

Business Responsibility & Sustainability Report



SECTION A: GENERAL DISCLOSURES

I. Details of the entity

1	Corporate Identity Number (CIN) of the Listed Entity	L18101DL1970PLC005197
2	Name of the Listed Entity	SRF Limited
3	Year of incorporation	1970
4	Registered office address	The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110 091
5	Corporate address	Block - C, Sector - 45, Gurugram, Haryana, India - 122 003
6	E-mail	cs@srf.com
7	Telephone	91-124-4354400
8	Website	www.srf.com

9	Financial year for which reporting is being done	1 st April 2024 to 31 st March 2025
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. The National Stock Exchange of India Limited
11	Paid-up Capital	₹ 296.42 Crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rajat Lakhanpal Sr. Vice President (Corporate Compliance) & Company Secretary Email - rlakhanpal@srf.com Contact - 0124-4354589
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Disclosures under this report are made on standalone basis for SRF Limited
14	Name of assurance provider	BDO India LLP
15	Type of assurance	Reasonable Assurance for BRSR Core parameters

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Chemical Business	Chemicals Business consists of two segments, namely Specialty Chemicals and Fluorochemicals located in Dahej, Gujarat and Bhiwadi, Rajasthan.	56.84
2	Performance Films & Foil Business	Performance Films & Foil Business (PFB) consists of Polyester Films. PFB manufacturing locations are based in Indore (3) in Madhya Pradesh and Kashipur in Uttarakhand.	22.22
3	Technical Textiles Business	Technical Textiles Business (TTB) consists of manufacturing of Tyre Cord Fabrics, Belting Fabrics and Industrial Yarn. TTB has manufacturing locations in Manali, Gummidipoondi and Viralimalai in Tamil Nadu and Malanpur in Madhya Pradesh	17.28
4	Laminated Fabric Business	Manufactures PVC laminated polyester fabrics. Located at Kashipur in Uttarakhand	1.53
5	Coated Fabric Business	Manufactures yarn, weaving, coating, printing and lacquering. Located at Gummidipoondi in Tamil Nadu.	2.12

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Specialty Chemicals	2029	33.34
2	Fluorochemicals, Refrigerant Gases and allied products	2011	19.41
3	Packaging Films	2220	22.52
4	Nylon Tyre Cord Fabric / Polyester Tyre Cord Fabric / Belting Fabric	1399	15.01
5	Industrial Chemicals	2011	3.61
6	Laminated Fabric, Coated Fabric and other ancilliary activities	1399	3.72
7	Synthetic Filament Yarn including Industrial Yarn/ Twine	2220	2.33

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	10	7	17
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Value (in numbers)
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	89

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of total turnover of the Company on standalone basis is 40.05%

c. A brief on types of customers:

Our customer base consists of organisations in the automotive, pharmaceuticals, air conditioning and refrigeration, manufacturing, chemicals, food and agriculture, renewable energy, lifestyle and decor, agrochemicals, mining, and FMCG sector

IV. Employees

20. Details as at the end of Financial Year (FY 2024-25):

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	3,838	3,455	90	383	10
2.	Other than Permanent (E)	15	12	80	3	20
3.	Total employees (D + E)	3,853	3,467	90	386	10
WORKERS						
4.	Permanent (F)	3,787	3,730	98	57	2
5.	Other than Permanent (G)	7,171	6,659	93	512	7
6.	Total workers (F + G)	10,958	10,389	95	569	5

b. Differently abled Employees and workers (FY 2024-25):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	2	67	1	33
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	3	2	67	1	33

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	8	8	100	0	0
5.	Other than Permanent (G)	1	0	0	1	100
6.	Total workers (F + G)	9	8	89	1	11

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20
Key Management Personnel	8	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (%)			FY 2023-24 (%)			FY 2022-23 (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12	16	13	10	16	10	13	18	13
Permanent Workers	7	2	7	7	2	7	7	10	7

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	KAMA Holdings Limited	Holding	50.21	No
2	SRF Holiday Home Limited	Subsidiary	100	No
3	SRF Global BV	Subsidiary	100	No
4	SRF Industries (Thailand) Limited	Subsidiary	100	No
5	SRF Industex Belting (Pty) Limited	Subsidiary	100	No
6	SRF Flexipak (South Africa) (Pty) Limited	Subsidiary	100	No
7	SRF Europe Kft	Subsidiary	100	No
8	SRF Employees Welfare Trust (Controlled Trust) *	Subsidiary	100	No
9	SRF Altech Limited	Subsidiary	100	No
10	Malanpur Captive Power Ltd.	Associate	22.60	No
11	Vaayu Renewable Energy (Tapti) Private Limited	Associate	26.32	No
12	SRF Middle East LLC	Subsidiary	100	No

* as per the requirements of IND AS

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes
- ii. Turnover (in ₹) (FY 2024-25): 11,697.97 Crore
- iii. Net worth (in ₹ (FY 2024-25): 11,288.72 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	None	0	0	None
Investors (other than shareholders)	Yes	0	0	None	0	0	None
Shareholders	Yes	183	0	None	316	0	None
Employees and workers	Yes	4	0	None	2	0	None
Customers	Yes	555	13	None	520	5	None
Value Chain Partners	Yes	0	0	None	0	0	None
Other (please specify)	-	-	-	None	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1	Energy Management	Opportunity	Implementing energy efficiency initiatives at our manufacturing sites and offices contributes in our efforts to decrease the Company's greenhouse gas emissions.	-	Positive

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
2	GHG emission reduction	Opportunity	Implement initiatives to reduce greenhouse gas emissions by utilizing renewable fuel sources, increasing the share of renewable power in electricity mix, and adopting energy-efficient measures.	-	Positive
3	Air emissions	Risk	Exceeding the designated limits set by the State Pollution Control Board (SPCB) may result in fines and penalties.	Ensure monitoring of all sources of air pollutants in our manufacturing locations. Undertake measures to reduce SOx, NOx and PM emissions	Negative
4	Water conservation	Opportunity	The practice of reuse, recycling, and rainwater harvesting decreases water withdrawals, thus reducing dependence on fresh-water resources.		Positive
5	Waste Management	Risk	Ineffective waste management practices could potentially endanger the environment.	Our waste management strategy focuses on efficient management of waste based on 3R principle – Reduce, Reuse and Recycle and promotes circular economy	Negative
6	Key material procurement and management	Risk	Failure to adhere to ESG practices and EHS compliance by suppliers could result in disruptions to the supply chain.	Increase awareness among raw material suppliers to implement ESG practices.	Negative
7	Employment	Opportunity	Providing an inclusive and safe workplace and contribute to well-being of workforce	-	Positive

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.srf.com/investors/corporate-governance/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our plants are certified with ISO 14001, ISO 50001 and OHSAS 18001.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Our values – Respect, Integrity, Non-discrimination, Excellence & Wellbeing– ensure our commitment towards sustainability across our plants and offices. In line with our identified material topics, we have taken the following targets and commitments</p> <ul style="list-style-type: none"> • 30% electricity sourced from RE by 2030 • Improvement in water credit to debit ratio • Moving towards an Injury Free Workplace • Enhanced women participation across organization 								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have set up an internal mechanism to regularly track our targets and commitments as mentioned in (5). Yearly performance of identified targets and commitments are updated as part of our ESG disclosures. Refer ESG section for more details								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):	We view our ESG journey as a dynamic, continuous pursuit of excellence. Driven by diligent effort and proactive initiatives, we are committed to achieving our targets. Our ESG performance serves as a testament to our dedication in driving a positive change and strengthening the resilience and sustainability of our business.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	We are guided by the Board of Directors comprising of industry experts having diverse and rich experiences which enable and facilitate effective decision-making and execution of sustainable and long-term strategies. The Board reviews key ESG imperatives and ensure ESG performance is aligned to our aspirations								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board members periodically monitor the financial, environmental, and social performance of the Company while addressing key risks and opportunities. The Company also has a Risk Management Committee which reviews entity wide risks including ESG risks.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	As and when required								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No external assessment was conducted. However, we conduct periodic review of our policies internally.								

*NA: Not applicable

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Familiarization of business environment and related risks, Changes in regulatory framework, ESG and sustainability practices, Health & Safety, Values of SRF, Risk Management	100%
Key Managerial Personnel	6	Familiarization of business environment and related risks, Changes in regulatory framework, ESG and sustainability practices, Health & Safety, Values of SRF, Code of Conduct and Risk Management	100%
Employees other than BoD and KMPs	3075	Employees received training in technical and analytical skills (Excel, data visualization, ASP. NET Core), leadership and management, safety and compliance (incident management, chemical handling, GMP), workplace ethics and communication (POSH, etiquette), and personal development and innovation (LEAP, AI).	87%
Workers	3795	Training provided to workers includes technical operations and maintenance (handling agitators, pumps, servo motors, vibration analysis), safety and emergency preparedness (chemical handling, PPE, fire safety), health and wellness, environmental and compliance awareness, and leadership and employee engagement.	81%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Office of the Deputy Commissioner of Central Tax & Central Excise	₹ 4.63 Lacs	Default in availing and utilizing Input Tax Credit during the period April 2020 to March 2021. Demand of ₹ 44,33,929 under Section 73 (1) of the CGST/TNGST Act, 2017 read with Section 20 of the IGST Act, 2017. Penalty imposed for ₹ 4,63,394 under Section 73(9) of CGST/TNGST Act, 2017. An appeal will be filed in due course	No
Penalty/ Fine	Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Commissioner of CGST & Central Excise	₹ 9.20 Lacs	CENVAT Credit wrongfully availed for ₹ 9,20,633 in contravention of the provisions of Rule 2(l) of Cenvat Credit Rules. Thus, a penalty of ₹ 9,20,633/- under Rule 15 of the CENVAT Credit Rules read with Section 11AC of Central Excise Act was levied. An appeal will be filed in due course.	No
Penalty/ Fine	Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Deputy Commissioner, Uttarakhand GST (Audit)	₹ 6.82 Lacs	GST audit was conducted for FY 2019-20 by State GST Officer, Uttarakhand. Department objected that :- a) ITC was availed on certain transactions for which supplier did not report while filing their GST returns. b)Company has claimed ITC which is more than the amount auto-populated as per State GST records. c) ITC was claimed by Company on certain reported transactions for which supplier did not pay the tax. On all the above three grounds, the department has raised a demand of ₹ 75.89 lacs (including interest and penalty) against which the Company has paid ₹ 13.70 lacs under protest. Penalty imposed under Section 73 of the Central Goods and Services Tax Act, 2017 -₹ 6.82 lacs.	No
Penalty/ Fine	Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Superintendent, Range – V, Division – I, CGST & C. Ex, Thane Commissionerate	₹ 18.62 Lacs	During 2019-20, the Engineering Plastics Business of the Company was sold on a slump sale basis. Business Slump sale is not subject to tax under the GST law. Department alleged that ITC credit to the tune of ₹ 18,62,930 on stock of the said business is required to be reversed. The department has raised a demand of ₹ 18,62,930 plus interest as may be determined in accordance with applicable provisions and penalty of ₹18,62,930.	Yes

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Superintendent, Prohibition and Excise Department, Bharuch	₹ 75,000	Inspection was conducted by Superintendent on 04-05-2024 and an amount of ₹ 75,000/- was paid for settlement of violation of certain provisions of Gujarat Prohibition Act, 1949. Inspection was conducted by Superintendent on 04-05-2024 and an amount of ₹ 75,000/- was paid for settlement of violation of certain provisions of Gujarat Prohibition Act, 1949.	No
Penalty/ Fine	Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Madhya Pradesh Electricity Regulatory Commission, Bhopal	₹ 35,000	Penalty imposed under Section 142 of the Electricity Act, 2003 by Madhya Pradesh Electricity Regulatory Commission, Bhopal. Default in fulfilment of Renewable Purchase Obligation during the period from 10.11.2010 to 31.3.2024. Consequently, a penalty of ₹ 35000 has been imposed on the Company.	No
Penalty/ Fine	Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Joint Commissioner, CGST & Central Excise, Vadodara-II	₹ 85.23 crores	The Department in its order stated that the Company has procured raw materials from EoU/SEZ suppliers under Advance Authorization and was not eligible to claim refund of IGST on exports against such advance authorisations between October 2017 to March, 2022. On the above grounds, the department has raised a Demand order for Tax of ₹ 85.23 crores. In addition, demand for penalty equivalent to the tax amount and applicable interest was also made.	Yes
Penalty/ Fine	Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Additional Commissioner, CGST Alwar Commissionerate	₹ 7 crores	The Department has alleged that R&D Centre of the Bhiwadi plant has not raised cross charge invoices for the R&D services provided to its Dahej Plant for the period from July 2017 till March 2021 and accordingly they did not pay the IGST of ₹ 7.71 Crores (approx.) on the said service of R&D Facilities. Demand of IGST of ₹ 7 crores under Section 74 of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017 with equivalent Penalty of ₹ 7 crore and applicable interest. -Above demand of ₹ 7 crores have already been deposited under protest by the Company between May, 2023 till July, 2023. The Company has also submitted to the relevant authorities that the above demand is erroneous in light of Rule 28 (valuation of goods and services between distinct or related persons) of the CGST Act, 2017.	Yes
Settlement				NIL	
Compounding fee				NIL	

Non-Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL		
Punishment	NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
GST audit was conducted for FY 2019-20 by State GST Officer, Uttarakhand. Department objected that:- a) ITC was availed on certain transactions for which supplier did not report while filing their GST returns. b) Company has claimed ITC which is more than the amount auto-populated as per State GST records. c) ITC was claimed by Company on certain reported transactions for which supplier did not pay the tax. On all the above three grounds, the department has raised a demand of ₹ 75.89 lacs (including interest and penalty) against which the Company has paid ₹ 13.70 lacs under protest. Penalty imposed under Section 73 of the Central Goods and Services Tax Act, 2017 -₹ 6.82 lacs.	Appeal filed before the Joint/Additional Commissioner (Appeals) on 27.08.2024 with mandatory pre-deposit of ₹ 440578/-
During 2019-20, the Engineering Plastics Business of the Company was sold on a slump sale basis. Business Slump sale is not subject to tax under the GST law. Department alleged that ITC credit to the tune of ₹ 18,62,930 on stock of the said business is required to be reversed. The department has raised a demand of ₹ 18,62,930 plus interest as may be determined in accordance with applicable provisions and penalty of ₹1,86,293	Appeal filed before The Joint/Additional Commissioner (Appeals) on 13.11.2024 alongwith mandatory pre-deposit of ₹ 186293/-
The Department in its order stated that the Company has procured raw materials from EoU/SEZ suppliers under Advance Authorization and was not eligible to claim refund of IGST on exports against such advance authorisations between October 2017 to March, 2022.	Appeal filed before the Commissioner (Appeals) on 03.04.2025 along with mandatory pre-deposit of ₹ 8,52,31,874/-
On the above grounds, the department has raised a Demand order for Tax of ₹ 85.23 crores. In addition, demand for penalty equivalent to the tax amount and applicable interest was also made	

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
The Department has alleged that R&D Centre of the Bhiwadi plant has not raised cross charge invoices for the R&D services provided to its Dahej Plant for the period from July 2017 till March 2021 and accordingly they did not pay the IGST of ₹ 7.71 Crores (approx.) on the said service of R&D Facilities. Demand of IGST of ₹ 7 crores under Section 74 of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017 with equivalent Penalty of ₹ 7 crore and applicable interest. -Above demand of ₹ 7 crores has already been deposited under protest by the Company between May, 2023 till July, 2023. The Company has also submitted to the relevant authorities that the above demand is erroneous in light of Rule 28 (valuation of goods and services between distinct or related persons) of the CGST Act, 2017	Appeal filed before the Commissioner (Appeals) on 28.04.2025

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

We strictly abide by our Code of Conduct and have robust Whistleblower Policy, demonstrating our dedication to ethics, anti-corruption, and upholding the highest standards of integrity. We have a well-defined vigil mechanism consisting of Code of Conduct for Directors and Senior Management Personnel, Code of Conduct for employees, Policy against sexual harassment, Whistleblower Policy, Code of Conduct for Prevention of Insider Trading. This mechanism enables our directors and employees to report any concerns related to unethical behaviour, bribery, corruption, or violations of our code of conduct. The policies and codes related to anti-corruption and anti-bribery can be accessed at <https://www.srf.com/about-overview/working-at-srf/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No fines/penalties were imposed by regulators/ law enforcement agencies/ judicial institutions, on account of bribery/corruption and conflict of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	104.07	111.24

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses (excluding of services Purchases) as % of total purchases	23.93%	31.84%
	b. Number of trading houses where purchases are made from	2243	2184
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	46.96%	44.31%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	24.72%	27.32%
	b. Number of dealers/ distributors to whom sales are made	650	689
	c. Sales to top 10 dealers /distributors as % of total sales to dealers/ distributors	30.64%	35.80%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.32%	0.08%
	b. Sales (Sales related parties/Total Sales)	0.02%	0.93%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	66.32%	83.35%
	d. Investments (Investments in related parties / Total Investments made)	44.31%	49.13%

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2024-25)	Previous Financial Year (FY 2023-24)	Details of improvements in Environmental and social impacts
R&D	-	-	We have taken multiple initiatives and make significant investments in development of sustainable and green technologies.
Capex	0.65%	13.98%	Capex includes projects under renewable energy installations, emissions reduction with an aim to mitigate our environmental impacts. We undertake tangible initiatives to enhance health and safety of our workforce in our facilities.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

At SRF, we prioritise sourcing of our raw materials in a responsible and sustainable manner. We have internal systems in place that encourage the procurement of goods from suppliers who demonstrate strong ESG practices.

We carry out a 'Supplier Quality System' assessment to evaluate suppliers on key aspects such as resource management, environmental compliance, certifications, and storage practices. Our goal is to work in collaboration with our suppliers, continuously improving their capabilities and creating mutually beneficial outcomes. Simultaneously, we strive to build lasting relationships with our supply chain partners by fostering trust, ensuring fairness, and maintaining transparency in every procurement decision.

b. If yes, what percentage of inputs were sourced sustainably?

74.38%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We have a unique demetallisation process that enables us to recycle non-usable metallised film generating out of our production process. This has helped us in reducing our reliance on virgin raw materials for manufacturing these films.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is applicable to our activities. We have secured necessary registrations wherever applicable and are in the process of establishing necessary systems to ensure compliance with Plastic Waste Management Rules across our facilities.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	3,455	3,455	100	3,455	100	0	0	3,455	100	3,366	97
Female	383	383	100	383	100	383	100	0	0	378	99
Total	3,838	3,838	100	3,838	100	383	10	3,455	90	3,744	98
Other than Permanent employees											
Male	12	12	100	12	100	0	0	12	100	12	100
Female	3	3	100	3	100	3	100	0	0	3	100
Total	15	15	100	15	100	3	20	12	80	15	100

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	3,730	3,730	100	3,730	100	0	0	3,730	100	3,514	94
Female	57	57	100	57	100	57	100	0	0	46	81
Total	3,787	3,787	100	3,787	100	57	2	3,730	98	3,560	94
Other than Permanent workers											
Male	6,659	6,591	99	6,659	100	7	0	1,468	22	6,524	98
Female	512	512	100	512	100	512	100	0	0	495	97
Total	7,171	7,103	99	7,171	100	519	7	1,469	20	7,019	98

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.45	0.34

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Not applicable	99	100	Not applicable
ESI	1	1	Y	1	3	Y
Others-please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We are committed to maintaining a work environment where every individual feels valued, respected, and empowered. Our commitment includes ensuring a safe and inclusive workspace for all. To support this, our facilities are equipped with accessible features such as elevators, ramps with appropriate incline angles, accessible restrooms, and thoughtfully designed seating arrangements to ensure movement and comfort for people with disabilities.

Our dedication to inclusivity is reflected in our ongoing efforts to ensure accessibility for people with disabilities (PwD). We have conducted comprehensive assessments at all our facilities to identify and eliminate any barriers to movement and accessibility, ensuring that all employees can thrive and contribute to their fullest potential.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We recognise the value of having a diverse workforce in the Company. We stand committed to upholding human rights and ensuring equal opportunities for all. Our Human Rights Policy and Code of Conduct reflect this commitment, guaranteeing fair employment and growth opportunities for all, whether serving or those interested in employment with us.

We ensure there is no discrimination based on factors like religion, caste, language, region, gender (including male, female, or transgender), age, sexual orientation, or physical abilities in our hiring and appraisal process. For more details, you can refer to the Human Rights section and view our full Human Rights policy on <https://www.srf.com/wp-content/uploads/2022/01/SRF-Human-Rights-Policy.pdf>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	86%	100%	92%
Female	100%	75%	100%	100%
Total	100%	85%	100%	92%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)			Details
Permanent Workers	Yes	Yes, we have robust Grievance Redressal Mechanisms in place for all employees and workers. Our People Redbook Systems serves as platforms for employees and workers to express their grievances. Additionally, anyone can submit complaints and suggestions anonymously through designated boxes in offices and plants. Our grievance redressal procedures ensure a fair and confidential resolution process.	
Other than Permanent Workers	Yes		
Permanent Employees	Yes		
Other than Permanent Employees	Yes		

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	3,838	74	2	3,580	0	0
Male	3,455	72	2	3,295	0	0
Female	383	2	1	285	0	0
Total Permanent Workers	3,787	1,256	33	3,792	1,163	31
Male	3,730	1,209	32	3,738	1,115	30
Female	57	47	82	54	48	89

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3,467	2,382	69	2,423	70	3,325	2,053	62	2,909	87
Female	386	175	45	350	91	285	107	38	196	69
Total	3,853	2,557	66	2,773	72	3,610	2,160	60	3,105	86
Workers										
Male	10,389	7,941	76	4,768	46	3,738	2,217	59	2,269	61
Female	569	447	79	153	27	54	39	72	27	50
Total	10,958	8,388	77	4,921	45	3,792	2,256	59	2,296	61

Note: Workers include other than permanent workers in FY 24-25

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,467	3,467	100	3,325	3,325	100
Female	386	386	100	285	285	100
Total	3,853	3,853	100	3,610	3,610	100
Workers						
Male	3,730	3,730	100	3,738	3,738	100
Female	57	57	100	54	54	100
Total	3,787	3,787	100	3,792	3,792	100

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

We recognise that health and safety is an integral part of our operations. Our Health & Safety Policy ensures safe and healthy working environment for all employees and workers. In line with this policy, we have a robust and comprehensive safety management systems based on guidelines of ISO 45001 across all our plants. Salient features of our health and safety management systems are:

- Conducting regular safety assessments through designated in-house safety officers to identify workplace hazards.
- Implementing corrective and preventive actions based on monitoring and audits.
- Regular review of the health and safety management system by the Health & Safety committee to ensure its continuing suitability, adequacy, and effectiveness.
- Organising awareness campaigns and conducting training sessions on topics such as safe operating procedures, chemical handling, and ergonomics.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We take proactive approach to manage workplace safety. It includes regularly conducting Hazard Identification and Risk Assessment (HIRA) as well as Hazard and Operability (HAZOP) studies at our facilities. These evaluations help us identify potential hazards in our operations. Based on the findings, our safety teams update operational control procedures and management plans to effectively mitigate identified risks. To strengthen our safety culture, our safety teams carry out periodic audits and inspections aimed at detecting risks, resolving safety concerns, and reducing the likelihood of workplace incidents.

For routine tasks, the process includes hazard identification, i.e. review of incident reports and near misses, employee reporting mechanisms, consultation with workers etc and risk assessment process, i.e. How risks are evaluated (e.g., likelihood and severity), scale, documentation and review. For non-routine tasks, such as maintenance or new project implementation, we conduct specific risk assessments before the commencement of work.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

We have a well-defined approach for identifying and reporting work-related hazards. Specific trainings are given to our workforce to recognise and report potential risks and hazards, unsafe acts and unsafe conditions in their surroundings.

We encourage our employees and workers to report potential risks and hazards, unsafe acts and unsafe conditions without any fear of retaliation in our internal portal or directly to the facility based EHS SPOC. The reporting enables us to take corrective actions and maintain a safe working environment for all.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

We have Occupational Health Centres at all our facilities. The Occupational Health Centers (OHC) are managed by qualified doctors, trained paramedic staff. In addition to handling occupational injuries, the OHCs also cater to non-occupational medical and healthcare advice if needed.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.48	0.18
	Workers	0.09	0.19
Total recordable work-related injuries	Employees	3	1
	Workers	2	6
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	2	0
	Workers	0	0

* Including contract workforce

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At SRF, we are fully committed to ensuring a workplace free from injuries. Our goal is to achieve zero incidents, whether injuries, fatalities, or accidents, across all our plants and manufacturing units. To support this, we have implemented comprehensive safety procedures, emergency response plans, and health and safety protocols throughout our operations. We have EHS Committees at each plant to actively promote a culture of safety across the organisation. Some of the measures taken by the entity to ensure safe and healthy workplace includes

- Regular fire and emergency evacuation exercises are carried out.
- Workspaces and equipment are designed following ergonomic guidelines.
- Plan to prevent violence in the workplace is in effect.
- Robust system for reporting incidents, near misses, and unsafe conditions is active, encouraging open reporting without fear of reprisal.
- Proper use of Personal Protective Equipment (PPE), such as masks, gloves, gowns, and face shields, is enforced for all personnel.
- Safety specialists routinely inspect the facilities to find and reduce potential safety hazards.
- Initiatives promoting the physical and mental well-being of staff are offered.
- Staff are given scheduled breaks to prevent exhaustion.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We actively engage with both internal and external stakeholders to understand their viewpoints, gather feedback, and respond to the issues that matter to them regarding us. We envisage building meaningful relationships and keep engaging with them as per mutual requirements. Based on our Stakeholder Engagement and Materiality Assessment (SEMA) conducted earlier, our key stakeholder groups are employees, suppliers, dealers, customers, shareholders and investors, communities, regulatory bodies and bankers.

2. List of Stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Regulatory Bodies	No	<ul style="list-style-type: none">Adherence to reporting requirementsIndustry representation on key matters	As per requirement	<ul style="list-style-type: none">Regulatory complianceOperational efficiencyDevelopment of communitiesManagement of environmental impactOccupational Health and SafetyEmergency PreparednessAir and GHG emissionsBiodiversity and resource conservationWaste management

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Shareholders	No	<ul style="list-style-type: none">Company websiteQuarterly publication of results followed by earning callPeriodic Analysts' briefing and individual discussions between fund managers and the management teamCommunication with shareholders to provide service	As per requirement	<ul style="list-style-type: none">Financial PerformanceBusiness Risk ManagementForay into new marketsOptimising operational costsCorporate governanceEthics and valueEnergy efficiencyRenewable energyDelivery of timely service
Suppliers	No	<ul style="list-style-type: none">Supplier evaluation programmePeriodic meetings Visits to supplier's facilities	As per requirement	<ul style="list-style-type: none">Pricing, quality and safety of raw materialsIssues related with human rightsLocal employmentMaterials
Customers	No	<ul style="list-style-type: none">Customer visits / audit and meetingsCustomer recognition/ awards programmesCustomer satisfaction surveysJoint development & product reengineering	As per requirement	<ul style="list-style-type: none">Product innovation and lifecycle efficiencyService qualityResolution of Customer ComplaintsQuality and Safety of ProductsPricing of ProductsBranding

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Employees	No	<ul style="list-style-type: none"> IT enablement & digitisation Structured and focussed training programmes Employee oriented work policies Adequate grievance mechanism for reporting and redressal Fair and transparent performance management systems and 360-degree feedback process Periodic open house meetings with senior leadership teams Regular employee engagement and feedback surveys 	As per requirement	<ul style="list-style-type: none"> Career growth prospects Learning and development programs Trainings Rewards and Recognition Occupational Health and Safety Work environment and policies Grievance redressal mechanism Ethics and transparency TQM Emergency preparedness Labour conditions
Local communities	No	<ul style="list-style-type: none"> Social impact assessment Joint development and partnership with local agencies, network partners for servicing wider set of local communities Local Infrastructure development, structured learning by digital classrooms training, providing scholarships, and other necessary support 	As per requirement	<ul style="list-style-type: none"> Social concerns in the region Minimising negative environmental impact Local employment
Bankers	No	<ul style="list-style-type: none"> In-person meetings Digital interface Email 	As per requirement	<ul style="list-style-type: none"> Transactional banking – deposits, withdrawals, transfers Loans and credit lines Investments and related advisory services Forex management New banking products

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3,838	2,315	60	3,580	2,467	69
Other than permanent	15	9	60	30	5	17
Total Employees	3,853	2,324	60	3,610	2,472	68
Workers						
Permanent	3,787	2,181	58	3,792	1,301	34
Other than permanent	7,171	2,993	42	8,154	2,824	35
Total Workers	10,958	5,174	47	11,946	4,125	35

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	3,455	0	0	3,455	100	3,295	0	0	3,295	100
Female	383	0	0	383	100	285	0	0	285	100
Other than Permanent										
Male	12	0	0	12	100	30	0	0	30	100
Female	3	0	0	3	100	-	-	-	-	-
Workers										
Permanent										
Male	3,730	0	0	3,730	100	3,738	0	0	3,738	100
Female	57	0	0	57	100	54	0	0	54	100
Other than Permanent										
Male	6,659	511	8	6,148	92	7,787	619	8	7,168	92
Female	512	230	45	282	55	367	199	54	168	46

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	08	23,50,000	02	23,50,000
Key Managerial Personnel	08	9,75,71,310	0	-
Employees other than BoD and KMP	3459	8,78,700	386	6,35,450
Workers	3730	5,08,488	57	3,47,656

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	5.73	5.04

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

We acknowledge, respect, and uphold human rights by creating a safe, secure, and healthy work environment for everyone in our workforce. To reinforce this commitment, we have a Values Steering Committee which consist of senior level employees and headed by our Joint Managing Director. The Committee is responsible for addressing any human rights concerns raised by our employees and workers, ensuring their voices are heard and their rights protected.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have a robust mechanism in place to address any grievances related to human rights violations. We encourage our workers and employees to report any human rights concerns directly to the Values Steering Committee or any of its members. Basis the nature of the complaint, the Committee assigns appropriate resources which gathers, validates, and analyses the information to investigate the matter. Subsequently, the committee communicates its decision and recommendations in writing to the employee who filed the grievance in a defined timeline. The recommendations are implemented by the relevant departments upon acceptance.

In the entire process of grievance redressal, the Committee ensure fairness, confidentiality, timeliness and following of due process.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/ Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	2	0	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	0
Complaints on POSH as a % of female employees/ workers	0.48%	0
Complaints on POSH upheld	4	0

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have strong mechanism in place to protect the complainant in discrimination and harassment cases. The mechanism includes safeguarding the complainant from any adverse action which includes discrimination, victimisation, retaliation, demotion, and/or adoption of any unfair employment practices.

Our aim is to create and maintain a safe, respectful, and inclusive environment where individuals feel empowered to report such incidents without fear and with the assurance that their concerns will be taken seriously and addressed effectively without having any adverse consequences on the complainant

9. Do human rights requirements form part of your business agreements and contracts?

We recognise, respect and uphold the importance of human rights and remain committed to protecting such rights. We actively encourage our suppliers to comply with all relevant laws and to align with Environment, Health, and Safety guidelines. Our focus remains on building strong partnerships with suppliers who demonstrate robust Environment, Health, and Safety practices

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (TJ)	888	518
Total fuel consumption (B) (TJ)	779	718
Energy consumption through other sources (C) (TJ)	-	-
Total energy consumed from renewable sources (A+B+C)	1667	1,236
From non-renewable sources		
Total electricity consumption (D) (TJ)	1,947	2,094
Total fuel consumption (E) (TJ)	9,438	9,350
Energy consumption through other sources (F) (TJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	11,385	11,444
Total energy consumed (A+B+C+D+E+F)	13,052	12,680
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (TJ/₹ Cr)	1.12	1.18
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (TJ/ USD million)	2.31	2.40*
Energy intensity in terms of physical output (TJ/MT)	0.029	0.029
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

PPP intensity numbers has been recomputed basis the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core dated 20 Dec 2024

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	10,39,863	8,41,756
(iii) Third party water	22,78,683	40,32,441*
(iv) Seawater / desalinated water	21,90,000	5,46,000*
(v) Others (Rainwater harvesting)	28,832	29,054
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	55,37,378	54,49,252
Total volume of water consumption (in kilolitres)	50,55,698	48,69,028
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (KL/₹ Lakhs)	4.32	4.51
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/USD millions)	892.90	922.20
Water intensity in terms of physical output (KL/MT)	11.08	11.30
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*FY 2023-24 water withdrawal reported under third party category is segregated into desalinated water and third-party water. Total Water withdrawal figure remains same. In FY 2023-24, water withdrawal from Desalinated/seawater category started in last quarter.

PPP intensity numbers has been recomputed basis the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core dated 20 Dec 2024

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

4. Provided the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	0	12,018 Tertiary Treatment
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25	FY 2023-24
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	4,85,378 Tertiary Treatment	5,68,206 Tertiary Treatment
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	4,85,378	5,80,224

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Water conservation is a priority for us, and we are fully committed to using water in a responsible manner in our operations. We focus on optimising water use through the adoption of water-efficient technologies, implementing recommendation of periodic internal audits on water infrastructure in our facilities along with the recycling and reuse of treated wastewater.

Our Chemical Business facility in Bhiwadi, Technical Textiles facilities in Manali, Viralmalai, Gummidipoondi and Gwalior, as well as our Performance Films & Foil Business facilities, operate as Zero Liquid Discharge (ZLD) facilities. At other facilities, we have installed wastewater treatment plants that ensure both the quality and quantity of discharged water remain well within the limits prescribed by the respective Pollution Control Boards.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	MT/Annum	653.80	428.65
SOx	MT/ Annum	883.34	677.53
Particulate Matter (PM)	MT/ Annum	220.27	202.56
Persistent organic pollutants (POP)	-	Not measured	Not measured
Volatile organic compounds (VOC)	-	Not measured	Not measured
Hazardous air pollutants (HAP)	-	Not measured	Not measured
Others- please specify			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9,88,667	9,45,442
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,93,064	4,16,445
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/ ₹ Lakhs	1.18	1.26
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO ₂ e/USD million	244.03	257.94
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MT	3.03	3.16
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

PPP intensity numbers has been recomputed basis the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core dated 20 Dec 2024.

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We are committed to reducing our Green House Gas (GHG) emissions and create a positive impact on the planet. During the year, we had undertaken multiple initiatives at our manufacturing locations to reduce GHG emissions. Selected initiative are

- Our share of renewable electricity has increased to 31.52%. Higher procurement of wind and solar power from the PPA agreements by our Chemical Business led to the increase.
- We continue to increase the use of biomass in our operations
- Our energy efficiency measures include
 - o In the Chemical Business, our initiatives such as optimisation and improvement of chiller operation by doing common brine network circuit, replacement of cooling tower fan with energy efficient fan and existing motors with energy efficient motors resulted in savings of more than 25 lakh kWh.
 - o In the TTB, we were able to save more than two lakh kWh through the installation of a “Direct Evaporative cooling unit”, resulting in reductions in energy consumption and operational costs.
 - o In the PFB, we replaced chilled water with additional closed loop cooling tower line from Resin Plant, improving flow and cooling efficiency. Further, the frequency of our cooling water pump was brought down from 50Hz to 40Hz, saving around 360 kWh per day.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4,315	2,996
E-waste (B)	7	5
Bio-medical waste (C)	0.0152	0.02
Construction and demolition waste (D)	123	0
Battery waste (E)	2	5
Radioactive waste (F)	0	0
Other Hazardous waste. (Primarily consists of Spent solvent and process residue generated in Co-processing/Pre-processing)	6,00,859	5,40,189
Other Non-hazardous waste generated (H). (Primarily consists of fly ash and other miscellaneous scrap items)	74,880	75,649
Total (A+B + C + D + E + F + G + H)	6,80,186	6,18,845
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/₹ Lakh)	0.58	0.57
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ USD million)	120.13	117.21
Waste intensity in terms of physical output (Total waste generated/Total production (in MT))	1.49	1.43
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,31,257	3,01,819
(ii) Re-used	1,18,373	1,01,881
(iii) Other recovery operations	1,72,519	1,75,365
Total	6,22,150	5,79,065
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	121	851
(ii) Landfilling	48,366	38,247
(iii) Other disposal operations	242	2
Total	48,729	39,100

PPP intensity numbers has been recomputed basis the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core dated 20 Dec 2024.

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At SRF, environmental and social responsibility are one of our Aspirations 2030. As part of the environmental and social responsibility, we are committed to manage our waste effectively through our 3R approach – Reduce, Reuse, and Recycle. Our efforts focus on minimizing waste generation at the source, promoting the reuse of materials wherever feasible, and maximising the recycling of remaining waste streams. Accordingly, we work towards integrating circularity across our operations and strive to function within a 'closed loop' in our operations.

We have significantly advanced our 3R capabilities by investing in the required infrastructure and processes, such as:

- We place a strong emphasis on efficiently using virgin raw material and increasing our recycled input material from our total raw material consumption.
- The total recycled input material used in PFB was approximately 3,450 MT (including PET chips & PP chips).
- During the year, we implemented several initiatives such as recycling paper tubes and shell rolls in our Technical Textile Business. We were able to recycle 60% of paper tube and 89.8% of shell roll.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			None

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
					None

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
				None

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

10

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry	National
2	Refrigerant Gases Manufacture Association	National
3	Indian Chemical Council	National
4	CHEMEXCIL	National
5	Association of Chloromethanes Manufacturers	National
6	National Safety Council	National
7	Manmade and Technical Textiles Export Promotion Council (MATEXIL)	National
8	Polyester Textile Apparel Industry Association (PTAIA)	National
9	Indian Technical Textile Association (ITTA)	National
10	Quality Circle Forum of India	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	None	

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
					None

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
						None

3. Describe the mechanisms to receive and redress grievances of the community.

We are committed to having an accessible and effective grievance mechanism for our communities. This robust system allows us to receive and address any complaints or concerns raised. To ensure we understand and respond appropriately, we actively engage with local communities through various channels, including personal visits, surveys, meetings, and written correspondence. Community members can also easily reach us through the dedicated "Contact us" section on our website, ensuring multiple avenues for their voices to be heard and their concerns to be resolved through our established redressal process.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	18.41%	25.54%
Sourced directly from within India	71.19%	72.93%

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	50%	52%
Urban	15%	14%
Metropolitan	35%	34%

(Place to be categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer advocacy is central to our Aspirations 2030, and we aim to be a trusted and preferred business partner by fostering strong, responsive relationships. We have a structured complaint resolution system in place, accessible through the "Contact Us" section of our website, ensuring timely redressal.

Our marketing and customer relationship management team regularly engage with customers through discussion, surveys, and meetings to gather insights. We also float periodic satisfaction surveys for our customer. Their response helps us in improving our offerings reflecting our dedication to customer-centricity.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Others	555	13	None	520	5	None

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not applicable
Forced recalls	0	Not applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Safeguarding the security and confidentiality of the Company's information and data is essential for maintaining smooth operations and stakeholder trust. At SRF, we have established a comprehensive cybersecurity policy and implementation framework to uphold these standards. The policy can be found here <https://www.srf.com/wp-content/uploads/2024/03/Cyber-Security-Policy.pdf>

Some of our key strategies to mitigate Cybersecurity risks are mentioned below:

- Strengthening network boundaries with technologies like dual firewalls, content filtering for internet and email, and secure VPNs.
- Securing data centers and implementing robust identity and access control, including multi-factor authentication.
- Managing and monitoring privileged IT user access through PIM/PAM systems.
- Conducting regular cybersecurity awareness training for employees.
- Managing mobile devices to mitigate data leak risks for specific users.
- Protecting intellectual property through classification and encryption using IRM solutions to prevent data exfiltration.
- Maintaining and upgrading infrastructure (servers, network, IT-OT) with proper segregation and micro-segmentation.
- Utilizing additional security hardware and software for enhanced data protection.
- Operating a 24/7 Security Operations Centre (SOC) for security event management and monitoring.
- Deploying advanced anti-malware and Endpoint Detection and Response (EDR) on all endpoints and servers.
- Performing routine automated vulnerability scans and applying necessary patches.
- Maintaining segregated backups to ensure data recovery after a security incident.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

None

b. Percentage of data breaches involving personally identifiable information of customers

None

c. Impact, if any, of the data breaches

None

Note: Reasonable assurance has been carried out by BDO India LLP on above indicator

Independent Assurance Statement

To
SRF Limited,
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237, Second Floor,
Mayur Place, Noida Link Road,
Mayur Vihar Phase-1 Extn, Delhi 110 091

Independent Assurance Statement on Business Responsibility and Sustainability Report (BRSR) disclosures and Integrated Annual Report (IAR) for the financial year 2024-25.

Introduction and objective of engagement

SRF Limited (the 'Company') has developed its Business Responsibility and Sustainability Report ('BRSR') including the BRSR Core Indicators¹, based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India LLP (BDO) was engaged by the Company to provide independent assurance on select non-financial sustainability disclosures in the BRSR (the 'Report') for the period 1st April 2024 to 31st March 2025.

The Company's responsibilities

The content of the Report and its presentation are the sole responsibilities of the Management of the Company. The Company's Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibility

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the BRSR Core Indicators as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board. We applied the criteria of 'Reasonable' Assurance for non-financial Core Indicators of BRSR (Business Responsibility & Sustainability Report).

Scope & boundary of assurance

We have assured the BRSR Core Indicators¹, (as set out under Appendix 1 to this statement), pertaining to the Company's non-financial performance for the period 1st April 2024 through 31st March 2025.

The reporting scope and boundary cover the Company's operations.

Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. The physical & virtual verification on sample basis was carried out at the following locations:

- Corporate Office, Gurugram;
- Chemical Business: Dahej Site & Bhiwadi Site;
- Performance Films & Foil Business: Indore Site [Domestic Tariff Area 1 (DTA1), Domestic Tariff Area 2 (DTA2) & Special Economic Zone (SEZ)].

These manufacturing facilities, combined, represent approximately 80% of the revenue generated by the Company. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report.

We used our professional judgement as Assurance Provider for selection of sample of the Company's locations/facilities and non- financial information for the verifications.

We conducted a review and verification of data collection, collation, and calculation methodologies,

and a general review of the logic of inclusion/omission of relevant information/data in the Report.

Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial/sustainability information of the BRSR Core Indicators;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at both corporate and plant/facility levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

Limitations & exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2024 to 31st March 2025);
- Review of the 'economic and/or financial performance indicators' included in the Reports, specifically, the financial information based on which such indicators are reported; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope and boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

Our observations

Based on our review of the Report, we observed that the disclosures of the Company, covered under the 'Scope and boundary of assurance', are fairly reliable. Certain data collation and compilation discrepancies, which were noted during our review, were subsequently corrected.

Our above observations, however, do not affect our conclusion regarding the Report.

Our conclusions

Based on the scope of our review, we concluded that the non-financial sustainability disclosures of the BRSR Core indicators as mentioned in 'Scope and boundary of assurance' fairly fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Dipankar Ghosh

Partner & Lead

Sustainability & ESG

Business Advisory Services Gurugram, Haryana

30 May 2025

Appendix 1

The sustainability non-financial indicators considered during the engagement are based on BRSR Framework are as follows:

A. BRSR Core Indicators

Sr. No.	Principle/ Indicator/ Reference	Attribute	Parameter
1	Principle 6-E7	Green-house gas (GHG) footprint	<ol style="list-style-type: none"> Total scope 1 emissions Total scope 2 emissions GHG emission Intensity (Scope 1 + 2): <ol style="list-style-type: none"> Total Scope 1 and Scope 2 emissions per rupee of turnover Total Scope 1 and Scope 2 emission per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total Scope 1 and Scope 2 emission intensity in terms of physical output
2	Principle 6-E3 Principle 6-E4	Water footprint	<ol style="list-style-type: none"> Total water withdrawn Total volume of water consumption Water consumption intensity: <ol style="list-style-type: none"> Water consumption per rupee of turnover Water consumption per rupee of turnover adjusted for Purchasing Power Parity (PPP) Water intensity in terms of physical output Water Discharge by destination and levels of Treatment
3	Principle 6-E1	Energy footprint	<ol style="list-style-type: none"> Total energy consumed % of energy consumed from renewable sources Energy intensity: <ol style="list-style-type: none"> Energy consumed per rupee of turnover Energy consumed per rupee of turnover adjusted for Purchasing Power Parity (PPP) Energy intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity- details related to waste management by the entity	<ol style="list-style-type: none"> Total waste generated Waste generated intensity: <ol style="list-style-type: none"> Waste generated per rupee of turnover Waste generated per rupee of turnover adjusted for Purchasing Power Parity (PPP) Waste intensity in terms of physical output For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method

Sr. No.	Principle/ Indicator/ Reference	Attribute	Parameter
5	Principle 3 – E1(C) Principle 3 – E11	Enhancing employee wellbeing and Safety	<ol style="list-style-type: none"> Spending on measures towards well- being of employees and workers- cost incurred as a % of total revenue of the company. Details of safety related incidents for employees and workers <ol style="list-style-type: none"> Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) Total recordable work-related injuries No. of fatalities High consequence work-related injury or ill-health (excluding fatalities)
6	Principle 5 – E3(b) Principle 5 – E7	Enabling Gender Diversity in Business	<ol style="list-style-type: none"> Gross wages paid to females as a % of total wages paid Complaints on POSH <ol style="list-style-type: none"> Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) Complaints on POSH as a % of female employees / workers Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	<ol style="list-style-type: none"> Input material sourced from following sources as % of total purchases Directly sourced from MSMEs/ small producers and directly from within India Job creation in smaller towns- wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	<ol style="list-style-type: none"> Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable
9	Principle 1 – E9	Open-ness of business	<ol style="list-style-type: none"> Concentration of purchases & sales done with trading houses, dealers, and related parties <ol style="list-style-type: none"> Purchases from trading houses as % of total purchases Number of trading houses where purchases are made from Purchases from top 10 trading houses as % of total purchases from trading houses Sales to dealers / distributors as % of total sales Number of dealers / distributors to whom sales are made Sales to top 10 dealers / distributors as % of total sales to dealers / distributors Loans and advances & investments with related parties Share of RPTs (as respective %age) in: <ol style="list-style-type: none"> Purchases Sales Loans & advances Investments

Notes:

- For BRSR indicators, "E" denotes Essential Indicators.