

SOLEX ENERGY LIMITED

Whistle Blower Policy

*(Reviewed and Revised by the Board of Directors
in its Meeting dated August 07, 2025)*

1. Preface:

In compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism and formulated a Whistle Blower Policy.

The objective of this mechanism is to provide a fair, transparent and secure channel for directors, employees and other stakeholders of the Company and its subsidiaries to raise genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or any other improper or unlawful practices.

Aligned with the spirit of Regulation 4(2)(b) of SEBI LODR, the Company's Whistle Blower framework encourages an environment where individuals – including employees and their representative bodies – can communicate their concerns freely, without fear of retaliation or adverse action.

The Code of Conduct for Directors and Senior Management serves as the guiding document, setting out the standards of integrity, ethical values and professionalism expected from all members of the organisation. The Vigil Mechanism supports this Code by ensuring that any deviation from these standards can be appropriately reported and addressed.

Key features of the Vigil Mechanism include:

- An independent and confidential process for reporting genuine concerns.
- Adequate safeguards against victimisation of the person reporting under the policy.
- Direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.
- Oversight by the Audit Committee of the Board to ensure effective implementation.

Through this Policy, the Company reaffirms its commitment to conduct business with the highest standards of ethics, transparency and accountability, while protecting those who bring issues to light in good faith.

2. Purpose and Rationale

The Company believes that its directors and employees are its strongest guardians against misconduct. They are the first to notice irregularities, whether in financial transactions, operational processes, human resource practices, or compliance matters. However, unless individuals feel protected, such issues may remain unreported, potentially harming the Company's reputation and stakeholder confidence.

The purpose of this Policy is therefore threefold:

1. **Encouragement of Ethical Conduct** – to give every individual a voice to question practices that deviate from the Company's Code of Conduct, policies, or the law.
2. **Establishment of a Safe Channel** – to provide a secure, confidential and transparent framework for raising concerns, ensuring that the whistle blower is not subjected to victimisation.

3. **Strengthening of Governance** – to assure shareholders, regulators, employees and other stakeholders that the Company has institutionalised mechanisms to detect and address fraud, corruption and other unethical acts.

3. Applicability & Coverage

This Policy is applicable across the Company and all its subsidiaries, joint ventures and associate companies in India or abroad, to the extent permitted by law. It covers:

- All Directors of the Company, including Independent Directors.
- All permanent and contractual employees, trainees and interns.
- Business partners, vendors, suppliers, contractors, consultants and service providers who engage with the Company.
- Other stakeholders who may, through their dealings, come across instances of misconduct.

Coverage of Policy

- I. The Policy covers malpractices and events which have taken place/ suspected to take place involving:
- Abuse of authority
 - Breach of contract
 - Negligence causing substantial and specific danger to public health and safety
 - Manipulation of company data/records
 - Financial irregularities, including fraud, or suspected fraud
 - Criminal offence
 - Pilferation of confidential/propriety information
 - Deliberate violation of law/regulation
 - Wastage/misappropriation of company funds/assets
 - Breach of employee Code of Conduct or Rules
 - Reporting of leak of unpublished price sensitive information (UPSI).*
 - Any other unethical, biased, favoured, wrongdoing, imprudent event

*unpublished price sensitive information" means any information, relating to a 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 including but not restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business
- (v) changes in key managerial personnel
- (vi) change in rating(s), other than ESG rating(s);

- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

4. Guiding Principles

The Company's Vigil Mechanism rests on the following principles:

- **Good Faith:** Reports should be made honestly, with reasonable grounds to believe that a wrongdoing has occurred. Malicious or frivolous allegations will not be tolerated.
- **Confidentiality:** The identity of the whistle blower shall be maintained in strict confidence and disclosed only on a need-to-know basis.
- **Protection:** No retaliation, discrimination, harassment or victimisation will be tolerated against anyone who raises a concern in good faith.
- **Objectivity:** All disclosures shall be examined impartially, and investigations shall be conducted fairly, ensuring both sides are heard.
- **Timeliness:** Issues will be addressed promptly to prevent escalation and reduce potential harm.

5. Reporting Mechanism

Any individual covered under this Policy may raise concerns by submitting a written complaint through any of the following channels:

- By sending an email to the designated Management Personnel appointed by the Company.
- By submitting a sealed envelope clearly marked “Confidential – Under Whistle Blower Policy” addressed to the Management Personnel or directly to the Chairperson of the Audit Committee.

Disclosures should include specific details, names, dates, supporting documents or other relevant information that can help in investigation. While anonymous complaints are generally discouraged, they may still be acted upon if accompanied by verifiable evidence.

6. Investigation Process

Upon receipt of a concern, the Management Personnel will make a preliminary assessment to determine its validity. If the matter merits investigation, it will be reported to the Audit Committee. Depending on the nature of the issue, investigations may be conducted internally or by engaging independent experts such as auditors, legal advisors or external agencies.

The investigation process will involve:

- A thorough fact-finding exercise based on available evidence.
- Ensuring fairness by giving the person against whom allegations are made an opportunity to be heard.
- Maintaining confidentiality throughout the process.
- Documentation of all findings, conclusions and recommendations.

The Audit Committee will review the investigation report and decide on corrective or disciplinary action. In cases involving fraud or criminal offence, the Company may also refer the matter to regulatory or law enforcement authorities.

7. Protection of Whistle Blowers

The Company assures complete protection to whistle blowers who act in good faith. Retaliatory acts such as termination, demotion, suspension, harassment, transfer, denial of promotion or any form of unfair treatment are strictly prohibited. Any individual who engages in retaliation will face severe disciplinary action, which may include dismissal.

This protection is extended even if the concern, after investigation, is not substantiated, provided the disclosure was made with honest intent. However, deliberate misuse of the mechanism through false or malicious allegations will attract disciplinary consequences.

8. Role of the Audit Committee

The Audit Committee of the Board holds the ultimate responsibility for overseeing the vigil mechanism. Its role includes:

- Reviewing the functioning of the mechanism periodically.

- Ensuring that disclosures are investigated promptly and fairly.
- Monitoring implementation of corrective measures.
- Reporting material concerns and their resolution to the Board.

In exceptional cases, whistle blowers may approach the Chairperson of the Audit Committee directly, bypassing the Management Personnel.

9. Record Keeping and Confidentiality

All disclosures, investigation reports, evidence and final actions will be documented and securely maintained for at least eight years, or longer if required by law. Access to these records will be strictly controlled.

10. Disclosure and Transparency

The existence of this Policy and its key features shall be disclosed in the Board's Report of the Company and placed on the Company's website to ensure awareness among all stakeholders. The Company also undertakes to disclose significant concerns and corrective actions, if material, in its annual governance reporting.

11. Amendments and Review

This Policy shall be subject to review by the Board and the Audit Committee from time to time. Amendments may be made to ensure alignment with changing regulatory requirements, evolving business practices, and global governance standards.

12. Conclusion

The Vigil Mechanism / Whistle Blower Policy is not merely a statutory compliance but a manifestation of the Company's deep-rooted belief in ethical conduct, trust and responsibility. In a sector like solar and renewable energy, where credibility, sustainability and long-term partnerships are key, the ability to acknowledge and correct wrongdoings is vital.

By empowering individuals to voice their concerns, by guaranteeing them protection, and by responding with fairness and transparency, Solex Energy Limited reaffirms its commitment to build not just a successful business but also a responsible and trusted organisation