

BOROSIL RENEWABLES LIMITED

Code of Conduct for Monitoring and Prevention of Insider Trading

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The revised Code was adopted by the Board of Directors (the "Board") in its meeting held on February 03, 2020 and has been further amended by the Board in its meeting held on November 06, 2023.

Disclaimer - This Code is an internal policy of BRL to regulate the communication of Unpublished Price Sensitive Information (UPSI) and trading in BRL's securities by Designated Persons, their Immediate Relatives and Insiders who have / expected to have access to UPSI of BRL or its material subsidiaries. It is however the responsibility of each Designated Person and Insider to ensure compliance with the provisions of the Code and also on behalf of Immediate Relatives. The Company shall not be liable for any violation or contravention of the Code by any Designated Person / Insider or his/her Immediate Relative for any reason whatsoever.

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CODE OF CONDUCT FOR MONITORING AND PREVENTION OF INSIDER TRADING

PART A - INTRODUCTION

1. PURPOSE

- 1.1 Borosil Renewables Limited (the “Company”) is a public company and its equity shares are listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). The Company is subject to the rules and regulations of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the “PIT Regulations”).
- 1.2 “Insider Trading” broadly means trading in the securities of a listed company, by a person who is in possession of or has access to some unpublished price sensitive information (UPSI) not available to the public. Trading by such a person, is considered unfair because such person may utilize the information he has for his benefit when compared to other investors who do not have access to the same information.
- 1.3 Insider Trading is punishable under the Securities and Exchange Board of India Act, 1992 and PIT Regulations. Even communicating or passing on in any manner of any UPSI is punishable. PIT Regulations mandate every listed company to formulate an internal code of conduct governing the dealing in securities of a company by certain persons who are defined as Designated Persons under the Code and other persons who become insiders due to access to UPSI.
- 1.4 The Board of Directors of the Company (the “Board”) has formulated and adopted this “Code of Conduct for Monitoring and Prevention of Insider Trading” (the “Code”) to prevent insider trading in securities by certain class of persons, towards achieving compliance with PIT Regulations.
- 1.5 This Code is in addition to the PIT Regulations, and the Designated Persons / Insiders and their Immediate Relatives should be aware of and comply with the provisions of the PIT Regulations and this Code.

2. DEFINITIONS

For the purpose of this Code the following terms shall have the meanings assigned to them hereunder:

“**Act**” means the Securities and Exchange Board of India Act, 1992, as amended from time to time.

“**Code**” or “**this Code**” shall mean ‘Code of Conduct for Monitoring and Prevention of Insider Trading’ in securities of Borosil Renewables Limited / the Company, as amended from time to time.

“**Company**” or “**the Company**” means Borosil Renewables Limited / BRL.

“**Compliance Officer**” means the Compliance Officer appointed pursuant to Clause 3 of this Code.

“Designated Person” shall include:

- i. Promoters of the Company;
- ii. Directors of the Company and Key Managerial Personnel (KMP);
- iii. Chief Executive Officer (‘CEO’) or any equivalent officer of the Company, and employees up to two levels below such officer, irrespective of (a) their functional role in the Company, and (b) possession of, or the ability to have access to UPSI;
- iv. Chief Executive Officer (‘CEO’) or any equivalent officer and employees up to two levels below the CEO or such officer of the material subsidiaries irrespective of their functional role in the material subsidiary or ability to have access to unpublished price sensitive information;
- v. Head of Investor Relations, Finance/Accounts, Corporate Secretarial, Internal Audit and other persons identified by them for generally having access to UPSI;
- vi. Employees of the Company and its material subsidiaries, who due to their functional role/ position in the Company or material subsidiaries, can be reasonably expected to have access to UPSI;
- vii. All such other persons specifically identified by those falling under categories (i) to (v) above, due to such other person/s generally having access to UPSI, irrespective of their level/grade.

“Immediate Relatives” of all the Designated Persons as above shall also ensure compliance with the Code and the disclosures to be made by any Designated Person shall include those relating to trading by such person’s immediate relatives.

“Key Managerial Personnel (KMP)” includes a person defined as key managerial personnel under section 2(51) of Companies Act, 2013, as amended from time to time.

“Material Subsidiary” shall have the meaning as defined in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time

“Director” shall mean and include a member of the Board of Directors of the Company.

“Employee(s)” shall mean and include all the employees of the Company including those on secondment (whether or not on probation).

“Fiduciaries” shall mean professional / firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting or advising the Company or material subsidiary.

“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. For the purpose of the Code, the term ‘Immediate Relative’ shall include Hindu Undivided Family (HUF) of which the Designated Person is a member, unless stated otherwise.

“Insider” means

- a “Connected Person” or
- a person who is in possession of or has access to UPSI.

“Connected Person” means-

- i. any person who is or has **during the six months** prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established -
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary(*) as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest.

(*) ‘Intermediary’ includes - stock-broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager and investment adviser.

“Promoter” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

“Security” shall include Equity shares of the Company and any other security as may be issued from time to time by the Company.

“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.

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

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

“Unpublished Price Sensitive Information” or “UPSI” 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 and shall, ordinarily include but be not restricted to the information relating to the following: –

- (a) financial results;
- (b) dividends;
- (c) change in capital structure;
- (d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (e) changes in directors and key managerial personnel.

In simple terms, UPSI refers to any information which is not generally accessible by the public or which is not available to the stock exchanges, and which may affect the price of the Company’s securities materially upon becoming available to the public (Generally Available Information).

(Terms not specifically defined herein shall have the same meaning as assigned to them in the PIT Regulations and the Act. Any change in PIT Regulations which has bearing on this Code shall be deemed to have been incorporated in this Code.)

3. COMPLIANCE OFFICER

- 3.1 Compliance Officer shall be a senior level officer who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations.
- 3.2 Unless otherwise decided by the Board, the “Company Secretary” shall be the Compliance Officer for the purposes of the Code and PIT Regulations and in absence of the Company Secretary for the time being, the Chairman of the Board shall designate a competent person as Compliance Officer until the Company Secretary is appointed.
- 3.3 The Compliance Officer shall be under the overall supervision of the Board of Directors of the Company and shall be responsible for:
 - (a) monitoring of / adherence to the provisions of this Code in the Company and prevention of insider trading;
 - (b) pre-clearing trades of Designated Persons and their immediate relatives in respect of the securities of the Company;
 - (c) monitoring of ‘trading plans’ and assessing whether the trading plan would have any potential for violating the PIT Regulations;

- (d) providing quarterly reports to the Audit Committee on trading of securities by Designated Persons;
- (e) maintaining a repository containing details of trading by Designated Persons (including their immediate relatives and material financial relationships) and other personal information pertaining to them as required under this Code. Upon resignation of a Designated Person, their updated address and contact details shall be maintained for a period of 6 (six) months after resignation from service;
- (f) monitoring closure of trading window for the Designated Persons, and
- (g) addressing queries about the Code and provide necessary clarifications.

3.4 Structured Digital Database - Compliance Officer under guidance from the Board, from time to time, shall take necessary actions to maintain a Structured Digital Database (SDD) containing the following information:

- (a) Nature of Unpublished Price Sensitive Information (UPSI)
- (b) Names of persons who have shared the UPSI
- (c) Names of persons with whom the UPSI is shared
- (d) Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available of persons in point (b) and (c).

The Structured Digital Database shall be maintained internally with adequate internal controls such as time stamping and audit trails to ensure non-tempering of database.

The Structured Digital Database shall be preserved for period of 8 (eight) years after completion of the relevant transactions and made available to SEBI in any investigation or enforcement proceedings.

PART B – PROHIBITION FROM INSIDER TRADING – OBLIGATION OF DESIGNATED PERSONS & INSIDERS

4. PREVENTION ON SHARING UPSI AND PREVENTION OF TRADING WHEN IN POSSESSION OF UPSI

4.1 Designated Persons and Insiders shall:

- (a) refrain from communicating, sharing or allowing access of UPSI of the Company to any person. Further, they shall not pass UPSI to any person directly or indirectly and/or make recommendation for purchase or sale of securities;
- (b) handle UPSI on "need to know" basis i.e. it should be disclosed only to those persons who need such information to discharge their duty in furtherance of legitimate purpose. Similarly, they shall not procure UPSI from any person, except to discharge their duty or in furtherance of legitimate purpose. Further, they shall be responsible to sensitize the recipient that such information is UPSI and need to be maintained under strict confidentiality;
- (c) inform the Compliance Officer about dissemination details of UPSI for a legitimate purpose, for entering into the structured digital database;
- (d) not deal in Company's securities while in possession of UPSI and till expiry of 48 hours after such UPSI becomes a Generally Available Information, irrespective of whether there is official announcement of Trading Window closure or not;
- (e) not deal in securities of any 'other' listed company while in possession of UPSI pertaining to that other company and till expiry of 48 hours after such UPSI becomes Generally Available Information (Illustration – If BRL is in the process of acquiring another listed company which (acquisition proposal) is UPSI, then the persons who possess this information are prohibited from dealing in shares, not only of BRL but also such another listed entity), and
- (f) contact the Compliance Officer and take his guidance in case UPSI is received inadvertently.

4.2 No Designated Person / Insider shall enter into **derivative transactions** in respect of the securities of the Company.

4.3 No Designated Person / Insider shall directly or indirectly sell any Security if such a person (i) does not own the Security sold; or (ii) owns the Security but does not deliver such Security against such sale within the acceptable settlement cycle ("**short sale**").

4.4 The Designated Persons / Insiders are expected to appropriately advise in writing to their Portfolio Manager handling their (including their immediate relative's) personal portfolio investments, to not to trade in securities of the Company, so that no trading happens inadvertently resulting in violation of the Code by such Designated Persons / Insiders.

5. CHINESE WALL

- 5.1 While dealing with or handling UPSI, the Designated Persons shall take reasonable steps to prevent inadvertent leakage, spread or misuse of UPSI and shall maintain appropriate Chinese wall.
- 5.2 A Designated Person in possession of UPSI has the responsibility to ensure that the Chinese Wall is not breached deliberately or inadvertently. Any known or suspected breach of the Chinese Wall must be reported to the Compliance Officer, immediately.
- 5.3 A Designated Person may cross the Chinese Wall i.e. share the UPSI, strictly on need-to-know basis, in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, as permitted under the PIT Regulations.
- 5.4 Employees who are not Designated Persons and who do not have access to UPSI, can be given access to UPSI, strictly on a need-to-know basis and in furtherance of legitimate purposes. Every UPSI recipient, who further disseminates such UPSI information will be responsible to sensitize the recipient that such information is UPSI and needs to be maintained under strict confidentiality and also the liability that attaches on misuse or unwarranted use of such information. Information related to such persons will be updated in the structured digital database of the Company. Such persons, with whom UPSI is shared, shall not deal in the securities of the Company until such information becomes generally available.

PART C – DISCLOSURES/PRE-CLEARANCES ETC. – OBLIGATION OF DESIGNATED PERSONS

6. TRADING WINDOW CLOSURE

- 6.1 Designated Persons shall trade in the Company's securities only when the 'trading window' is open i.e. the period during which trading in the Company's securities shall be allowed.
- 6.2 In respect of declaration of financial results of the Company, the Trading Window Closure Period shall commence from end of the relevant quarter/year and it shall end 48 hours after such financial results become Generally Available Information.
- 6.3 Trading Window Closure period for other types of UPSI shall be determined by the Compliance Officer (for all or a class of Designated Persons who have access to UPSI during which trading window is closed). The Trading Window shall open 48 hours after the UPSI becomes Generally Available Information or becomes irrelevant.
- 6.4 Designated Persons are permitted to exercise stock options (ESOPs) granted to them at all times including the time when the trading restrictions are in force. However, sale of shares allotted on exercise of ESOPs shall not be allowed during the Trading Window Closure period and shall also be subject to contra-trade compliance.
- 6.5 The Trading window closure restrictions shall not apply in respect to transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.

7. PRE-CLEARANCE FOR TRADING

- 7.1 Whenever trading window is open and when not in possession of any UPSI, the Designated Person may trade in the Company's securities after seeking pre-clearance of such transaction(s) from the Compliance Officer (whether in their own name or Immediate Relative).
- 7.2 Designated Persons shall mandatorily obtain pre-clearance for their proposed trades, if the value (excluding taxes, brokerage, stamp duty and other cost) of such proposed trade (whether in their own name or Immediate Relative) together with the value of the prior trades during any **calendar quarter is likely to exceed INR 10 lakhs (Rs. Ten Lakhs)**. For pre-clearance, application must be submitted in **Form PCT**, as per the instructions provided therein.
- 7.3 The Compliance Officer may after being satisfied that the documents submitted are true and accurate, approve the trading. The approved pre-clearance of trades will be valid for 7 (seven) trading days or such lesser period as may be approved by the Compliance Officer. If trade(s) are not executed within the approval period after receipt of pre-clearance, the Designated Person must obtain the pre-clearance for the transaction(s) again. If the Designated Person receives any UPSI after pre-clearance, then pre-clearance approval stands suspended with immediate effect.
- 7.4 Designated Person whenever buys or sells securities of the Company, then such Designated Person cannot enter into a contra trade during the **next 6 (six) months** after such buy/sale (i.e. Designated Person shall not sell securities if he has bought securities earlier and *vice versa*).

- 7.5 If the sale of securities or pledge is necessitated due to personal emergency, arising within the 6 (six) months period as referred to above, then the restriction on contra trade may be relaxed by the Compliance Officer after being convinced about the emergency and shall record in writing reasons for providing relaxation.
- 7.6 Compliance Officer shall take pre-clearance from CFO / Whole-Time Director for his own trading.
- 7.7 Designated Person (and/or their immediate relative) shall execute pre - cleared trade within the period specified in the pre-clearance approval and shall report the trade details to the Compliance Officer in Form "COT" within 2 trading days from the trade. In case of non-trading, Designated Person shall report his (and/or his/her immediate relative's) decision of non-trading along with reasons to Compliance Officer in Form "COT".

8. MONITORING OF 'TRADING PLAN'

- 8.1 The Designated Persons shall be entitled to formulate a trading plan, i.e. a plan for trades in securities which is to be executed during a period of not less than Twelve (12) months and to submit the same to the Compliance Officer for approval. The trading plan when approved will be disclosed to Stock Exchanges and such trades will have to be carried out mandatorily as per such approved trading plan.
- 8.2 The Compliance Officer shall review such trading plan and ensure that the trading plan does not violate any of the provisions contained in the PIT Regulations.
- 8.3 The Compliance Officer shall grant approval or reject the trading plan within two (2) Trading Days of receipt of such trading plan, disclose the same to the Stock Exchanges and monitor its implementation.
- 8.4 Such trading plan once approved, as aforesaid, is irrevocable and such Designated Persons shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities of the Company outside the scope of the trading plan.
- 8.5 The implementation of the trading plan shall not be commenced by the Designated Persons, if any UPSI in his possession at the time of formulation of the plan has not become Generally Available Information at the time of commencing such approved trading plan. In such an event, the Compliance Officer shall confirm that the commencement is deferred until such UPSI becomes Generally Available Information.
- 8.6 The Designated Persons shall ensure that the trading plan shall:
- (a) not entail commencement of trading on his/ her behalf earlier than six (6) months from the date of public disclosure of the trading plan;
 - (b) not entail trading for the period between the twentieth (20th) trading day prior to the last day of any financial period for which results are to be announced by the Company and the second trading day after disclosure of such financial results;
 - (c) entail trading for a period of not less than twelve (12) months;
 - (d) not entail overlap of any period for which another trading plan is already in existence;
 - (e) sets out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at or dates on which such trades shall be effected, and
 - (f) not entail trading in securities for market abuse.

9. MECHANISM FOR PREVENTION OF INSIDER TRADING AND HANDLING OF UPSI

- 9.1 The Company shall endeavor to put in place, adequate and effective system of internal controls to ensure compliance with the requirements of this Code and PIT Regulations.
- 9.2 The Audit Committee of the Company shall review compliance of the Code at least once in a financial year and shall verify that the systems for internal controls are adequate and operating effectively.

10. REPORTING REQUIREMENTS

- 10.1 The following disclosures / reporting shall be made to the Compliance Officer, in such manner, as would be notified from time to time:
- i. Every promoter (including member of the promoter group), KMP and director of the Company is required to disclose their holding of securities in the Company, holding of immediate relatives and any other person for whom promoter/KMP/director takes trading decisions in respect of Company's securities, within 7 (seven) days from the date of becoming a promoter or appointment as a KMP / Director, in **Form B**.
 - ii. A Designated Person is required to submit an initial declaration in the format prescribed by the Company, which shall *inter alia* contain the following details of the Designated Person:
 - (a) name of educational institution, from which the Designated Person graduated;
 - (b) name of all his past employers;
 - (c) Permanent Account Number or in the absence of Permanent Account Number any other identifier permitted by law and mobile numbers. These details shall be submitted by Designated Person for himself and also, for the following persons:
 - Immediate Relatives; and
 - Persons with whom such Designated Person shares a material financial relationship, where '*material financial relationship*' refers to a relationship, in which one person is a recipient of any kind of payment (such as by way of a loan or gift) during the immediately preceding 12 (twelve) months, equivalent to at least 25% of such payer's annual income, but excludes relationships in which the payment is based on arm's length transactions.
 - iii. Designated Person shall, on an annual basis, confirm the details submitted under sub-clause (ii) above, and re-submit the latest information, in the event of any change in any detail. The annual confirmation as of 31st March, shall be provided by 30th April of each year, in the format and in the manner prescribed by the Company. The Compliance Officer, at its discretion, may extend or curtail the aforesaid period.
- 10.2 In case of any Designated Persons and/or their Immediate Relatives and/or any other person with whom Designated Person takes trading decisions in respect of Company's securities, who are not covered under the System Driven Disclosure and for whom pre-clearance has been granted, the Designated Person must file with the Compliance Officer the details of the transactions in the format provided in **Form C** or any format specified by SEBI within 2 trading days from the date of trading where the traded value whether in one transaction or a series of transactions, exceeds the threshold of Rs. 10 (ten) Lakhs in a calendar quarter.
- 10.3 The responsibility for disclosure and other obligations of the Designated Person, including those relating to trades by his/ her Immediate Relatives and others, is upon the said Designated Person.

11. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

- 11.1 The Company has made a policy viz. “*Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information*” (CFD) and uploaded it on the website of the Company. CFD lays down framework to ensure that, credible and complete information is shared / disseminated by the Company. CFD also covers the framework to ensure that any UPSI is shared with other person/s ONLY in furtherance of legitimate purpose i.e. when sharing is necessary for performance of duties or discharge of legal obligations.
- 11.2 CFD of the Company is annexed to this Code as **Annexure 1** and is also uploaded on Company’s website.

PART D – VIOLATION OF CODE BY DESIGNATED PERSON / INSIDERS

12. ACTION / PENALTY FOR CONTRAVENTION OF CODE BY DESIGNATED PERSON / INSIDER

12.1 Contravention of the Code, shall be subject to the following actions/penalties:

- (a) Any Designated Person / Insider who violates this Code shall be liable for penalty as may be decided by the Audit Committee of the Board of Directors. Any amount so collected as penalty by the Company shall be remitted to Investor Protection and Education Fund (IPEF) administered by SEBI. Such Designated Person / Insider shall also be liable for disciplinary action including but not limited to warning letter, wage freeze suspension, recovery, clawback, ineligibility for future participation in ESOPs, withholding of promotions, termination of employment / contract, black-listing, claim for damages/ indemnification etc. as may be considered appropriate by the Audit Committee.
- (b) While deciding disciplinary action, the Audit Committee shall consider the factors such as, whether the violation was accidental / inadvertent or willful, quantum of trade, whether the person was actually in possession of UPSI in case of trading during window closure period, the conduct of a person when he/ she became aware about the violation, etc.
- (c) The Audit Committee may at its discretion set the guidelines for disciplinary action / penalty and the Compliance Officer shall do the determination of action / penalty accordingly.

12.2 Any Designated Person who executes a contra trade, inadvertently or otherwise, in violation of the Code, the profits from such trade shall be disgorged for remittance to SEBI for crediting to the Investor Protection and Education Fund administered by SEBI.

12.3 Where violation of Code / PIT Regulations is established, the Company shall report the incidence promptly to Stock Exchanges and/or any such authorities where the concerned securities are traded, in such form and such manner as specified by SEBI from time to time. SEBI may take appropriate action against the Designated Person or Insider. Any Designated Person or Insider who violates this Code may also be liable to penalty and prosecution under PIT Regulations / Act. The Designated Person or Insider shall cooperate with the Company / SEBI in all such investigations.

12.4 The Company shall also be free to take any other action (civil / criminal) for violation of this Code, under the applicable laws of the Country.

13. REPORTING OF VIOLATION OF CODE; AND POLICY FOR INQUIRY IN CASE OF LEAK OF UPSI

13.1 Any person whether Designated Person/Insider or not, who suspects another person of

violating the Code and/or leaking of any UPSI, then such suspected violations may be reported to the Compliance Officer or may be reported under Whistle-blower Policy of the Company, available on its website.

13.2 Retaliation for reporting suspected violations is strictly prohibited. Person who reports any alleged violations of insider trading to the Company or to SEBI in accordance with the "Informant mechanism" introduced by SEBI, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

13.3 The Company views leak of UPSI very seriously and has zero-tolerance policy towards the same. The Company has put in place "*Policy on Procedure of inquiry in case of Leak of UPSI*" to investigate into leak or suspected leak of UPSI, which is enclosed as **Annexure-2** and forms integral part of this Code.

14. AUTHORITY TO AMEND THE CODE

The Compliance Officer is authorized to make minor modifications to this Code which would remove ambiguities, enhance clarity on the provisions of the Code etc. Any major modification to the Code will require authorization of the Board. Statutory amendments in PIT Regulations shall be implemented by the Compliance Officer with immediate effect.

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the Company: **Borosil Renewables Ltd**

ISIN of the Company: **INE666D01022**

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).

Name, PAN, CIN / DIN & address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of share holding
			Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
(1)	(2)	(3)	(4)	(5)	(6)
Name: PAN: DIN: Address: Contact No.					

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 on the securities of the company held on appointment of 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).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	No. of units (contracts *lot size)	Notional value in Rupee terms	Contract specifications	No. 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

Signature:

Date

Name & Designation:

Place:

FORM C
Continual Disclosure

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

Name of the Company: **Borosil Renewables Ltd.**

ISIN of the Company: **INE666D01022**

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/ member of the promoter group/designated person/ Directors/ immediate relative to /others etc.)	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 company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible debentures, Rights Entitlements etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ sale Pledge / Revocation / Invocation/ Others- please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Name: PAN: Address: Contact No:														

Note: (1) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(2) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons 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)	
16	17	18	19	20	21	22

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

Signature:

Date:

Name & Designation:

Place:

FORM PCT
APPLICATION FORM AND UNDERTAKING FOR PRE-CLEARANCE

To
The Compliance Officer,
Borosil Renewables Ltd,
Mumbai

Date: _____

Name of Applicant : _____ Designation : _____

Department : _____

With reference to the "Code of Conduct for Monitoring and Prevention of Insider Trading" (the "Code"), I seek your approval to subscribe to/agree to subscribe to/ purchase/sell/pledge / trade in equity shares/ securities of the Company.

CURRENT HOLDING AND SECURITIES TO BE TRADED – SELF

Name	Designation, Department	Folio/ DP ID/Client ID	No. of Shares held	Nature of Transaction for which Approval is sought (buy/sale/ pledge etc)	Proposed, no. of securities to be traded

CURRENT HOLDING AND SECURITIES TO BE TRADED – IMMEDIATE RELATIVES

Name	Relationship	Folio/ DP ID/ Client ID	No. of Shares held	Nature of Transaction for which Approval is sought (buy/sale/pledge etc)	Proposed no. of securities to be traded

I have gone through the Code of Conduct in respect of prevention of Insider Trading and I will abide by all the rules made thereunder. I have understood that I will be dealing in the securities within the time period that you may specify in your approval.

AS REQUIRED UNDER THE CODE, I HEREBY STATE / UNDERTAKE THAT –

- (a) I neither possess nor have any access to information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code up to the time of signing this undertaking;
- (b) In the event that I have access to or received any information that could be construed as "Unpublished 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 these securities of the Company until such information becomes public;
- (c) I have not contravened the provisions of the Code and have made full and true disclosure in the matter.
- (d) I will intimate details of dealing in securities to the Compliance Officer within seven (7) trading days from the last date of validity of pre-clearance.

Date: _____ Place _____ Signature: _____

..... for use by Compliance Officer

PRE-CLEARANCE APPROVAL / REJECTION

Your application dated _____ for pre-clearance for dealing in securities is hereby

APPROVED

REJECTED

Nature of approval (sale/purchase/pledge, etc): _____.

Number of securities: _____

The approval is valid upto and including _____ (date) and will lapse immediately if you receive any UPSI after receipt of this pre-clearance or if trading window is closed.

Compliance officer Signature: **Date** **Place**

Approval reference number, if any.....

FORM-COT

Reporting of Trade / Transaction

To
The Compliance Officer,
Borosil Renewables Ltd, Mumbai

Date: _____

Dear Sir / Madam,

According to approval of pre-clearance dated _____, I (and/or my immediate relative) have/has executed a trade / transaction on _____ (date). The detail of said trade / transaction is as under:

Name of holder	No. of Securities purchased / sold	Average Gross Price per Securities (In Rs.)	DP ID & Client ID / Folio No.

Further I enclose herewith copy of Contract Note for your ready reference.

I declare that the above information is correct and that no provision of the Code of Conduct has been violated while executing aforesaid trade / transaction.

I also declare that I (and/or my immediate relative) have complied with the requirements of minimum period of 6 months for entering into an opposite transaction (contra-trade) in respect of said Securities.

Or

According to approval of pre-clearance dated _____, I (and/or my immediate relative) have/has not executed a trade / transaction due to _____ (reason of non-trading).

I will take fresh pre-clearance for trades as and when I (and/or my immediate relative) propose to trade in Securities of the Company.

Signature:

Name:

Designation:

BOROSIL RENEWABLES LIMITED

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Document Name	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code”)
Effective date	February 12, 2020
Approving Authority	Board of Directors
Current Version	V2
Version History	V1
Last Review Date	November 06, 2023

The revised Code was adopted by the Board of Directors (the “Board”) in its meeting held on February 03, 2020 and was made effective from February 12, 2020. This Code has been further amended by the Board in its meeting held on November 06, 2023.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

This Code is framed pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 as amended ("PIT Regulations").

The Company shall adhere to the following practices so as to ensure fair disclosure of events and occurrence that could impact price of its securities in the market:

- Prompt public disclosure of Unpublished Price Sensitive Information (UPSI) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- Uniform and universal dissemination of UPSI to avoid selective disclosure.
- Designation of senior official as Chief Investor Relations officer (CIRO) to deal with dissemination of information and disclosure of UPSI. In absence of specific CIRO, Chief Financial Officer shall be deemed to be the CIRO.
- Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- Ensuring that, information, if any, shared with analysts and research personnel is not UPSI.
- Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences available on the website of the Company to ensure official confirmation and documentation of disclosures made.
- Handling of all unpublished price sensitive information (UPSI) on a need-to-know basis.

Policy on determination of Legitimate Purpose

Legitimate purpose means sharing of UPSI in the ordinary course of business by an Insider / Designated Person with others including promoters, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, 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 PIT Regulations.

Legitimate purpose shall ordinarily include but not restricted to the information relating to the following:

- Sharing of information with auditors for audit purpose;
- Sharing of information with fiduciaries (bankers, partners, collaborators, consultants, etc.) and intermediaries for completion of business transactions;
- Sharing of information with lawyers/ statutory authorities to fulfil any legal obligation related to the Company;
- Giving insight about the merger, amalgamation or restructuring of the Company pursuant to legal requirement, for time being in force;
- Responding to statutory bodies etc.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "Insider" for purposes of the Code and PIT regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations and to not trade in the Company's securities while in possession of UPSI.

BOROSIL RENEWABLES LIMITED

Policy on Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information

Document Name	Policy on Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information
Effective date	November 06, 2023
Approving Authority	Board of Directors
Current Version	V1
Version History	-

BACKGROUND

The SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “**PIT Regulations**”) mandates every listed company to formulate a written policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (“**UPSI**”) and initiate appropriate action on becoming aware of leak or suspected leak of UPSI and inform the Securities and Exchange Board of India (“**SEBI**”) promptly of such leaks, inquiries and results of such inquiries. In this regard, the Board of Directors of Borosil Renewables Limited (“**BRL/Company**”) has laid down this Policy on Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information (the “**Policy**”).

OBJECTIVES

- (i) To strengthen the internal control systems to prevent the leak of UPSI.
- (ii) To restrict and prohibit the practice of un-authorized sharing of UPSI.
- (iii) To curb the un-ethical practices of sharing UPSI by Employees, Designated Persons, and Insiders with any person, firm, company or body corporate.
- (iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and promptly inform the same to the SEBI.
- (v) To take disciplinary actions, over and above the actions as may be initiated by SEBI, against any person who has been in breach of this Policy.

SCOPE

This Policy lays down the procedures for inquiry in case of leak of USPI or suspected leak of UPSI and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

This Policy is applicable to Insiders, Designation Persons and other Employees of the Company.

DEFINITIONS

“**Code**” means ‘Code of Conduct for Monitoring and Prevention of Trading’ of the Company.

“**Board**” means the Board of Directors of the Company.

“**Company**” means ‘Borosil Renewables Limited / BRL’.

“**Insider**” shall mean Insider as defined under the Code.

“**Compliance Officer**” shall mean Compliance Officer as defined under the Code.

“**Unpublished Price Sensitive Information**” or “**UPSI**” 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 and shall, ordinarily include but be not restricted to the information relating to the following:

- (a) financial results;
- (b) dividends;
- (c) change in capital structure;
- (d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

(e) changes in directors and key managerial personnel.

In simple terms, UPSI refers to any information which is not generally accessible by the public or which is not available to the stock exchanges, and which may affect the price of the Company's securities materially upon becoming available to the public (Generally Available Information).

"Leak of UPSI" shall refer to such communication of information by any Designated Person, Insider & Employee of the Company, by virtue of which UPSI is made available or becomes available, by any means or mode to any person before its official publication or announcement or formal circulation in public domain.

"Suspect" means the person(s) against or in relation to whom an inquiry is initiated in case of a leak or suspected leak of UPSI.

Words not defined in this Policy shall have the meaning ascribed to them in the Code and PIT Regulations.

SHARING OF UPSI

- (i) A person who is covered under the Code and who is in possession of or having access to the UPSI, shall share the UPSI only for legitimate purposes, performance of duties or discharge of legal or statutory obligations, in adherence to the Code.
- (ii) When any UPSI is shared, it must be recorded in the Structured Digital Database of the Company in the manner as prescribed in the Code.

PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

(i) Source of information relating to the leak of UPSI

Any member of the Inquiry Committee shall, on becoming aware suo moto or on receipt of intimation of a leak or suspected leak of UPSI from:

- the Suspect; or
- Any other person(s); or
- Regulators,

follow the below-mentioned procedure in order to inquire the matter.

(ii) Preliminary Inquiry

The object of preliminary inquiry is to establish prima facie case based on the information or complaint about leak or suspected leak of UPSI. The Inquiry Committee shall ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and collect necessary available material in support of the allegations, and thereafter decide whether there is justification to initiate further inquiry. In the event, the Inquiry Committee considers the complaint or information baseless or frivolous, it shall dismiss the Inquiry.

(iii) Detailed Inquiry

If the prima facie is established, the Inquiry Committee shall proceed to conduct a detailed inquiry. The Inquiry Committee shall appoint and/ or authorise the Compliance Officer or any other person(s) as it may deem fit, to collect the relevant facts, materials and documents substantiating actual or suspected leak of UPSI. The Inquiry Committee shall complete the inquiry within 15 (fifteen) working days or period of time as reasonably deemed fit by the Inquiry Committee from the date of receipt of such intimation. The Inquiry Committee shall

submit its decision thereof along with its recommendation of any disciplinary or other actions as may be necessary.

The Compliance Officer shall simultaneously intimate SEBI about such Leak or suspected Leak of UPSI.

(iv) Inquiry Committee

The '**Management Committee**' constituted by the Board shall act as Inquiry Committee for the purpose of this Policy.

Inquiry Committee may seek advice of any other person as it may deem fit for completion of any inquiry. If any member of the Inquiry Committee has a conflict of interest in any given case, then he/she should recuse himself/herself, and other members of the Inquiry Committee shall deal with the matter.

DUTIES OF A COMPLIANCE OFFICER

The Compliance Officer shall be responsible for:

- (i) overseeing the Compliance of this Policy;
- (ii) informing the Board of Directors about any incident of the actual or suspected leak of UPSI; and
- (iii) reporting the incident of the actual or suspected leak of UPSI to SEBI and outcome of the detailed inquiry.

DUTIES OF THE INQUIRY COMMITTEE

The Inquiry Committee shall be responsible:

- (i) to conduct inquiry to ascertain the truth or otherwise, contained in the information or complaint pertaining to the actual or suspected leak of UPSI;
- (ii) to authorise any person(s) to collect necessary evidence;
- (iii) to keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation;
- (iv) to provide opportunity of being heard to the Suspect, during the inquiry proceedings; and
- (v) to notify the Suspect of the allegations at the outset of an internal investigation and provide him with the opportunity to represent his case and submit evidence.

POWERS OF THE INQUIRY COMMITTEE

For the purpose of conducting an inquiry, the Inquiry Committee may:

- (i) call upon
 - persons to seek clarification or information pertaining to the leak;
 - person(s) involved in originating, processing and dissemination of relevant information;
 - person(s) who had access to the information;
 - any market intermediaries, fiduciaries and other person(s)/ entity(ies) who have access

to UPSI.

- (ii) at its discretion, invite external investigators / experts.
- (iii) take interim actions including sending the Suspect on leave, restrict physical access to any records or premises, freeze access to computer systems, electronic devices or emails, etc, during the pendency of the Inquiry.
- (iv) to take disciplinary action thereon including the wage freeze, suspension, recovery, claw back, termination etc.
- (v) do all such acts, deeds, matters and things as are necessary for the purpose of the conduct of the Inquiry.

RIGHTS AND OBLIGATIONS OF THE SUSPECT

- (i) The Suspect shall:
 - co-operate with the Inquiry Committee during the inquiry process.
 - provide necessary clarification and material in his defence.
- (ii) The Suspect has the responsibility to keep the inquiry proceedings confidential and not to interfere with the inquiry. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspect.
- (iii) No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is evidence in support of the allegation as may be determined by the Inquiry Committee.
- (iv) Be informed of the outcome of the Inquiry.
