

## SOLARA ACTIVE PHARMA SCIENCES LIMITED

### WHISTLE BLOWER POLICY

<b>Document History</b>		
Version	Date	Status
1.0	11.04.2018	Obsolete
2.0	01.04.2022	Obsolete (Periodic Revision)
3.0	01.04.2024	Obsolete (Periodic Revision)
4.0	01.01.2025	Obsolete (Conversion into Control Document)
5.0	15.05.2026	Effective
Next Revision Date: 15.05.2028		

## Preface:

Solara Active Pharma Sciences Limited (hereinafter referred to as “the Company”) is committed to adhering to the highest standards of ethical, moral, and legal conduct of its business operations. Every employees are guided by Solara Core values viz **R**espect, **I**ntegrity, **T**ransparency and **E**fficiency. These core values are integrated in our processes, systems and employees are expected to conduct themselves with highest standard if ethical, moral and legal conduct, at all times. To maintain these standards, the Company encourages employees, directors, and stakeholders to raise concerns about suspected misconduct without fear of retaliation, ensuring fair treatment.

Additionally, Section 177 of the Act read with relevant rules framed thereunder, Regulation 4 and Regulation 22 of SEBI Listing Regulations and Regulation 9A of SEBI PIT Regulations, requires every listed company to establish a vigil mechanism for its stakeholders, including its employees and directors, to report genuine concerns/ freely communicate their concerns about illegal or unethical practices, by ensuring adequate safeguard against victimization for such reporting.

Considering the above, Solara has formulated this Whistleblower Policy (“the Policy”) effective 11<sup>th</sup> April 2018 which has been amended time to time, primarily to align with the changes in regulatory provisions.

This policy provides a mechanism for the employees, directors and other stakeholders of the Company to raise concerns regarding actual or potential violations with respect to various issues such as financial irregularities, misrepresentations, fraud, theft, bribery, other corrupt business practices, Insider trading violations, negligence causing substantial and specific danger to public health and safety, amongst others.

This Policy further intends to cover serious concerns that may have *dire* impact on the operations and performance of Company’s business and shall not be considered as a route to raise a grievance about a personal situation. Disciplinary action may be taken against a Whistle Blower who makes *mala fide* or frivolous disclosure.

## Definitions:

1. “**Act**” shall mean the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.
2. **Audit Committee**: The Audit Committee constituted under Section 177 of the Companies Act, 2013, and Regulation 18 of SEBI LODR Regulations.
3. “**Board**” shall mean the Board of Directors of the Company.
4. “**Company**” shall mean Solara Active Pharma Sciences.
5. **Disciplinary Action**: Actions taken during or after investigation proceedings, such as warnings, fines, suspension, or termination of employment.
6. **Employee**: Every employee of the Company, including Directors in employment, whether in India or abroad.
7. **Good Faith**: Communication by an employee based on reasonable grounds of suspected misconduct.
8. “**Investigator(s)**” means person(s) appointed and authorized by Whistle Officer/ Chairperson of Audit Committee, including auditors and law enforcement personnel as the case may be, for assistance in investigation of Protected Disclosures received under this Policy and providing a report on the investigation thereon.
9. “**Listing Regulations or SEBI Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015
10. **PIT Regulations or SEBI PIT Regulations**: shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time.
11. **Protected Disclosure (PD)**: shall mean any communication made in good faith by a Whistle Blower that discloses or demonstrates information that may evidence unethical and/ or improper activity

undertaken by the Company/ Director/ any other person of the Company. Such disclosures shall be made on the basis of a direct first-hand experience of the Whistle Blower

12. Subject: shall mean a person or group of persons against or in relation to whom a PD is made or evidence is gathered during an investigation under this Policy.
13. “Unpublished Price Sensitive Information/ UPSI” shall mean 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.  
UPSIs shall ordinarily include information relating to the following:

- Periodical financial results
- Declaration of dividends
- Change in capital structure
- Merger, de-merger, acquisitions, delisting, disposal and expansion of business and such other transactions
- Change in key managerial personnel; and
- Such other information as identified and communicated by the Board of Directors of the company

*Above list is intended to illustrate the categories of UPSI and is not an exhaustive list.*

14. Whistleblower: An individual making a Protected Disclosure, including employees, customers, vendors, or other stakeholders.
15. “Whistle Officer” shall be the HR Head/ CHRO of the Company, who will oversee the reporting and investigation of unethical or illegal activities within the organization that are brought to light by the Whistle Blowers.

***Any words used in this Policy but not defined herein shall have the same meaning ascribed to it in the Act or Rule made thereunder, Listing Regulations, PIT Regulations or any other relevant legislations or law applicable to the Company.***

#### **Applicability:**

All stakeholders of the Company are eligible to make PD under this Policy. These stakeholders may fall into any of the following broad categories:

1. Employees;
2. Directors;
3. Employees of other agencies deployed for Company’s activities, whether working from any of Company’s offices or any other location;
4. Contractors, vendors, suppliers, or agencies (or any of their employees) providing any material or service to the Company;
5. Customers of the company; and
6. Any other person associated with the Company.

#### **Scope:**

This policy *inter alia* covers the following illustrative circumstances involving stakeholders of the company:

1. Coverage: This Policy covers malpractices, including but not limited to:
  - 1.1. Abuse of authority, illegal discrimination, or harassment.
  - 1.2. Negligence causing substantial and specific danger to public health and safety
  - 1.3. Financial irregularities, misrepresentations, fraud, theft, bribery, and other corrupt business practices.

- 1.4. Insider trading violations including instances of leak/ suspected leak of Unpublished Price Sensitive Information (UPS).
- 1.5. Breach of contract/ company policies/ Code of Conduct
- 1.6. Fraud, financial irregularities, or misrepresentation of reports
- 1.7. Deliberate violation of law/ regulations applicable to the Company.
- 1.8. Unauthorized disclosure of proprietary information

## 2. Out of Scope/ Coverage:

This Policy shall not cover the following illustrative circumstances:

- Concerns pertaining to salary and performance evaluation or any other HR related matters which shall be dealt by the HR department at Solara.
- Concerns of Sexual Harassment which can be dealt by the Internal Complaints Committee of the Company in compliance with the PoSH Policy at Solara. These concerns may need to be reported or addressed to the Presiding officer or Site HR Head of the respective site/ location.
- Customer Concerns which can be dealt with under the alternate redressal mechanism established for that purpose. Such concern may need to be reported to designated Sales personnel or [info@solara.co.in](mailto:info@solara.co.in).
- Anonymous disclosures/ disclosures made without adequate information/ supporting documents relating to the Subject and the incident, at the discretion of the Whistle Officer.
- Whistle Blower who makes
  - PDs, which have been subsequently found to be *mala fide/ malicious*; and
  - three or more PDs, which have been subsequently found to be frivolous, baseless, or reported otherwise than in Good Faith.

***Above lists are intended to illustrate the types of issues/ concerns that may/ may not be considered under this Policy and are not exhaustive lists.***

## 3. Guiding principles

To ensure adherence of Policy

- 3.1. Whistleblowers will be protected from retaliation.
- 3.2. Victimization of Whistleblowers will result in disciplinary action.
- 3.3. Confidentiality of the Whistleblower's identity will be maintained.
- 3.4. Evidence destruction or concealment will result in disciplinary measures.
- 3.5. The Subject will be given an opportunity to be heard.

## 4. Protection for Whistle Blowers:

- 4.1. A Whistleblower acting in good faith will not face retaliation, including dismissal, demotion, or discrimination.
- 4.2. The Company will take steps to protect Whistleblowers from retaliatory actions and ensure complaints are investigated promptly and thoroughly.
- 4.3. Company shall not tolerate any harassment/ victimization (including informal pressures) against any Whistle Blower making such disclosures in Good Faith and with reasonable/ sufficient cause.
- 4.4. The protection shall be available provided that Whistle Blower
  - 4.4.1. communicates/ discloses in Good Faith
  - 4.4.2. reasonably believes that information, and any concern contained in it, are substantially true; and

- 4.4.3. is not acting for personal gain.
- 4.5. Any other Employee/ Business Associate assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- 4.6. Whilst it is ensured that genuine Whistle Blowers are accorded complete protection as mentioned above, any abuse of such protection shall warrant disciplinary action, as decided by the Whistle Officer/ Appropriate Authority.  
*However, no action shall be taken against anyone who makes a disclosure in Good Faith, reasonably believing it to be true, even if the disclosure is not subsequently confirmed by the investigation*
- 4.7. Whistle Blower who faces retaliation for making a PD under this Policy may address the same to the Chairperson of Audit Committee.
- 4.8. This protection does not specifically extend the immunity for involvement in the matters that are the subject of disclosure and investigation
5. Procedure for Reporting & Investigations:
- 5.1. Anonymous Disclosure:  
Company recommends Whistle Blowers raising a concern, to provide their identity to facilitate effective and expeditious redressal of the concern. Whistle Officer and others concerned shall take appropriate care in keeping the identity of WB confidential.  
While WB may choose to be anonymous, this may delay the investigation process
- 5.2. Reporting a Disclosure: Protected Disclosures can be submitted:
- All PDs shall be addressed to the Whistle Officer via email: [whistle.blower@solara.co.in](mailto:whistle.blower@solara.co.in)
  - PDs about Senior Management and Directors shall be addressed to the Chairperson of Audit Committee via email: [ramakrishnan067@gmail.com](mailto:ramakrishnan067@gmail.com)
  - Such PDs shall be appropriately dealt with by the Whistle Officer and/ or Chairperson of Audit Committee, as the case may be.
- 5.3. Format for Disclosure: Include the following details:
- Name, address, and contact details.
  - Brief description of malpractice, including specific details like time, place, and individuals involved.
- 5.4. Acknowledgement: The Whistle Officer will acknowledge receipt of the Disclosure within seven (7) working days.
- 5.5. Investigation Procedure:
- The Whistle Officer will review the Disclosure and determine if an investigation is warranted.
  - The Whistle Blower shall be contacted for further details/ information regarding the concern raised.
  - Investigators will be appointed as necessary to conduct thorough and unbiased inquiries.
  - Preliminary investigation shall be conducted and basis the preliminary report/ outcome, concern may either be taken for further investigation or dropped.
  - **Further Investigation** – Whistle Officer has absolute discretion to carry out the investigation process, either internally by appointing an Investigation team or by engaging third party consultants, on a case-to-case basis.
  - Post investigation, a written report on findings/ observations and recommendations to the Whistle Officer shall be submitted not later than 30 days from the date of receipt of PD. Additional time may be allowed based on the circumstances of the case.

- If the alleged malpractice is required by law to be dealt with under any other mechanism, Whistle Officer shall refer the Disclosure to the appropriate authority under such mandated mechanism and seek a report on the findings from such authority.
- Basis investigation discovery, decision shall be made by Appropriate Authority on action to be taken.

Whilst it may be difficult to keep Whistle Blower regularly updated on the progress of the investigations, efforts shall be made to keep Whistle Blower informed on the outcome of investigation and its recommendations, subject to any obligations of confidentiality.

In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation, they may make an appeal to the Chairperson of Audit Committee.

#### **Role of a Whistle Blower:**

1. Whistle Blowers' role is that of a reporting party with reliable information.
2. They are not required or expected to act as investigators or fact finders, nor would they determine the appropriate corrective or remedial action that may be warranted in any given case.
3. They shall not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than, as requested by the Appropriate Authority or Investigators, as the case may be.

While this Policy intends to provide protection to Whistle Blowers who make PDs, *it is informed that any repeated frivolous or false or bogus disclosures made with mala fide intent*, shall warrant appropriate disciplinary action, as decided by such Appropriate Authority.

#### **Accountabilities:**

This policy *inter alia* covers the following illustrative circumstances involving stakeholders of the company:

1. Whistle Blowers: Accountabilities of Whistle Blower under this policy includes:
  - 1.1. To bring early attention of the Company on becoming aware of any improper practice, as early as possible/ within a period of three months of noticing such improper practice.
  - 1.2. Provide all factual/ corroborating evidence, as available with them.
  - 1.3. To co-operate with investigating authorities and maintain confidentiality of the subject matter of Disclosure and the identity of the persons involved in the alleged Malpractice.
2. Whistle Officer/ Investigators: Whistle Officer and/ or Investigators are expected to
  - 2.1 Conduct inquiry in a fair and unbiased manner
  - 2.2 Ensure complete fact-finding
  - 2.3 Maintain strict confidentiality
  - 2.4 Decide on the outcome of the investigation, whether an improper practice has been committed and if so by whom
  - 2.5 Recommend an appropriate course of action – suggested disciplinary action, including dismissal, and preventive measures; and
  - 2.6 Minute investigation deliberations and document the final report
  - 2.7 Ensure Fair, transparent unbiased investigation conduct and administer actions based on facts and evidence.

**Rights of a Subject:**

1. Subject in general, shall have the right to be:
  - 1.1. Heard
  - 1.2. provided adequate time and opportunity to communicate/ articulate on the subject matter
  - 1.3. informed of the outcome of the investigation and completion of the inquiry/ investigation process in writing by the Company

**Reports:**

Whistle Officer shall submit periodic reports to the Chairperson of Audit Committee about all PDs received under this Policy together with the results of investigations, in the prescribed format as per **Annexure-1**.

**Access to Reports and Documents:**

All reports and records associated with the PDs shall be considered 'confidential' and access to such reports and records shall be restricted to the Whistle Officer and Chairperson of Audit Committee

PDs and any resulting investigations, reports or resulting actions shall generally not be disclosed to the public, except as required by any legal requirements or regulations or by any corporate policy in place at that time.

**Retention of Records:**

All PDs received along with results of investigation relating thereto shall be retained by the Company as per applicable laws and regulations, for the time being in force.

**Policy Revision**

Whilst, the Company has made best efforts to define detailed procedures for implementation of this Policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the Policy.

Company may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.

The Board may, based on the recommendations of the Audit Committee, make any amendments to this Policy from time to time.

In case of any subsequent changes in the provisions of the Act, the Listing Regulations and/ or the PIT Regulations, which makes any of the provisions in this Policy inconsistent, the provisions of the Regulations would prevail over this Policy and the provisions in the Policy would be modified in due course to make it consistent with the Regulations.

**References:**

- Companies Act, 2013
- SEBI LODR Regulations, 2015
- Internal Disciplinary and Governance Policies
- Code of Conduct and Ethics Policy

The Company reserves the right to modify or amend this Policy at any time, ensuring compliance with applicable laws and regulations.

**ANNEXURE – 1**  
**Report of Protected Disclosure**

Chairperson,  
 Audit Committee  
 Solara Active Pharma Sciences,  
 Bengaluru

Sub: Report on Protected Disclosures under Solara Whistle Blower Policy for the period from <<Date>> to <<Date>>.

We would like to inform you that following is the status of Protected Disclosures received during the period as mentioned in the subject:

Total No. of Disclosures received			No. of Complaints	Outcome of Investigation (Resolved/ under process)	Actions Recommended	Remarks, if any
Sno.	From (Date)	To (Date)				

Thanks & Regards

---

**Whistle Officer**