreevar Kheruka (Vice Chairman) – Chairman of the Committee
2. Mr. Rajesh Chaudhary (Group CFO) - Member
3. Mr. Mandar Chandrachud (Group General Counsel) - Member
4. Ms. Sweta Kochar (Group CHRO) - Member

The Ethics Committee shall function under overall supervision of the Audit Committee. The Ethics Committee shall consult Audit Committee Chairman / members whenever necessary.

This Policy was adopted by the Board of Directors in its meeting held on February 3, 2020 and was last modified in its meeting held on May 10, 2025.