



SRF

We always find a better way

Fluorochemicals Business
Specialty Chemicals Business

**SUSTAINABILITY
REPORT 2019-21**



Progress with Purpose

SUSTAINABILITY REPORT 2019-21

Fluorochemicals Business
Specialty Chemicals Business



ASPIRATIONS 2030





Progress with Purpose

SRF's progress has always been purposeful – way beyond profits and always inclusive. Mindfulness in our actions and awareness about the impact of our decisions, have helped us be the change makers for a better tomorrow.

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About the Report

Our eighth biennial Sustainability Report for the 2019–21 period showcases our performance and sustainability approach throughout our business and value chain.

Our stakeholder engagement processes have identified material topics which have helped to showcase sustainability data and information via this report. We have detailed our performance information for the FY2019–21 period and aim to inform our stakeholders about our efforts to achieve inclusive development and sustainable growth.

Based on the International Standard on Assurance Engagement (ISAE) 3000 – limited assurance criteria, the report has been assured and we have included the assurance statement in the annexure of the report. Furthermore, the report displays our commitment and dedication towards

the United Nations Sustainable Development Goals and is prepared on the basis of the Global Reporting Initiative (GRI) standards ('Core' option) of sustainability reporting. We have our corporate office in Gurugram, Haryana and two of our manufacturing facilities are situated in Dahej, Gujarat and Bhiwadi, Rajasthan.

Your comments and feedback on this report are valuable for us. We encourage you to share your suggestions to allow us to enhance the quality of our future sustainability communications.

Please reach out to us by contacting Vikas Yadav (e-mail: vikas.yadav1@srf.com) and Sanjay Katiyar (e-mail: skatiyar@srf.com).

For additional information, please visit our website at <http://www.srf.com/>.

ESG Scorecard



ENVIRONMENT

520 TJ
energy consumed using
mustard husk in our boilers
as biomass

Energy savings in FY 2020-
21 due to energy saving
initiatives
5,412.9 GJ

ZERO
waste water discharge unit
since 2007 (Bhiwadi)



SOCIAL (SRF Group)

~INR **2.5 Cr.**
COVID response
expenditure

7%
increase in female workforce
compared to FY 2017-19

INR **10.18 Cr.**
spent on CSR activities
related to NRM, education,
and, art and culture
(FY 2020-21)



GOVERNANCE (SRF Group)

Mr Ashish Bharat Ram
named India's
BEST CEO
in the emerging companies
category by Business Today

INR **100+** Cr.
R&D spend
(FY20-21)

16%
increase in gross operating
revenue (FY20-21)

Senior Management Perspective



Sustainability is embedded within our businesses and across SRF's value chain to create a better future.

2019-21 has been a historic period for humanity. The COVID-19 pandemic created disruption around the world. At the same time, global leaders gathered for the COP26 climate summit in Glasgow to accelerate actions and commitments in the fight against climate change. These events highlight some of the critical issues we face today.

At SRF, we are committed to embedding sustainability within our businesses and across the value chain to create a better future. Keeping this in view, we made a conscious decision to adopt ESG (Environmental, Social and Governance) as part of our company aspirations. Earlier this year, we introduced and launched SRF's ASPIRATIONS 2030. The five pillars of our ASPIRATIONS 2030 are:

We will continuously strive to be known for our:

- Professional Reputation and Value System
- Customer Advocacy

- Innovation and Technology Leadership
- Operational Excellence
- Environment & Social Responsibility

Our efforts in ESG encompass management of water use, protecting ecosystems, reducing environmental impact related to operations, and ensuring favourable working conditions for our employees, without compromising on our economic performance, among others.

Our response to COVID-19

The COVID-19 pandemic brought the whole world to a standstill. It affected production, disrupted supply chains and markets, resulting in huge financial losses. Given the extraordinary circumstances, I would like to talk about some of the measures that we put in place to prevent the spread of the virus, safeguard our operations, and keep our employees safe.

Production processes

Across all our factories, daily cleaning and stringent hygiene protocols for employees were followed. With the COVID-19 pandemic, we instituted increased frequency and depth of cleaning at all our sites. We reduced all visitor traffic to our facilities, limiting this to business-critical operations and implemented travel restrictions.

Employee safety

We took pro-active steps to protect our teams that include additional hygiene, social distancing (including in canteens) and limiting access of employees on a need to basis throughout our manufacturing sites.

Community engagement

We did everything in our capacity to contribute to the philanthropic aspect of the COVID-19 crisis. At some of our facilities in India, we operated community kitchen during the national lockdown to feed the migrant workers and frontline teams daily. Addressing the urgent need for personal protective equipment (PPE) by frontline workers, our team donated PPE kits, hand sanitizers, and essential drugs to the local authorities. During the devastating second wave in India, SRF donated oxygen concentrators to healthcare / COVID-19 care centres and set up oxygen generation plants.

In addition to this, we worked diligently to establish transformational sustainability goals for our company and made meaningful progress in some of our key focus areas, which includes the following:

Increasing our climate commitments

At SRF, we are focusing on purchasing renewable energy and maximizing the use of existing and accessible technologies to reduce emissions from our facilities and operations.

Investing in the future of Water

From setting up rainwater harvesting systems to substantial re-use of treated wastewater within our facilities, at SRF, we are focusing on reducing our dependence on freshwater for manufacturing and cooling processes. Additionally, for the benefit of the community around our chemical facility in Bhiwadi and to reverse the depletion of the water table, SRF Foundation, our CSR arm has constructed earthen dams in adjoining villages, thereby increasing the livelihood of farmers, and contributing to water and food security of our nation.

Advancing a thriving society

We are focussed on our pursuit of 'zero accidents' safety performance for our employees and contractors, as well as on matters concerning diversity, equity and inclusion in our workplace, and active engagement with our suppliers and communities.

We have reinforced our commitment to diversity by becoming a signatory to the Women Empowerment Principles, an initiative created in collaboration with UN Women and UN Global Compact. As a proud member of this global movement, we have pledged to ensure that gender equality, along with overall diversity, is protected and promoted at SRF.

We also work closely with Together for Sustainability (TfS) initiatives to get aligned with the global standards for environmental, social and governance performance of chemical supply chains.

Future Focused

We are future focused, and our approach to sustainability is grounded by our commitment to help achieve a better future for all of us. No single company can solve the current challenges alone, but through collaboration, innovation, diligence, and persistence, we will accomplish our goals. I am optimistic about our future and look forward to seeing what we accomplish together.

Sincerely,



KARTIK BHARAT RAM

Joint Managing Director
SRF Limited



Our growth is in collaboration with all the stakeholders, including communities, across the value chain.

Sustainability, has been an integrated journey at SRF since inception – a journey of continuous learning, adaptation, and improvement of our business processes.

Our fluorochemicals business (FCB) operations rely on many natural resources which are available in limited quantity in the world. In these situations, managing and evaluating environmental impact is not only crucial for the planet but also important for the financial sustainability of supply chain and business. We always put relentless efforts to reduce the environmental footprint and achieve financial sustainability. Our FCB drives its work through the sale of refrigerants, pharma propellants and industrial chemicals. Moreover, we are the only Indian manufacturer of ozone-friendly refrigerants such as F134a, and F32.

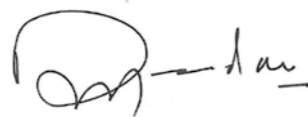
We have been focused on developing environmentally sustainable products with lower global warming potential (GWP), lower ozone depleting substances (ODS) potential, lower carbon footprint and sustainable hydrofluorocarbon (HFC) blends. We are also the first Indian company to obtain the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) certification for R-467A. It is a low GWP refrigerant blend for stationary air-conditioning application by in-house patented technology.

FCB understands the changing needs of modern citizens and the need for environmentally responsible offerings, so we have been consciously driving our resources to develop sustainable products. Some of our key product offerings in this regard are as follows:

- R32 refrigerant gas: an ozone safe and zero ODS
- R467A refrigeration gas: a non-toxic, lower flammability & GWP refrigerant blend designed mainly for use in stationary air conditioning applications.

Sustainability is deeply embedded into all our business processes from product development to distribution. We place considerable reliance on local sourcing – about 50–75% of our key raw materials are sourced locally. Our constant efforts to streamline operations and enhance system efficiency have increased productivity from existing resources. We are working aggressively to reduce our climate impact and waste generation, integrate green chemistry in our product development, improve and augment our health and safety processes, implement sustainable procurement practices across the supply chain and ensure that our people practices are in accordance with the global standards. In addition to this we have taken green initiatives to reduce water and energy consumption, and reduce dependency on fossil fuel resources consuming biomass as fuel.

Our growth is in collaboration with all the stakeholders, including communities, across the value chain. We also ensure structured stakeholder engagements to arrive at our 'material topics' to make our sustainability efforts focused and effective. Our top management is completely committed to drive sustainability and positively impact the triple bottom line framework – profit, planet and people – and drive sustainable and responsible growth. Our role is not only to provide resources and drive sustainability initiatives but also to strongly influence organizational culture and company-wide decision-making processes through this commitment and leadership.



PRASHANT YADAV

President & CEO

Fluorochemicals Business (FCB)



The Specialty Chemicals Business is today the result of a substantial and sustained investment over people, processes and assets.

Over the years, our continuing focus on sustainability, corporate citizenship and inclusive growth have held us in good stead, and the steady evolution in our governance framework to comply with internal standards and meet external benchmarks have been recognized and rewarded by our partners globally.

'SRF Management Way' has been the soul of our quality journey for decades, and these principles form the bedrock of our strategic planning and execution processes, ensuring we remain oriented to our true north: reliability and sustainability, a customer-first approach, a long-term perspective. The Business Management Team drives business growth and compliance with strongly embedded governance principles that have become the organizational culture.

The Specialty Chemicals Business (SCB) is today the result of a substantial and sustained investment over people, processes and assets. With expertise emanating from Fluorine chemistry and thereafter spreading into varied platform chemistries, we have successfully demonstrated our capabilities in developing and producing advanced intermediates for agrochemical and pharmaceutical applications. We are now well known in the Specialty Chemicals industry for creating novel and cutting-edge solutions to difficult problems, with an emphasis on the creation and protection of non-infringing Intellectual Property. Our focus on long-term sustainability ensures our continuing deep commitment to the Environment, Health and Safety (EHS) aspects of the organization, and the society at large. We are a part of the Responsible Care initiative to drive continuous improvement in EHS.

We believe that R&D is an engine for growth and breakthrough value creation, and therefore, we are continuously investing in people and knowledge to raise our capabilities. The Chemicals Technology Group (CTG) actively creates new technologies for the Fluorochemicals and Specialty Chemicals Businesses, in line with customer demand and market opportunities. CTG follows a rigorous approach to IP creation and have filed more than 300 patent applications till now. The focus on innovation permits SCB to reduce waste, improve reliability and EHS, resulting in enhanced sustainability and delivering exceptional value for our customers.

Sustainability with strong focus on carbon footprint is now a key goal for companies across the globe. We, at SRF, have also been walking on this path as part of our ongoing journey towards becoming sustainable and the impetus has reached a new high in recent times. We believe and are participating in addressing the global challenge of climate change and are working towards this goal with renewed energy and a sense of urgency. We are committed to greener and sustainable growth for the Business.



ANURAG JAIN

President & CEO

Specialty Chemicals Business (SCB) & Chemicals Technology Group (CTG)

SRF at a Glance



INR 12,549 Cr
Revenue

3,146
EBITDA

14
Manufacturing Plants

7,000+
Global workforce

Operations in **4**
Countries

Export to **90+**
Countries

Above data as on 31 March 2022.

Five decades as a chemical-based multi-business global entity engaged in the manufacturing of industrial and specialty intermediates

Five business verticals

- Fluorochemicals
- Specialty chemicals
- Packaging films
- Technical textiles
- Coated and laminated fabrics

14 manufacturing plants

- 11 in India and one each in Thailand, South Africa and Hungary

Export to more than 90 countries

Ranking

- Largest manufacturer of Difluoro & Trifluoro Alkyl Intermediates (globally)
- 2nd Largest manufacturer of Nylon 6 tyre cord fabrics (globally)
- 3rd Largest manufacturer of Conveyor belting fabrics (globally)
- Pioneer in F 134a and F 32 refrigerants (India)

Only company in India manufacturing

- F 134a and F 32 refrigerants using in-house technology
- Dymel® F 134a/P, our propellant for asthma inhalers
- Polyester tyre cord fabrics

No 1 in India in

- Tyre cord fabrics
- Belting fabrics
- Coated fabrics
- Specialty chemicals
- Refrigerants

Awards and Recognition



State Safety Award 2020 awarded to Bhiwadi site by the Government of Rajasthan



SRF's Specialty Business awarded the Syngenta Supplier Award 2020 for performance



EY Entrepreneur of the year 2019 in the manufacturing category conferred on Chairman, Mr Arun Bharat Ram



CSR - Best STEM Education Project – Through Partnership (Large Impact) at the 9th CSR Awards



Managing Director, Mr Ashish Bharat Ram named India's Best CEO in the emerging companies category by Business Today



ICC Award for Excellence in Management of Health & Safety to SRF Bhiwadi

Sustainability Approach



We consider sustainability integral to our growth process. This is reflected in our competitive positioning. Our corporate leadership team has been assigned the responsibility of providing a strategic course to drive our ESG agenda, including allocation of adequate capital for effective implementation, management oversight, and review of various initiatives on an ongoing basis that are implemented by our respective businesses.

Our stakeholders' interests are at the heart of all our operations. We have always focused on moving towards growth that is sustainable, profitable and socially responsible.

ESG has long been a part of our growth DNA. We have adapted our sustainability approach based on Elkington's 'People-Profit-Planet' framework and had redefined our sustainability model as **Triple E framework** – Engagement, Environment, and Enterprise. Over the years, this has transitioned seamlessly into our **ESG Framework** that forms the basis for our approach to sustainability.



ESG

Environment

Initiatives for curtailing environmental footprint from our operations and going beyond regulatory compliances

Social

Meaningful engagement with our employees and local communities

Governance

Ensuring participatory, transparent, equitable and inclusive growth

Aligning with the United Nations' SUSTAINABLE DEVELOPMENT GOALS

UN's 17 Sustainable Development Goals (SDGs) are focused on promoting action on challenges across the world such as climate change, poverty, environmental degradation, education and peace. For achieving these goals by 2030, the United Nations has advised all the countries to initiate appropriate actions. At SRF, we have taken up significant responsibilities and actions towards achieving some specific goals.

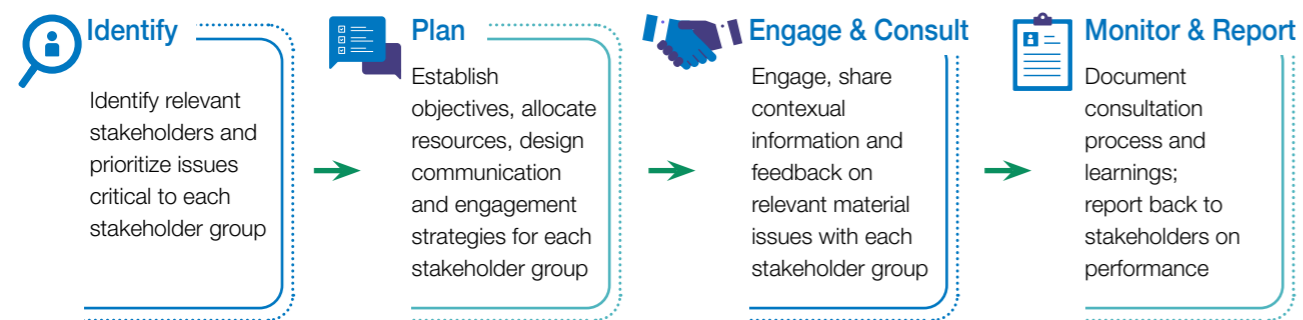
<p>3 GOOD HEALTH AND WELL-BEING</p> <p>Our policies are aligned to ensuring good health and well-being of our employees. As part of our CSR initiatives, we also extend community support for promoting awareness around health, sanitation and AIDS.</p>	<p>4 QUALITY EDUCATION</p> <p>The SRF Foundation is dedicated to ensuring quality education. A lot of our CSR activities are focused on helping schools in the matters of digital transformation and infrastructure and supporting students who are academically weak.</p>	
<p>5 GENDER EQUALITY</p> <p>Maintaining gender equality has been a conscious effort while conducting all our activities. We have two female leaders on the Board of Directors. Our Project Shiksha specifically targets education of girls.</p>	<p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>Using clean and renewable energy has been our relentless endeavour over the years. This is reflected in our increasing shift from non-renewable sources of energy to renewable ones for conducting our operations.</p>	
<p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>We encourage inclusive and sustainable economic development, decent work environment, and productive employment.</p>	<p>10 REDUCED INEQUALITIES</p> <p>Inclusion and diversity and community development are an integral part of our business.</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>Through constant R&D we ensure responsible production, and any waste or hazardous substances that our operations might generate, are appropriately disposed off.</p>
<p>13 CLIMATE ACTION</p> <p>We lead the way in developing futuristic, low global warming potential (GWP) refrigerants. We are the only Indian manufacturer of ozone-friendly refrigerants such as F 134a and F 32.</p>	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p>We support and encourage inclusive and peaceful societies for sustainable development, enable access to justice for everyone and develop accountable, effective and inclusive institutions across all levels.</p>	

Stakeholder Engagement



The way we engage with our stakeholders determines the value we drive. Meaningfully and frequently engaging with our stakeholders and sharing relevant information, helps us better comprehend their expectations from us, as well as address any concerns they may have. This allows us to truly partner with them and achieve a concrete understanding of their requirements, thereby helping us determine the course of our strategies and measures for optimal growth.

During this process we have recognized disadvantaged, marginalised and vulnerable stakeholders in our communities and set up critical intervention areas through needs assessment surveys. Our stakeholder engagement process is outlined below.



Our primary stakeholders comprise our customers, employees, investors, communities, suppliers/vendors, and regulatory bodies. We regularly engage with both, our internal as well as external stakeholders and ensure constant facilitation of dialogues via different channels. Our stakeholder engagement has been delineated in the following table. It charts out our stakeholder expectations, the channels of communication we use and the teams that are responsible for interacting with key stakeholder groups.

Stakeholder Engagement Exercise

Stakeholder group	Key expectations	Channels of communication	Key responsible groups
Shareholders, Investors	<ul style="list-style-type: none"> » Business plans, growth feasibility and stability » Better quarterly reports/performance ratios » Corporate reputation » Transparent reporting » Prudent capital allocation » Corporate governance and risk management » High dividend pay-out 	<ul style="list-style-type: none"> » Company website » Quarterly publication of results followed by earnings calls » Periodic briefing by analysts and individual discussions between the management team and fund managers 	<ul style="list-style-type: none"> » Managing Director (MD), Chief Financial Officer (CFO) and Investor Relations
Customers	<ul style="list-style-type: none"> » Reputed brand, high-quality and reliable products » Product innovation and eco-friendly products » Timely market/product updates » Respectable contractual terms and price » Timely resolution of customer complaints » Ethical practices » Confidentiality of customer data 	<ul style="list-style-type: none"> » Customer visits/audit and meetings » Customer recognition/ awards programmes » Customer satisfaction surveys » Joint development and product re-engineering 	<ul style="list-style-type: none"> » Marketing » Technical services » Customer relationship management
Suppliers	<ul style="list-style-type: none"> » Transparent and fair dealing » Consistent business and financial growth » Joint exploration of probable opportunities » Confidentiality of supplier data 	<ul style="list-style-type: none"> » Supplier evaluation programme » Periodic meetings » Visits to suppliers' facilities 	<ul style="list-style-type: none"> » Sourcing
Employees	<ul style="list-style-type: none"> » Favourable work culture » Adequate work environment » Adherence to SRF's values » Fair and equal compensation » Learning and development opportunities » Fair, regular and transparent rewards and recognition » Periodic constructive performance management and feedback » Career development opportunities » Appropriate grievance redressal mechanisms » Job security 	<ul style="list-style-type: none"> » Structured and focused training programmes » IT enablement and digitisation » Employee-oriented work policies » Adequate grievance mechanism for reporting and redressal » Transparent and fair performance management systems and 360-degree feedback processes » Regular open-house meetings with senior leadership teams » Regular employee engagement and feedback surveys 	<ul style="list-style-type: none"> » Human resources
Local Community	<ul style="list-style-type: none"> » Local employment » Skill development and education » Local infrastructure development » Conservation of the natural environment » Ensuring the health and safety of nearby communities 	<ul style="list-style-type: none"> » Social impact assessment » Joint development and partnership with local agencies and network partners to facilitate the servicing of a wider set of local communities » Local infrastructure development, structured learning through digital classrooms training, provision of scholarships, and other necessary support 	<ul style="list-style-type: none"> » SRF Foundation (corporate social responsibility arm of SRF) » Plant-level CSR
Regulatory Bodies	<ul style="list-style-type: none"> » Compliance with the applicable laws and regulations » Participation and contribution towards various initiatives 	<ul style="list-style-type: none"> » Adherence to reporting requirements » Industry representation on key matters 	<ul style="list-style-type: none"> » Senior management and relevant functions

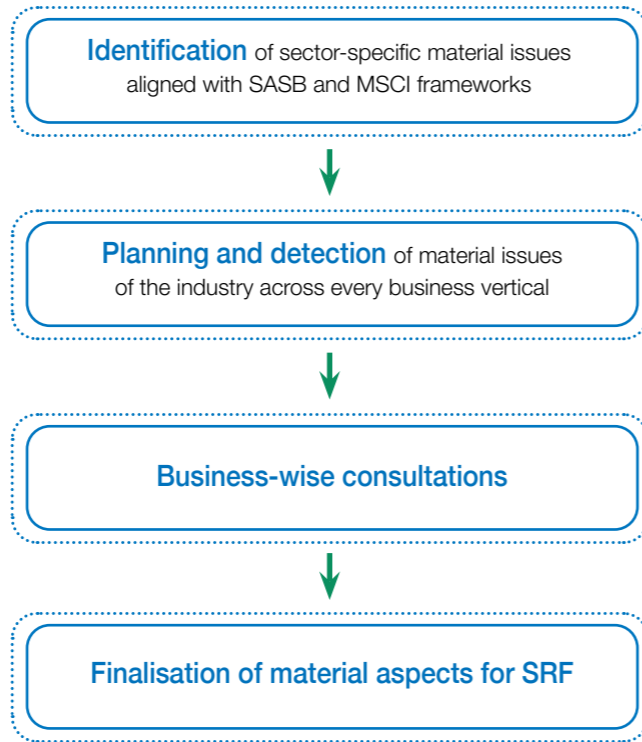
Materiality Assessment

At SRF, we have adopted a systematic approach to identifying issues that are material to our stakeholders.

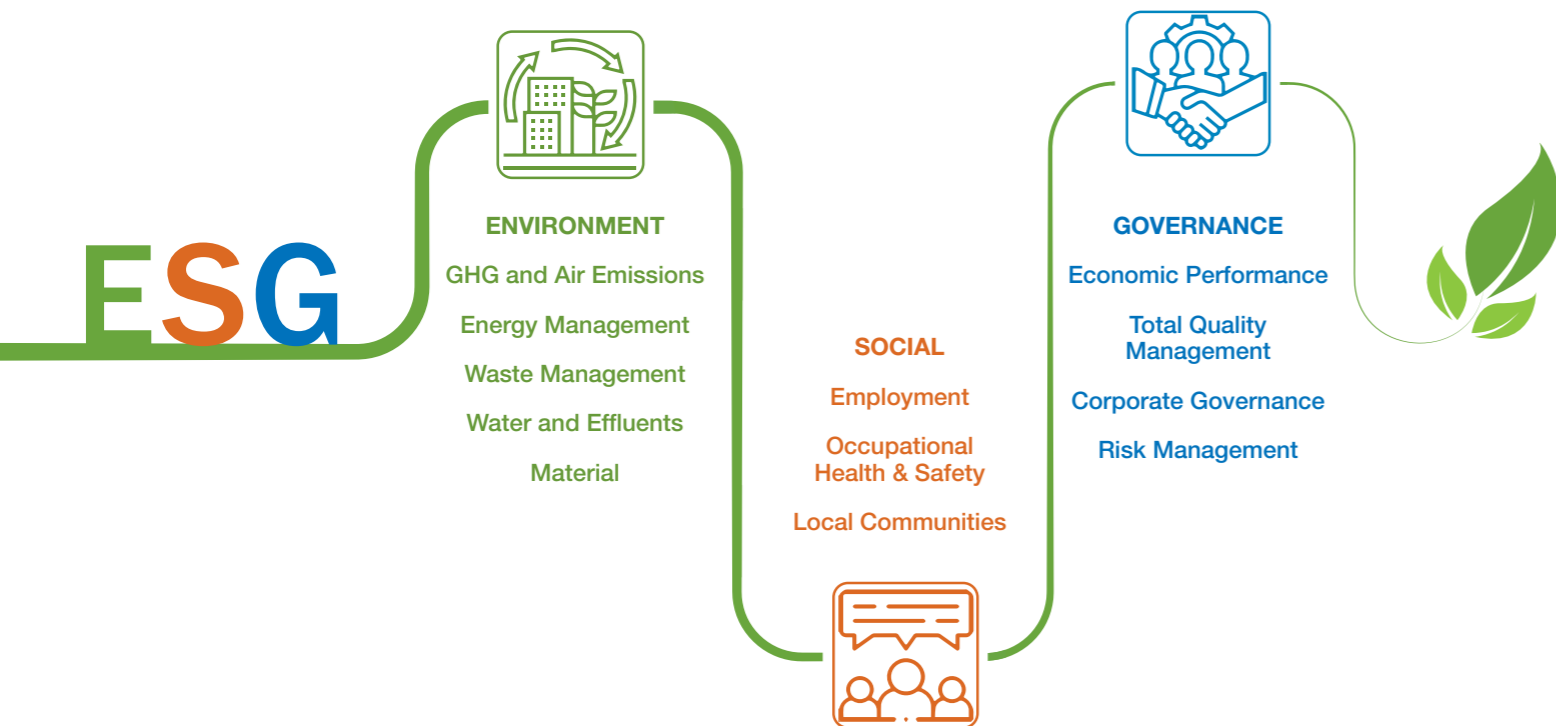
During the FY2019–21, we conducted an extensive exercise related to materiality assessment to recognize and study material issues that might potentially affect value creation for our businesses and stakeholders. This materiality assessment exercise forms the basis for us to outline our focus areas concerning ESG and steer action.

Keeping in mind the relevance to our business and stakeholders, we adopted an inclusive methodology to evaluate the material aspects. As part of this approach, we identified material issues across our verticals — Fluorochemicals, Specialty Chemicals, Packaging Films, Technical Textiles, Coated and Laminated Fabrics.

We considered globally recognized frameworks such as MSCI and SASB to detect material issues related to different sectors across our business lines. After identifying the material issues, industry-specific issues were analyzed for business verticals and a benchmarking exercise was carried out. Next, a consolidated list was prepared which entailed key material issues for our company and a deliberation was conducted with internal stakeholders who represented the three businesses.

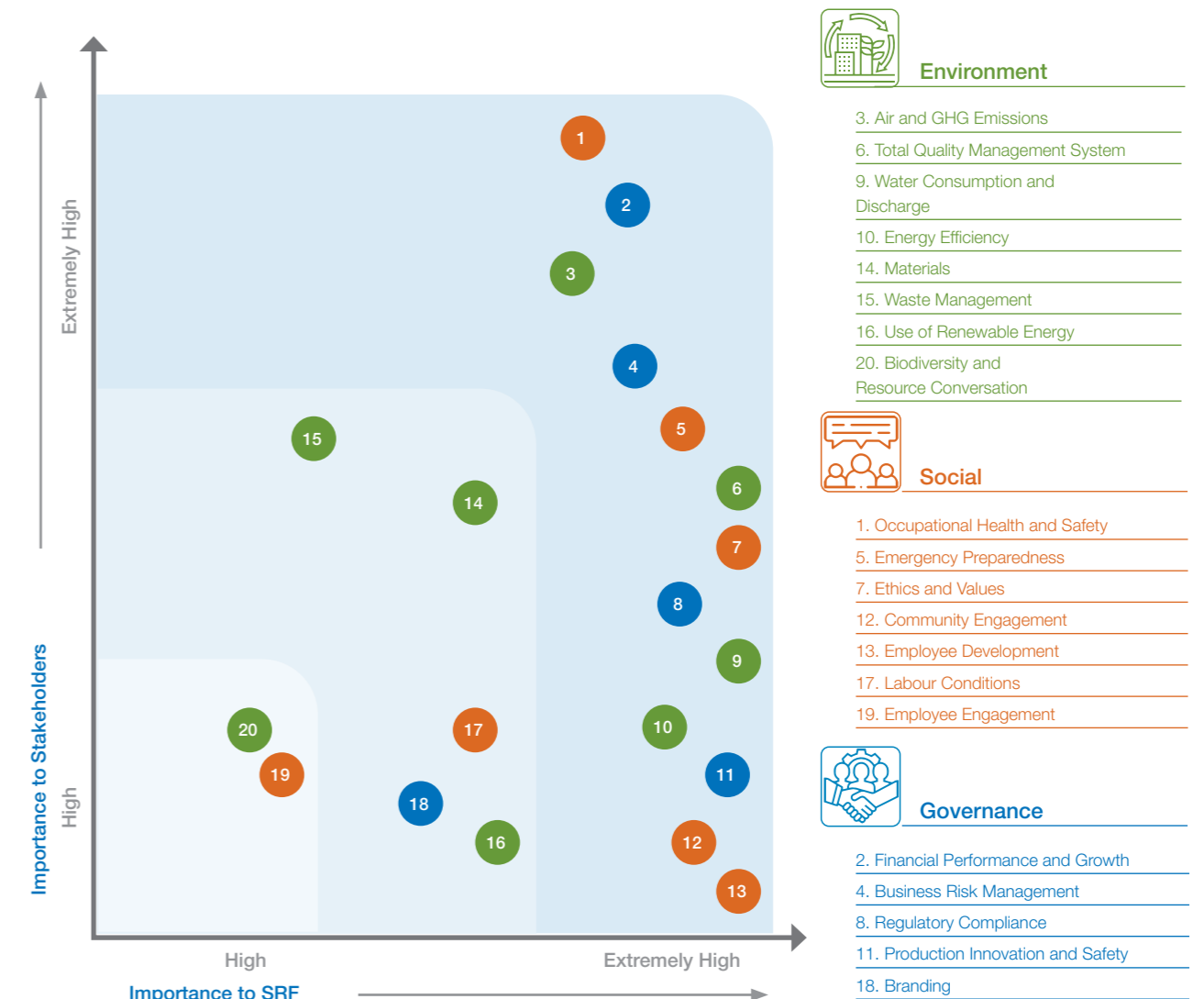


We have grouped material aspects under our three key pillars — environment, social and governance. We attempt to integrate recognised material aspects in business decisions and ensure improvements in the identified areas.



This forms a crucial part of how we build and carry out our business and our sustainability endeavours. It ensures development of environmental, social and governance context as we improve our business, along with fulfilling wider expectations of our stakeholders.

For our chemicals business, materiality assessment includes engaging extensively with our stakeholders. The process starts once each department chooses its priority areas, with suitable assessment by our technical experts. Then our sustainability leadership team lists the priority areas based on certain predefined criteria such as significance to our chemical businesses, importance to our major stakeholders, occurrence probability, and opportunity potential risk. The material issues are categorized under three heads — environment, social and governance as listed below.



Materiality assessment is carried out on the basis of the four guiding principles — sustainability context, materiality, completeness, and inclusion of stakeholders. Moreover, this assessment has allowed us to recognise and highlight issues which are key for decision-making and business planning.

Environment

560.06 MT

HFC-23 incinerated which has tremendously helped in bringing down the emissions

ISO

14001:2015
Certification across all businesses

ZERO

waste water discharge unit since 2007 (Bhiwadi)



We, at SRF, have always ensured that we do our bit to protect the environment and continually invest in resource efficiency initiatives. Being a responsible organization, our goal is to ensure that we are progressing in terms of industrial growth while also conserving natural resources. Our organization adheres to all the environmental norms and utilizes stringent environmental management practices to drive performance that is beyond the legal mandate. In addition, we have an organization-wide Safety, Health & Environment Policy in place that reinforces our commitment towards protection of the environment.

Across all our businesses, we have deployed the ISO 14001:2015 Environmental Management System Standard that helps us in conducting aspect impact and environmental impact assessments using specialised third-party services in the applicable domains for both, new projects and expansions.

Key areas of focus for mitigating climate change and safeguarding the environment

Energy efficiency and carbon emission mitigation

Share increase of renewable energy

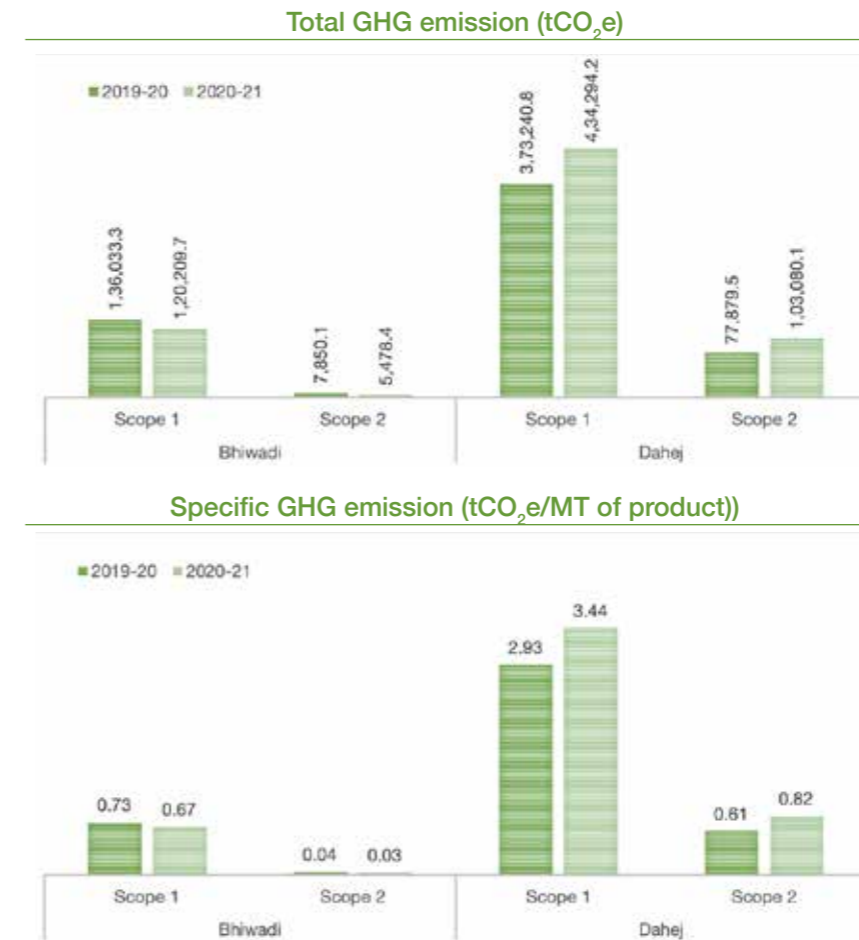
Water conservation

Effective waste management practices

Commitment to biodiversity

GREENHOUSE GAS EMISSIONS

We are constantly striving to reduce our carbon and GHG footprint and have aligned our operations to extend our support towards the Paris Agreement goal of restricting the global average temperature from pre-industrial levels to below 2 degrees Celsius. In an attempt to reduce our GHG footprint, we are also monitoring, reducing and reporting Scope-1 and Scope-2 emissions. Please find the details below.



Our fluorochemicals business is India's first business in this category to have acquired the ISO 14064-1:2006 certification to enable GHG emission verification.

We are utilizing a combination of energy efficiency measures and renewable energy usage to boost our efforts toward carbon footprint reduction. Our fluorochemicals business is India's first business in this category to have acquired the ISO 14064-1:2006 certification to enable GHG emission verification. We had implemented an approved CDM project for incinerating HFC-23. During the reporting period we have incinerated 560.06 MT HFC-23 which has helped us tremendously in bringing down the emissions.

Monitoring of air emissions as well as their reduction targets form an inherent part of our sites' environmental management system. We also take into account these emissions partly when calculating GHG emissions, such as ozone-depleting substances or nitrous oxide. None of our operations at SRF consume a significant quantity of ODS, and the ODS that is used in plants (R-22) is mostly consumed by cooling units such as ACs, chillers and condensers during maintenance. The total amount of ODS consumed in the plants during the reporting period was 100.25 MT, which is equivalent to 159.26MT of CFC-11.

We have provided a detailed breakdown of air emissions from our Bhiwadi and Dahej facilities below:

Air emission parameters	Bhiwadi		Dahej	
	2019-20	2020-21	2019-20	2020-21
Suspended Particulate Matter (SPM) [tons]	2.84	2.3	81.680	114.806
Oxides of Sulphur (SOx) [tons]	16.33	22.59	22.520	29.770
Oxides of Nitrogen (NOx) [tons]	14.44	14.56	176.660	229.679

ENERGY MANAGEMENT

At SRF, energy management is usually carried out in four stages — planning, checking, controlling and conserving. Being part of an energy-intensive industry, we continually strive to consume energy optimally throughout our operations and lessen the carbon-related footprint. We place high importance on executing energy management processes and systems, deploying advanced and innovative solutions to decrease the demand, utilizing energy efficiently, and increasing the stake of renewable energy sources as part of our energy mix.

Our total energy consumption was 10,965.10 TJ, of which direct energy and indirect energy were 10,079.73 TJ and 885.36 TJ, respectively. Nearly 520 TJ was consumed using mustard husk in our boilers as biomass. By implementing new and state-of-the-art technologies and concentrating on expanding use of renewable energy sources, we continue to engage in various energy-efficient initiatives and strive to carry out these best practices across our sites. (For our key initiatives, refer to the 'Director's Report' section of the Annual Report).

Detailed division of various forms of energy used in Bhiwadi and Dahej during the reporting period, have been shown below:

Composition of energy consumption by source (TJ)

Energy source	Bhiwadi		Dahej	
	2019-20	2020-21	2019-20	2020-21
Low sulphur heavy stock	98.01	70.89	-	-
HSD	72.86	54.72	69.84	77.03
Biomass	287.91	232.52	-	-
Coal	825.47	810.49	2,998.45	3,017.15
Purchased Electricity	35.77	24.97	354.89	469.73
Furnace oil	-	-	596.06	868.32

520 TJ

Energy consumed from renewable sources and biomass during FY2019-21.



SRF has been engaged in promoting energy use efficiency for years. During the current reporting cycle, some of the initiatives undertaken in this context are as follows:

Energy saving initiatives at Bhiwadi (in GJ)

Initiatives in 2019-20	Savings (GJ)
Impeller modification in Cooling tower pumps & hot oil pumps	715.9
Replacing conventional CFLs with LED lights	48.9
Installation of VFDs in pumps and blowers	50.4
Initiatives in 2020-21	Savings (GJ)
Replacing conventional CFLs with LED lights	55.1
Installation of new energy efficient motors	66.2

Energy saving initiatives at Dahej (in GJ)

Initiatives in 2019-20	Savings (GJ)
Optimization by stopping idle running equipment's, pump impeller trimming	9485.5
Replacing conventional CFLs with LEDs	300.6
Installing rotary switch/ timer	810.1
Separate water chillers eliminated by proving chilled water from process chillers	2162.4
Operating UPS in ECO-mode	536.5
Optimizing operations by isolating 2 nos. air drier and heater	197.7
Initiatives in 2020-21	Savings (GJ)
Optimization by trimming pump impeller	3145.1
Replacing conventional CFLs with LEDs	202.5
Installing rotary switch/ timer	101.1
Reducing power consumption of 250 KW/day by Optimizing ESP loading	314.9
Operating UPS in ECO-mode	440.5
Procurement of IE3 motor instead of IE2	1087.4

Energy saving initiatives led to total energy savings of

14,308.1 GJ
(2019-20)

5,412.9 GJ
(2020-21)

WATER MANAGEMENT

Water is one of the most significant resources for business continuity. We recognise its importance for our entire value chain and make conscious efforts towards ensuring efficient water management, reducing freshwater dependency and maintaining optimum utilisation. Effective water management calls for a well-structured plan comprising strategic focus areas to reduce consumption of water, expand rainwater harvesting, and recycle and reuse treated wastewater.

During FY2019-21, the total intake was nearly 6,479.44 million litres of water from numerous sources such as third-party water and freshwater from ground water abstraction

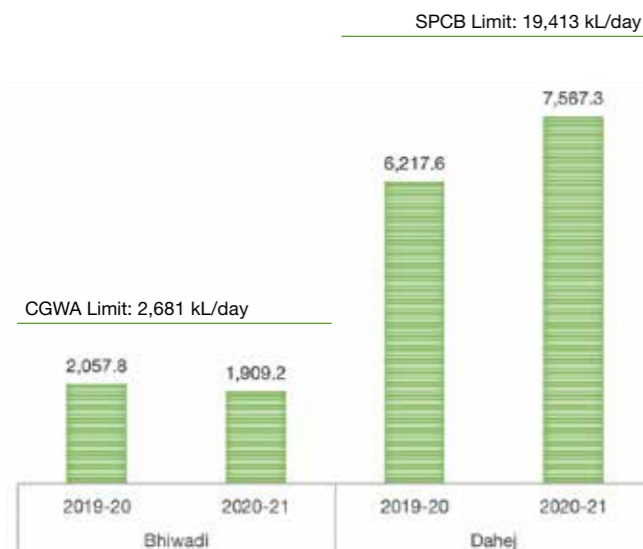
which was utilised in processes such as cooling & drinking. Furthermore, we were able to meet 903.95 million litres via recycled wastewater for process usage and 320.35 million litres via reuse in horticulture/plantation purpose.

The water sources at our plants do not have a significant impact by the withdrawal or purchase of water. Our average daily water withdrawals (kL/day) are well within limit as per State Pollution Control Board (SPCB) and Central Ground Water Authority (CGWA) consents and authorization – 2,681 kL/day for Bhiwadi and 19,413 kL/day for Dahej .

Total water withdrawal from different sources (kL)

Water withdrawal source	Bhiwadi		Dahej	
	2019-20	2020-21	2019-20	2020-21
Ground Water	7,51,089	6,96,851	0	0
Surface Water	0	0	0	0
GIDC (3 rd party supplier)	0	0	22,69,429	27,62,068
Total	7,51,089	6,96,851	22,69,429	27,62,068

Average daily water withdrawal / intake (kL/day)



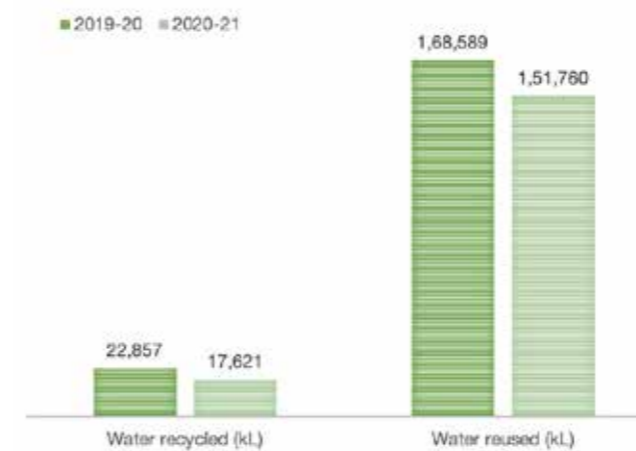
We, at SRF, are concerned about water management and therefore focus on maximum utilisation of treated effluent water from ETP and STP within our plants boundary. These facilities have been in full operation at our Bhiwadi and Dahej plants of our chemical business. Out of our two units, Bhiwadi has been a zero-wastewater discharge unit since 2007 as it utilises its ETP treated water in process usage and STP treated water in horticulture/plantation purposes. At Dahej ETP and STP treated water is utilised in process usage i.e. cooling tower makeup and RO reject and industrial effluents are discharged in GIDC stream. There has also been a sustained emphasis given to rainwater harvesting for utilisation within our plants and groundwater recharge.

SRF is maximising its efforts to ensure efficient water management to reduce dependency on freshwater. We have installed wastewater purification systems to ensure that the quality of wastewater generated is within the permissible limits set by the respective Pollution Control Boards. In addition, we re-use treated wastewater for humidification and the development of green-belt areas. The Company conducts ETP/STP treated wastewater monitoring through third-party agencies to monitor wastewater quality characteristics before reusing/discharging the treated wastewater into garden areas and municipal streams.

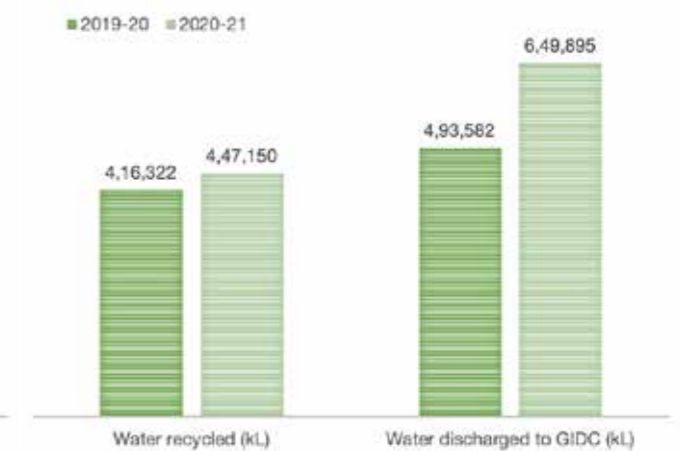
We ensure that treated water is appropriately used in gardening, manufacturing, cleaning or flushing purposes. For the benefit of the local communities and with an aim to increase groundwater table, our Bhiwadi plant has built earthen dams in adjoining villages. In future, we plan to reduce dependency on freshwater sources and expand rainwater harvesting across all our facilities.



Water recycled and reused at Bhiwadi



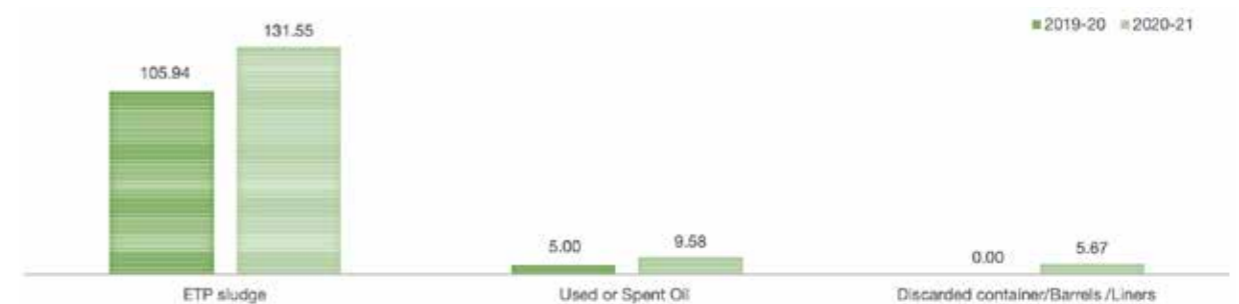
Water recycled and discharged at Dahej



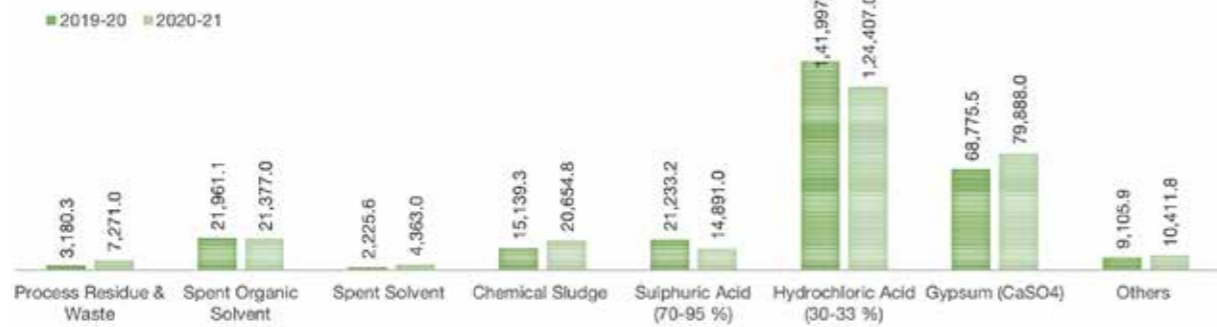
WASTE MANAGEMENT

We, at SRF, tackle waste using a circular economy model — reducing waste generation and finding opportunities to recycle and reuse. We aim to reduce using virgin raw materials by focusing on reusing large portions of process waste for production. We thoroughly follow the 3R (reduce, reuse and recycle) principle to manage waste proficiently and endeavour to function in a ‘closed-loop’ through operational circularity.

Hazardous waste generated at Bhiwadi (MT)



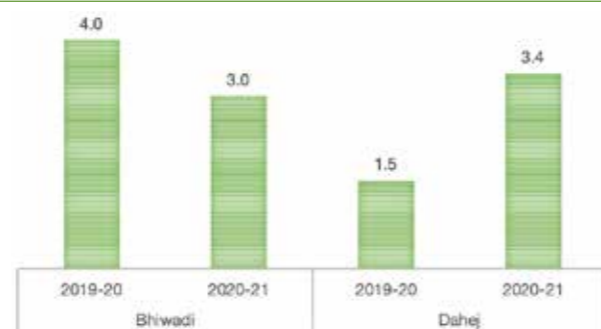
Hazardous waste generated at Dahej (MT)



In addition to strongly prioritizing reduction in waste generation, we have in place standard processes for careful and safe handling, storing and disposing of waste materials at our sites. We have also partnered with numerous authorized waste management groups for optimum and efficient disposal in a manner that is environmentally responsible. We dispose off all hazardous wastes as per the applicable regulations. The disposal methods we follow include re-utilizing as raw materials, recycling via third-party recyclers, using government approved landfills, and incineration. E-waste is usually generated due to discarded electronics at our manufacturing sites. 100% of the generated E-waste is sold to authorized dealers for recycling in compliance with the prevalent e-waste management rules and non-hazardous waste to the recycler.

We have standard procedures in place for safe and careful handling, storage and disposal of waste generated at our facilities. During FY 2019-21, there has been no incident of any significant spills at either site during the manufacturing and transportation of our wastes.

E-waste generated (MT)



Non-hazardous waste generated (MT)



Waste disposal method (MT)

Waste disposal method	Bhiwadi		Dahej	
	2019-20	2020-21	2019-20	2020-21
Waste incinerated	Nil	Nil	3,580	5,865
Sent to authorized recycler	323.70	394.07	6,482	6,619
Sent to secure land fill	Nil	18.95	17,149	23,340
Utilized as raw material	105.94	95.28	2,43,581	2,25,879
Other disposal methods (co-processing)	Nil	Nil	21,802	23,851

BIODIVERSITY MANAGEMENT

Biodiversity in the long run creates noteworthy economic value, fosters conservation and promotion of ecosystems, and plays a key role in creating a sustainable and healthy environment. We analyse and manage biodiversity in and around our plants and have undertaken proactive measures in this regard. To make sure we conduct our business in a way that safeguards biodiversity in the nearby communities, we carry out environmental impact assessments in an appropriate manner.

The Dahej unit does not have any National parks, Biosphere reserves, Wildlife refuges, Migratory birds routes, protected and reserved forests within 10 km radius.

However, since our Bhiwadi unit is close to Protected and reserved forests, Environmental Impact Assessment was conducted to determine impacts. The impact of our activity on these zones did not show any significant impact on these forests. Furthermore, the study revealed the presence of



Over a period of time, SRF Bhiwadi site planted more than 3 lakh plants and constructed 208 check dams in and around factory premises.

International Union for Conservation of Nature (IUCN) Red List species such as peacocks, hyenas, and bluebell around the Bhiwadi site. We are taking all possible precautions, such as afforestation and natural resource management, to reduce the impact of our operations on these species.

REGULATORY COMPLIANCE

We comply with necessary laws and regulations to maintain important stakeholder relationships. We also have a set of rules in place at SRF for protecting sensitive information and maintaining human safety. We have implemented monitoring systems to manage real-time air emissions and ensure minimisation of emissions resulting from manufacturing processes. In addition, we carry out necessary checks to ensure that air emission levels are as per the limits set by the State Pollution Control Boards.

SRF has a defined mechanism to oversee matters related to compliance. An internally developed tool called 'Compliance Manager' is in place to constantly monitor and update the status related to each non-compliance. A defined escalation matrix is defined to monitor non-compliance for its businesses. SRF provides timely and comprehensible disclosures in all the reports and documents that are filed or submitted to ensure complete conformity with applicable legal norms. During the current reporting period, there were no fines levied or non-compliance with respect to environmental and social aspects.

Social

1,173
total training hours

UN's
Women
Empowerment
Principles
adopted

ZERO
major accidents over
the last 19 years (Bhiwadi)



We, at SRF, believe that people always come first, and work towards creating an inspiring and fulfilling work environment. We take pride in creating and following policies that are progressive, people friendly and best in the industry. Well-being of our staff and communities is at the heart of all business growth.

We have incorporated a customized and structured competency-based framework for identifying talent, developing people and assessing their potential. Furthermore, we strive to give plentiful opportunities to our personnel, allowing us to use and polish their skills to ultimately pay attention to future-readiness.

Steered by our core values of Integrity, Respect and Excellence, we consider our employees as our biggest strength and therefore are always committed towards their well-being. We engage with our staff on a regular basis so that we attract top talent, remain a company of choice, and deliver long-term results. We aim to develop our HR policies and practices taking into account our employees' best interests and establish an encouraging work environment by keeping them empowered, motivated and rewarded.

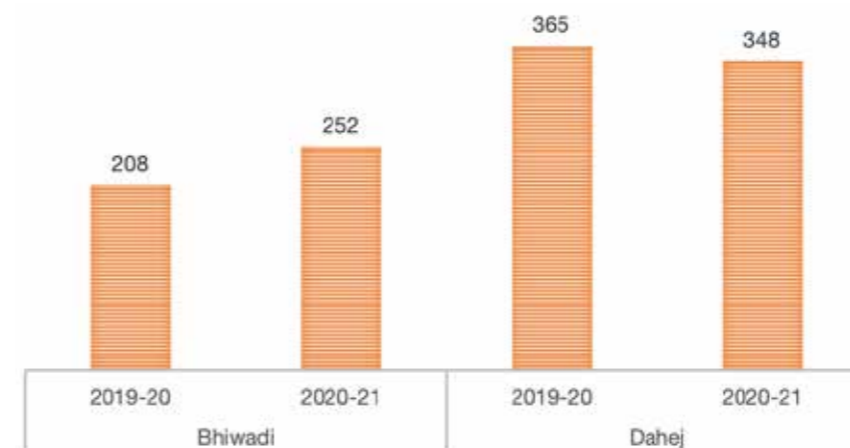
TRAINING AND DEVELOPMENT

At SRF, we leverage our talent transformation framework to motivate employees to keep learning, developing and discovering their true potential and help them grow professionally within the organisation. SOUL (SRF Online University of Learning), our automated learning management system, ensures that individuals' development needs pertaining to our company's goals are identified and capabilities are enhanced. Capability building is paramount for our business' success, which is why it is critical for us to have talent with the necessary qualities. We are constantly working towards developing talent and fostering a culture of high performance, and focuses on empowering, challenging and rewarding our employees as well as on providing them platforms to showcase their abilities.

Our Code of Conduct encompasses human rights training, Prevention of Sexual Harassment (POSH), ethical business conduct, which includes anti-competitive behaviour and anti-corruption. Our Business Code of Conduct is easily accessible to all. It is mandatory for everyone to complete the training as part of their induction programme. Our goal is to help the business achieve sustainable and responsible growth, and we intend to do that by building adequate organisational capabilities.

As of 31 March 2021, all of our employees received training on the below-mentioned themes.

Training in Human rights policies or procedures (Nos)



Our company's learning and development (L&D) system is well-structured, and line managers ensure that the employees' training needs are evaluated and adequate capacity building sessions are conducted. Our training programmes can be categorised under compliance and Code of Conduct, behavioural, sustainability, systems, and functional courses.

During the reporting period, we clocked 1,173 training hours. Our commitment towards our workforce's professional development has helped build a favourable environment to promote employee skill and competence development. Furthermore, our workforce is capable of handling manufacturing facility roles and skill development via the implementation of the skill matrix methodology.

SOUL (SRF Online University of Learning), our automated learning management system, ensures that individuals' development needs are identified and capabilities are enhanced.



At SRF, our training methodologies are designed based on the profiles and business segments. We offer regular training and Learning & Development e-modules for boosting employee spirit and performance and keeping attrition low. These modules can be categorised under technical, behavioural and functional. Each employee's training needs are identified and after consulting with their managers, a training calendar is created. Their training hours can be monitored using SOUL. As of now, the non-management staff's training needs identification process is not automated, and we are working towards automating the process by next year. Below is a summary of training over the past two years:

Total training hours

Employee category	2019-20	2020-21
Senior management	1,309	512
Middle management	5,372	4,560
Junior management	17,912	16,276
Non-management staff	83,927	35,120
Total	1,08,520	56,468

During the period, 76% of the full-time employees, 85% of the full-time women employees, 97% of the temporary employees, and 93% of the disabled employees received safety/skill upgradation training.

Owing to the COVID-19 pandemic and the shift to online sessions, training declined in the current reporting period compared to the previous year and classroom training was discontinued. Considering that digital training was shorter, training hours were impacted. However, we will keep striving towards a hybrid model to conduct behaviour training and drive a greater impact.

Safety/skill upgradation training

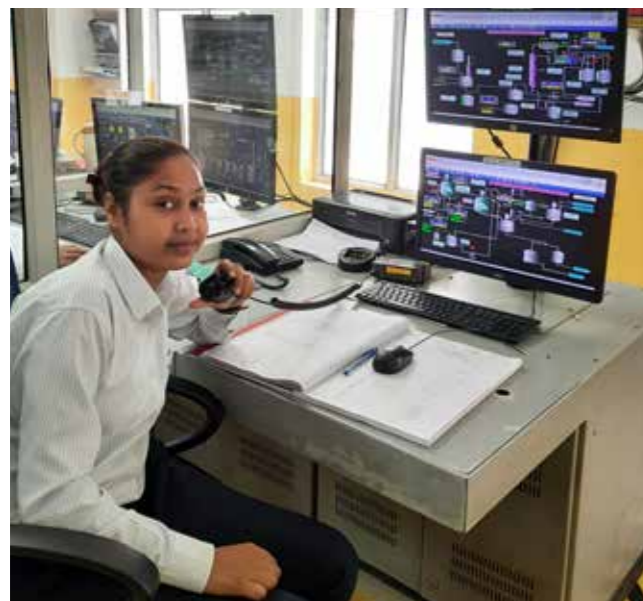
76%
full time employees

85%
full-time women employees

97%
temporary employees

93%
disabled employees

DIVERSITY AND INCLUSION



Since inception, we have been an inclusive organization, fostering diversity. We recognise that an inclusive and diverse environment creates a sense of belonging. Mutual respect has been innate throughout our operations and we do not discriminate based on individual preferences including culture, background, religion, race, gender, caste or disability. We are focused on creating a culture where people feel completely engaged, and inclusion and diversity are celebrated.

We are an 'equal opportunity' employer and are committed to developing a talented and diverse workforce. Our hiring and retention processes are unbiased and transparent and we select people based only on suitability and merit. We recruit people according to the role requirements from all over the country and ensure diversity and inclusion with regard to culture, knowledge, language or region. For instance,



“By signing the Women Empowerment Principles, an initiative created in collaboration with UN Women and UN Global Compact, I pledge to ensure that gender equality, along with overall diversity, is protected and promoted at SRF. As the company continues to expand internationally and serve customers and industries across the globe, ensuring an inclusive environment is the right thing to do and is good for business.”

- Ashish Bharat Ram,
Managing Director, SRF Limited

while recruiting for manufacturing sites, we prefer hiring from the local community. While we are able to locally generate employment, we are also able to use their knowledge of local conditions, language and culture.

Our gender ratio at SRF has been on a steady rise, and we are delighted that our workforce now has young lady engineers. On this significant journey towards gender equality, we have adopted the Women Empowerment Principles and joined over 2,000 world businesses, partnering with UN Women. During FY2019–21, across the management levels, there has been over 7% increase (SRF Group) in the female workforce compared to FY 2017-19. Presented below is the break-up of our workforce:

As of 31 March 2021, we hired 4,855 temporary/contractual employees. During FY 2020–21, we employed 5,115 temporary/contractual employees.

Employee turnover by category (Nos)

Employee category	2019-20		2020-21	
	Male	Female	Male	Female
Senior management	9	0	6	0
Middle management	54	4	36	5
Junior management (NMS)	150	4	108	2
Total	213	8	150	7

We understand the importance of being an empathetic employer and provide appropriate days off to employees. Our leave policies encompasses maternity and paternity leave for all employees who are married. Furthermore, we have other flexible leave options which include marriage, celebration, and bereavement leave. We also offer sabbaticals to eligible personnel. Our HR and leave policies can be accessed on <https://sparsh.srf.com> for all employees.

OCCUPATIONAL HEALTH & SAFETY



Safety is an essential part of our business philosophy. We aim to ensure a safe and healthy work environment for our workforce, and the communities at large, through implementation of stringent health and safety measures. We have implemented measures to ensure zero fatality/accident/injury incidents at our facilities. Across the organization, we follow our Health and Safety Manual and the various initiatives put in place by the health and safety committees.

All our plants adhere to world class Occupational Health & Safety Standards. We have also implemented ISO 45001:2018 Occupational Safety & Health Management System and regularly conduct hazard identification and risk assessment (HIRA) to contain the risk factors under suitable levels. Additionally, all our processes undergo HAZOP, while the bulk storage areas are assessed through Quantitative Risk Assessment (QRA). The health and safety of our workforce is an integral aspect of our company, with a target to achieve

an accident-free workplace. At SRF, we believe that all occupational illnesses, injuries, and environmental and safety incidents are avoidable. All our employees endeavour to excel in safety measures, including those of other customers, contractors, employees, and the communities involved in our processes. We are pleased to announce that over the last 19 years, our Bhiwadi plant has recorded zero major accidents.

Across our entire workforce, there has been a significant reduction in first-aid or minor accident cases. Moreover, during the reporting year, there were no instances of dangerous accidents, i.e. cases involving fire, explosion, collapse or failure of a crane, molten metal leakage, bursting of centrifugal machines, incidents of leakage of toxic gases or hazardous substances, etc.

Our health and safety performance over the last two years has been highlighted in the following graphs:



Health & Safety training

At SRF, we strive to create health and safety awareness and ensure the well-being of our employees through vigorous health and safety trainings and with the help of competent safety practitioners present across business operations. Our company believes that this will help develop a culture of shared responsibility of maintaining a high standard of safety, health and well-being.

As compared with FY2019–20, the EHS training hours for the current reporting period have reduced due to the safety protocols related to COVID-19. We have discontinued classroom trainings and transitioned to online mode. To help the employees retain better, we offer shorter durations of online training, which has had an impact on the overall learning hours.



EHS Committees

We have created EHS committees to cascade behavioural changes with regard to health and safety across our company. Both management and non-management personnel are part of these committees. This helps ensure that the EHS policy and relevant aspects are diligently followed across all our operations. At SRF, we have established pre-emptive measures to monitor and address issues at an early stage and report near-miss incidents.

Members in Health and Safety Committees (Nos)

Employee category	2019-20	2020-21
Management members in the Health & Safety committee	77	76
Non-management members in the Health & Safety committee	77	78
Total	154	154

SAFETY AMIDST COVID-19



Creating a safe workplace amid the rising COVID-19 cases

Amid the rising COVID-19 cases across the country, operations at SRF were shut down in order to help curb its spread. We realised that to bring in employees to the plants to meet the business requirement while complying with regulatory norms, a safe and secure workplace was needed. We got into action to draw out immaculate plans and procedures. We ensured that the employees remain motivated, satisfied and safe throughout the COVID-19 situation, while effectively contributing to organisational goals. Some of the major initiatives were directed towards:

- Staying virtually connected with employees
- Reaching out to employees in distress
- Implementing guidelines and measures for ensuring social distancing and safe hygiene practices for common services
- Deploying extensive communication including health/travel-related advisories
- Ensuring scheduled sanitisation of workplace, vehicles and rest rooms
- Enforcing guidelines for security personnel and admin staff in maintaining discipline
- Ensuring COVID-19 insurance policy coverage
- Providing financial assistance to employees in need
- Ensuring supplies, including food and medicines to employees in need
- Enabling tie-ups with virtual doctor programmes to assist employees in need
- Creating awareness on safe and healthy work practices for all employees and imparting behavioural training
- Identifying areas of potential health hazards and taking necessary actions

Community Engagement

206

earthen dams constructed till date for harvesting rain water

1.3 Lakh

students impacted through Digital literacy programme

1,850 ha

of barren land resurrected till date through the NRM project

Corporate Award for Excellence in CSR by the President of India

CSR in Challenging Circumstances — North India

~100

employees involved in Covid implementation programmes

At SRF, we persistently endeavour to leave a positive impression on local communities, encourage them and support the upliftment of the society. We aim to create and maintain mutually beneficial and respectful relationships with our various stakeholders such as suppliers, customers and communities that flourish within our facilities.

Upliftment of local communities

We strive to work towards purpose-driven upliftment and create a deep impact on the lives of people. Our CSR-related initiatives in India are led by SRF Foundation, and we run one of the largest programmes in and around our facilities, as well as in other parts of the nation. Our CSR programmes focus on vulnerable, disadvantaged and marginalised communities.

Our foundation plays a dynamic role in supporting various causes related to vocational skill development, quality education, preventive healthcare, natural resource management, and promotion of art and culture. We identify intervention needs in the local communities by conducting need assessment surveys and collaborate with corporates, governments and NGOs to implement initiatives. After the implementation, we conduct another impact assessment

analysis to measure the impact. For example, our foundation performed studies of Mewat Rural Vocational Programme and Mewat Rural Education Programme together with International Management Institute to evaluate the impact generated.

We also carry out all our CSR activities in partnership with the local communities for effective adoption and sustainability of the initiatives. In addition to taking full ownership of the projects, the communities also help with project planning and implementation. We have also established community-based alliances such as village development committees and school management committees, for ensuring active participation and strengthening project implementation.

During FY2020-21, we had spent about INR 10.18 Crore on CSR activities related to natural resource management, education, and art and culture. In this period, nearly INR 2.5 Crore were spent as the COVID-19 response expenses. In addition to the CSR aids, we also donated INR 1.0 Crore for the Madhya Pradesh CM Relief Fund to support in mitigation of the financial impact of COVID-19.

COVID -19 Response

23,775

Total number of beneficiaries

8

Locations



As the plight of people worsened due to the COVID-19 pandemic restrictions and the subsequent loss of livelihood, SRF Foundation stepped in to protect the lives of people in the communities. It was ensured through effective **distribution of grocery and food packets, masks, sanitisers, gloves and PPE kits** to those in need.

During the uncertain times, SRF Foundation also extended its **support to the local NGOs, government officials, local administration, healthcare workers, police personnel and other essential service providers**.

Apart from providing essential items, **medical kits, temperature guns, ICU cots and meals distribution, financial assistance was provided to the communities**, as well as to hospitals and government authorities.

Nearly **100 employees have been involved throughout** the implementation of the programme.

Vocational Skill Programme

100

students every year since 2011
(Nuh)

200

students every year since 2018
(Gwalior and Gummidipoondi)



SRF Foundation has initiated the Vocational Skill Programme with the mantra of **'Connect the Unconnected'** to provide economic security to the rural youth, by making both the skills and opportunities available to them.

Our foundation works in a collaborative manner, wherein it partners with every stakeholder that can or does play a significant role in imparting the necessary skills and developing employable youth to secure their livelihood.

Out of all the trainees trained since 2011, **majority of them have secured placements and the rest of them have opened their own businesses.**

The impact assessment of the programme has been conducted twice and our **60 employees have been involved** in the implementation of the programme since its inception.

Digital Education Programme

1.3 Lakh
students

472
schools

19
locations

9
states



The Digital Education Programme has a vision to **transform India into a digitally empowered society** and knowledge economy by imparting quality education and developing digital skills. The project is implemented by SRF Foundation in collaboration with various government departments and functionaries such as state/district education departments, private, local and village institutions and panchayats. The focus is on improving infrastructure and academic facilities and promoting digital-based learning.

Nearly **240 employees have been involved** over the entire span of the project.

Natural Resource Management (NRM) project

8,700
people

35
villages (Alwar)

206
earthen dams constructed
till March '21



The NRM project continues to reach the marginalised sections of the society and improve their livelihood by adopting watershed-based practices and environment conservation approach. Hydrological and environmental studies have been conducted in 35 villages around our Bhiwadi plant in the Tijara block where rainfall is below normal. Based on the study, 206 earthen dams have been constructed till date for harvesting rainwater. The aim is to recharge groundwater equal to double the amount of extraction at the Bhiwadi plant. The project also **helped local farmers by levelling 1,850 hectares of privately owned barren and gullied lands** and planting **3.5 lakh arundinaceae plants**. Our 15 employees have been directly involved in the implementation of the project.

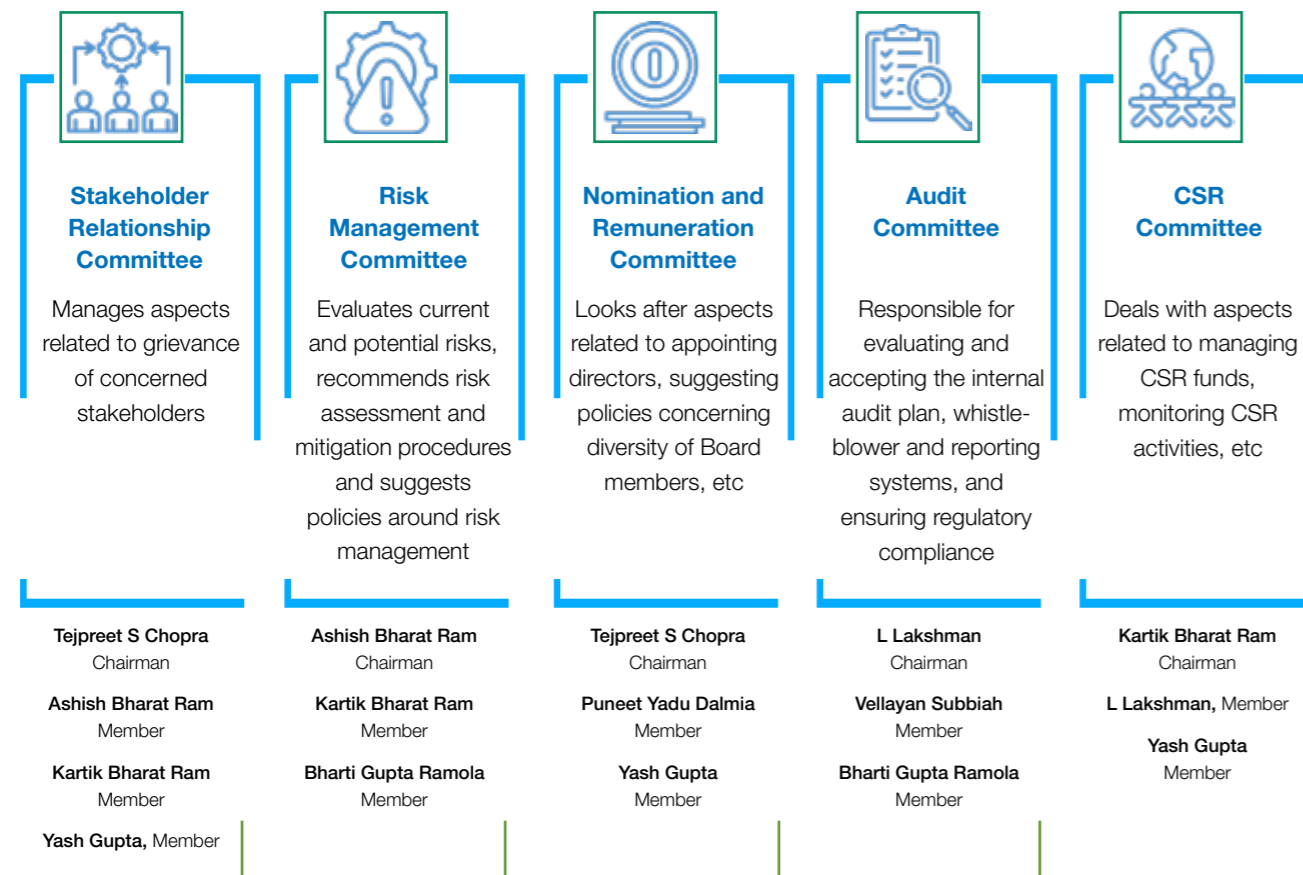
Governance

Corporate governance is one of the key enablers for driving success and aligning with the core values of a business. At SRF, we aim to establish an effective governance framework for creating long-term value for our stakeholders. We are committed to operating with highest standards of ethics, integrity and transparency to gain and maintain the trust of our stakeholders including our people, customers, communities and vendors. Our governance framework emphasizes on adopting the best practices to be compliant with the applicable regulations, and our Board has a perfect mix of different experiences and diverse backgrounds to promote better decision-making.

Over the years, our governance framework has steadily evolved with increased focus on sustainability, corporate responsibility, and inclusive growth. We focus on the TQM principles and follow a holistic strategic planning and execution process. Moreover, our governance framework is based on a tiered system. Our business CEOs drive and manage business performance at the group level. The performance report is then shared with the Board every quarter. Our corporate leadership team (CLT) executes strategies across the company via the business leadership team and process owners.

Board Committees and their roles

Our governance hierarchy at SRF comprises the Board of Directors and its five sub-committees, which oversee functionalities in specific areas.



BOARD OF DIRECTORS



Arun Bharat Ram
Chairman Emeritus



Ashish Bharat Ram
Chairman & Managing Director



Kartik Bharat Ram
Joint Managing Director



Pramod G. Gujarathi
Director (Safety & Environment)



Vellayan Subbiah
Non-Executive, Non-Independent Director



Tejpreet S. Chopra
Independent Director



Lakshman Lakshminarayan
Independent Director



Bharti Gupta Ramola
Independent Director



Puneet Yadu Dalmia
Independent Director



Yash Gupta
Independent Director



Raj Kumar Jain
Independent Director

CODE OF CONDUCT & POLICIES

We, at SRF, always strive to strengthen trust and build long-term and sustainable relationships with our stakeholders through highest standards of professionalism.

Our Code of Conduct clearly highlights this and provides guidance for conducting business across different levels. It is applicable to the entire group, including our employees and all our subsidiaries. Our strict adherence ensures a defined governance framework for businesses to engage with and deliver value in a responsible manner.

We have laid out various codes and policies to strengthen our governance, enhance transparency and ethics conduct. These are listed and displayed on our official website (<https://www.srf.com/investors/corporate-governance/>).

- Code of Conduct for Prevention of Insider Trading
- Dividend Distribution Policy
- Policy on dealing with Related Party Transactions
- Policy on Material Subsidiary Companies
- Code of Conduct for Directors and Senior Management Personnel
- Corporate Social Responsibility Policy
- Archival Policy
- Code of Practices and Procedures for Fair Disclosure of UPSI
- Nomination, Appointment and Remuneration Policy

Ethical business conduct

Honesty and ethics are as important to us as keeping track of deterring wrongdoings and illegal activities. We have a well-defined Code of Conduct that illustrates our positioning on key matters and lays out the guidelines as to how anyone acting on our behalf, including employees and contractors, must behave with regard to our business values and ethics. It is highly comprehensive and includes key aspects such as safety, anti-bribery and corruption, and fair competition, among others. The Code of Conduct comprises fundamental principles, ethics, values, policies and procedures that dictate how our company's officers and directors conducting business must act.

We believe in fostering a robust, ethical and transparent culture throughout the organization. When working at our premises, on a company-sponsored trip/event or in an instance where they represent us, the directors/officers are expected to ensure that they are maintaining the highest standards in terms of personal and professional integrity, honesty and ethical conduct. To us, conduct that is devoid of fraud and/or deception is honest conduct. Additionally, ethical conduct is the conduct that is in accordance with the accepted professional standards, and the ethical handling of actual or apparent conflicts of interest in both personal and professional relationships is a part of it.

Vigil Mechanism

In compliance of provisions of the Companies and Listing Regulations, the company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. Together they constitute the vigil mechanism through which directors and employees can voice their concern.

The Vigil Mechanism of the Company consists of the following:



Code of conduct for directors and senior management personnel



Code of conduct for employees



Policy against sexual harassment



Whistle blower policy



Code of conduct for prevention of insider trading

Our company has a **Value Steering Committee** in place that includes the Deputy Managing Director as well as others who are part of corporate leadership. It is the Value Steering Committee's responsibility to ensure that fair and transparent investigation of the reported issues is being conducted and, depending on the result of the investigation, disciplinary and corrective measures are being suggested. To ensure that the process is accurate, the whistleblowers have an independent access at their disposal to report their concerns to the Audit Committee's Chairman.

Human rights standards and practices

We, at SRF, have zero tolerance towards human rights violation and are completely against it. We provide a productive and safe work environment and are committed to keep human rights intact across our businesses as well as partners. In addition, our Code of Conduct and whistleblower policy displays our commitment towards protection of human rights. We ensure this by implementing appropriate systems, conducting structured training programmes and processes associated with human rights policies and norms, including forbidding child labour and forced labour, preventing sexual harassment, and avoiding any bias related to the hiring process or among employees.

We realize that ethical conduct at the workplace can motivate employees and stimulate positive behaviour that can lead to business growth. So, we have a set of well-documented policies and procedures to ensure violation, if any, has an effective resolution and impactful redressal. This lays the foundation of our commitment towards ethical behaviour throughout the business levels. We always work towards mitigating violation of human rights within our organization and our Code of Conduct and whistleblower policy instruct and aid in making sure employees are attentive while selecting partners such as vendors and suppliers. We are proud to say that during FY2019-21, there were no incidents or complaints related to forced labour, child labour, sexual harassment or discrimination at our company.



ECONOMIC PERFORMANCE

Economic performance (in INR million)

	Bhiwadi		Dahej	
	2019-20	2020-21	2019-20	2020-21
Direct Economic value generated: Revenues	8191.75	8035.26	23,987.76	31,874.25
Economic value distributed: Operating cost	5961.12	5936.02	18,476.68	23,416.40
Employee wages and benefits	644.08	692.29	1,322.95	1,532.70
Payments to government	1227.33	1093.78	4,223.64	5,270.90
Economic value retained ('direct economic value generated' less 'economic value distributed')	359.22	313.16	(35.51)	1,654.24

BUSINESS RISK MANAGEMENT

Our business risk management framework helps us identify, prioritize and address risks. We, have a robust risk management framework that is embedded in our organizational strategy and planning to identify, manage and mitigate any new and pre-existing business risks. Our well-defined enterprise risk management system comprises identifying, assessing, monitoring and mitigating risks, leveraging internal control systems and formulating response strategies ahead of time to ensure that the business objectives are fulfilled.

Our Board of Directors together with the Risk Management Committee, monitors and assesses the risks as well as the mitigation strategies defined by relevant stakeholders. The Risk Management Committee also supports the Board in ensuring that the Risk Management Policy is framed, implemented, monitored and reviewed. Additionally, it supports the Audit Committee in assessing how effective the risk management system is. The committee has all the tools necessary to identify, assess and manage both traditional and emerging risks, enabling safeguarding of stakeholder

interests, fulfilment of business goals and facilitation of sustainable growth.

The business leadership team and risk owners in each business vertical are in charge of tracking and monitoring the key risks that are relevant to each business. The business vertical facilitates the classification and prioritisation into high, medium and low categories according to the risk management framework. Additionally, after the corporate leadership team reviews the reported risks and mitigation plans, the committee assesses it further.

ESG risks are charted under risk categories identified by SRF such as strategic, regulatory, operational, financial and IT and cyber security risks. These risks can be mitigated using measures including optimization of energy, reduction of GHG emissions, optimum utilization of resources, minimization of virgin material usage, implementation of a safety culture, and development and growth of employees. Below is a representation of the identified risks and mitigation strategies that we have adopted:

Mitigation strategies

Financial Risks



- Detailed policy guidelines to deal with key financial risks
- Robust processes and systems for ensuring timely reporting and compliance with applicable regulatory framework

Regulatory Risks



- Continuous monitoring of the evolving regulations, impact assessment, implementation of statutory compliance. Internal audit and external legal review (including ESG)
- Liaisoning with regulatory bodies and industry associations to bring systematic changes for the benefit of industries

Operational Risks



- Implementation of safety and quality management systems, TQM driven processes to eliminate operational risks and contribute to the Company's strategy to sustain operational success
- Adoption and deployment of resource efficiency initiatives
- Development and retention of skilled workforce that contributes to organisational goals by offering opportunities for learning and development, and career growth

IT and cyber security Risks



- Implementation of new perimeter security mechanisms such as dual firewalls and internet content filtering
- Implementation of mobile management for users with critical data leak risk
- Ensuring adequate update and maintenance of servers and network devices for added security and data protection

Strategic Risks



- Long-term strategic planning and regular management reviews with business teams and Board of Directors
- Strategic sourcing initiative ensuring uninterrupted supply of raw materials



TOTAL QUALITY MANAGEMENT

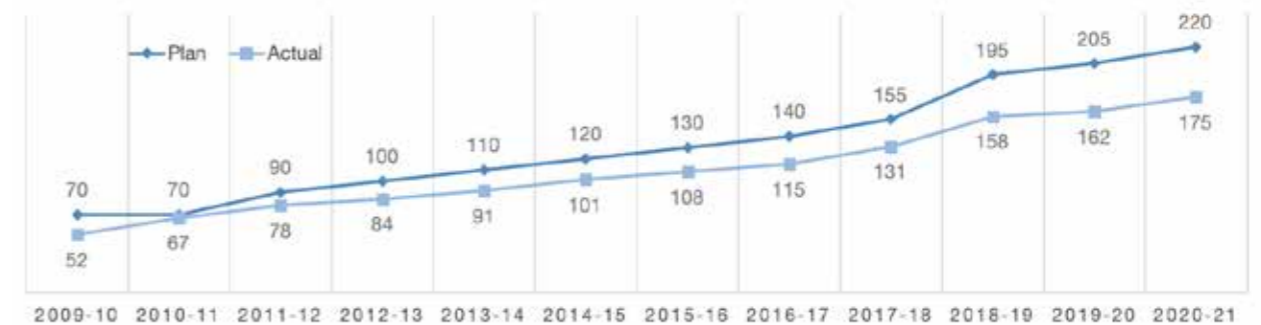
At SRF, we have adopted total quality management (TQM) in order to meet the business requirements of all stakeholders. Our culture boasts of 'continual improvement' that enhances processes and services in the entire supply chain. Our robust and agile TQM system promotes customer orientation, systematic improvement, and an analytical and quality-focused mindset to meet challenges. We train our employees on various TQM initiatives such as TQM Basic Course, PSP, Control Points & Themes, TIE, FMEA and Process Control.

The key components of this robust and agile management system are policy management, breakthrough management, daily work management, problem-solving process (PSP) and autonomous maintenance activities.

Our PSP is a standardized and resilient methodology that enables employees to provide solutions for chronic problems using seven QC tools and other statistical means. There are two types of PSP certifications, Blue and Silver.

- In PSP Blue certification, employees provide solutions by using basic QC tools such as seven QC tools, Failure Mode and Effects Analysis (FMEA), and Process Control.
- In PSP Silver certification, employees provide solutions by using advanced statistical tools such as Hypothesis Testing and Design of Experiments (DOE).

PSP enrolment and certification details (Numbers)

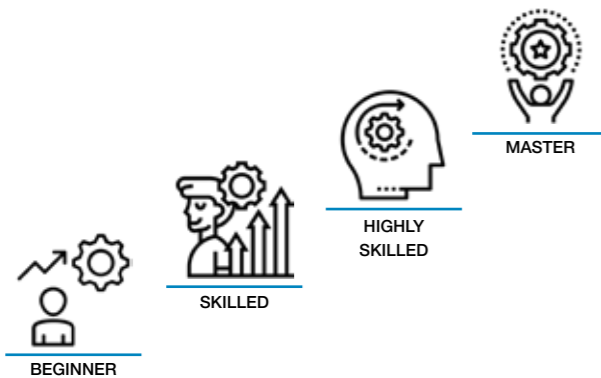


Significant increase in the number of PSP Blue certifications

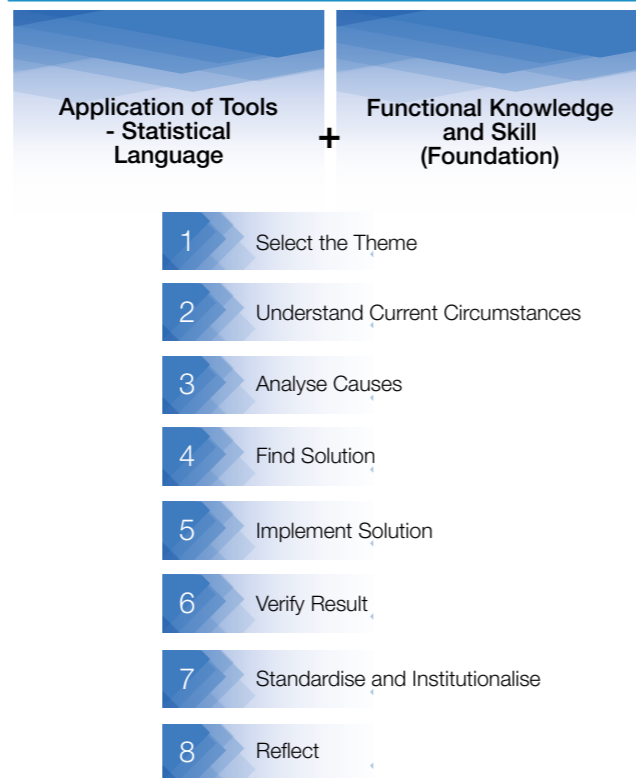


We follow an eight-step process, functional knowledge and skills, and the application of seven QC tools, and statistical and language tools to solve any problem.

Our skill evaluation system helps us in assessing and improving the skill level of our employees. This evaluation is based on three core parameters: assignment (20% weightage), observation on job (40% weightage) and interview (40% weightage). After the assessment, the employees are then placed in one of the four quadrants as shown in Figure below.

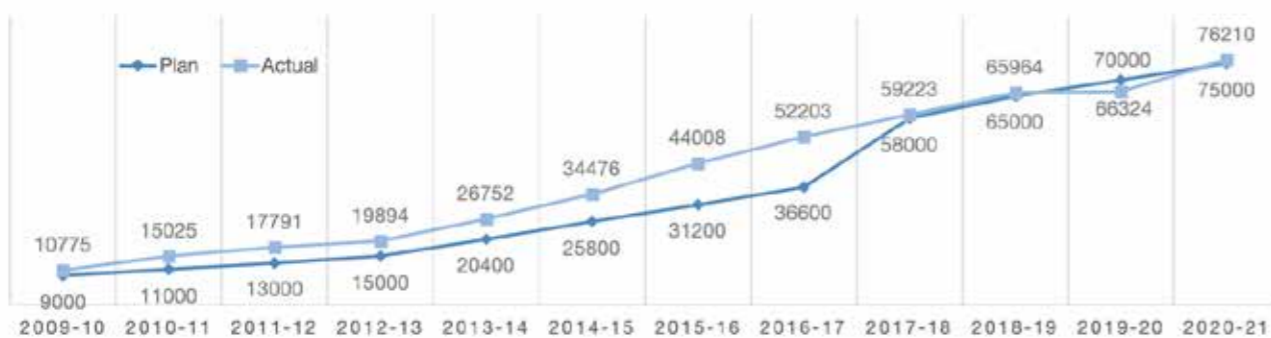


SRF Problem Solving Process



Our employees are regularly trained according to their skill sets and our requirement. We have shown the trend of TQM training in the graph below:

TQM cumulative training hours



TIE groups comprise small teams of cross-functional individuals who endeavour to improve the efficiency of various systemic processes. The basic idea of these groups is to ensure participation of all employees, as no single individual can make a process change by themselves. TIE groups promote a culture of identifying and implementing ideas for improvement at the lowest level. Any improvement made by the TIE groups to a process is considered as kaizens. The TIE teams conduct 5S improvement, develop model machines, implement kaizens and improve visuals in the areas. 5S campaigns are organised periodically at plants to keep up the true spirit of all employees.

Furthermore, the SRF Theme convention is organized on a yearly basis. The convention recognizes the best themes across our company. Teams from various businesses participate in the event and compete with each other.



SUSTAINABLE SUPPLY CHAIN

We regularly assess suppliers according to SA 8000 standard

A sustainable supply chain fully integrates environmentally responsible and ethical practices into a model which is competitive and successful. It is also essential to focus on end-to-end supply chain transparency, sustainability initiatives, products and recycling processes. Sustainable supply chains work by using the best technologies, collaborating, setting the right standards and communicating successes to the stakeholders.

Vendors and suppliers are key external stakeholders for any company and we, at SRF, ensure we build mutually beneficial associations with these partners. We consider these stakeholders important to prevent business disruption and ensure they operate in an environmentally and socially responsible. Therefore, effective supplier and vendor management should involve identifying business objectives, setting criteria for selecting suppliers and vendors, onboarding the selections, and finally assessing their performance against set criteria. Along with generating value, this helps mitigate supply chain-related risks.

We, at SRF, always aim to carry out performance assessment of suppliers and vendors as per the SA 8000 standards. In addition, we undertake development and quality system





evaluation exercises regularly for our major suppliers on different parameters such as business integrity, compliance to environmental requirements and certifications, human rights, high standards of health and safety, handling and storage, resource management and customer complaint handling. We also have a structured process in place for establishment of corrective action plans and gap identification. We also have a Code of Conduct in place for our chemicals business to assess the ESG-related aspects of strategic suppliers.

We realize the importance of supplier quality system review and development exercises and evaluate our key suppliers on a periodic basis on various parameters. These include planning of product realization, resource management, production, design and development, customer complaint handling, compliance to environmental requirements and certifications, etc. We also follow a coordinated process

to identify gaps and establish corrective actions to make corrections, if any, promptly. On the basis of the assessment outcomes, we also give rating to our main suppliers.

Uninterrupted business operations and continuity are at the core of our business. Towards this, we procure key raw materials from dependable and sustainable sources by maintaining strong relationships with business partners and suppliers. Moreover, for continuous supply and price discovery agreements, we have long-term contracts with key vendors. We have also made digital changes to prevent supply chain disruptions and aim at using business process management platforms to automate processes.

Sustainable sourcing is one of our major focus areas and we rely on local sourcing as much as possible — 50-75% of our key raw materials are locally sourced.

Industry associations

We always endeavour to be a responsible corporate body. We continually collaborate with varied forums and industry associations to advocate initiatives and recommend measures that promote industry advancement and larger public good. In addition, we aim to create shared value for all our stakeholders and play a role in nation building. Thus, by being a member of various industry associations and keenly participating in cross-industry forums, we encourage sharing of best practices, represent industry concerns and enable various measures and reforms for the betterment of the industry and society at large.

- Indian Chemical Council
- National Safety Council
- Dahej Industrial Association



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Independent Limited Assurance Statement to SRF Limited on select Non-financial Sustainability Disclosures of Sustainability Report FY 2019-21

To the Management of SRF Limited,
SRF Limited (Chemical Business),
Block C, Sector 45,
Gurgaon, Haryana – 122003

Introduction

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by SRF Limited ('SRF' or 'the Company') for the purpose of providing an independent limited assurance on selected sustainability disclosures presented in the Sustainability Report ('the Report') for the reporting period from 1st April 2019 to 31st March 2021. Our responsibility was to provide limited assurance on selected non-financial disclosures in the Report as described in the scope, boundary, and limitations.

Reporting Criteria

The Company applies non-financial performance criteria for developing its report derived from the following:

- Global Reporting Initiative (GRI) Standards "in accordance – Core option".

Assurance standards used

We conducted the assurance in accordance with

- Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.
 - Under this standard, we have reviewed the information presented in the Report against the characteristics of relevance, completeness, reliability, neutrality, and understandability.
 - Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

Scope, Boundary, and Limitations

The following is covered under the scope and boundary of the assurance engagement:

- The scope of assurance covers the sustainability disclosures as presented in the SRF's Sustainability Report for the period of 01 April 2019 to 31 March 2021, as per the table below.
- Following selected sustainability disclosures in 'the Report' were subjected to limited assurance:



GRI Standards: Topic Specific Standards: Environmental	
<ul style="list-style-type: none"> Energy (2016): 302-1 Water (2018): 303-3, 303-4 	<ul style="list-style-type: none"> Emissions (2016): 305-1, 305-2 Waste (2020): 306-3, 306-4, 306-5
GRI Standards: Topic Specific Standards: Social	
<ul style="list-style-type: none"> Occupational Health and Safety (2018): 403-5, 403-9 Training and Education (2016): 404-1 Diversity and Equal Opportunity (2016): 405-1 	<ul style="list-style-type: none"> Non-Discrimination (2016): 406-1 Child Labor (2016): 408-1 Forced or Compulsory Labor (2016): 409-1
GRI Standards: Universal Standard	
<ul style="list-style-type: none"> Organizational Profile (2016): GRI 102-1 to GRI 102-13 Strategy and Analysis (2016): GRI 102-14 Governance (2016): GRI 102-18 	<ul style="list-style-type: none"> Reporting Practice (2016): GRI 102-45 to GRI 102-56 Management Approach (2016): 103-1

- The boundary of the report includes the data and information from SRF sites as mentioned in the Report section – Reporting Boundary
- Data review and validation for the following site was performed through physical site visit:
 - Bhiwadi (Rajasthan)
- Data review and validation for the following site was performed remotely using screen sharing tools:
 - Dahej (Gujrat)

The assurance scope excludes following:

- Data related to Company's financial performance.
- Data and information outside the defined reporting period.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy, regulatory compliance, and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- Aspects of the Report other than those mentioned under the scope above.

Assurance procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing, and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report to design assurance procedures that are appropriate in the circumstances.

Our assurance procedures also included:

- Assessment of SRF's reporting procedures regarding their consistency and relevance with the application of GRI Standards.



- Evaluating the reliability and appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report.
- Review of systems and procedures, from the perspective of completeness, used for quantification, collation, and analysis of sustainability disclosures included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis.
- Discussions with the personnel at the corporate and business unit level responsible for the data and information presented in the Report.
- Assessment of data reliability and accuracy.

Appropriate documentary evidences were reviewed on sampling basis to support our conclusions on the information and data verified. Where such documentary evidence could not be collected due to the sensitive nature of the information, our team reviewed the same with the relevant authority at respective sites and at the corporate office.

Conclusions

We have reviewed the select sustainability disclosures in the Sustainability Report of SRF Limited as mentioned in the scope above, for the reporting period from 01st April 2019 to 31st March 2021.

Based on our limited review and procedures performed, nothing has come to our attention that causes us not to believe that the sustainability data and information, as per the scope of assurance mentioned above, presented in the Report are appropriately stated in all material aspects, and are in line with the reporting requirements of the GRI Standards.

We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusions regarding the Report.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social, and economic information in line with the requirements of the ISAE 3000 (revised) standard. Our work was performed in conformance to the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies International Standard on Quality Control (ISQC) 1 and the practitioner complies with the applicable independence and other ethical requirements of the International Ethics Standards Board for Accountants (IESBA) code.

Responsibilities

SRF is responsible for developing the Report contents. SRF is also responsible for identification of material sustainability issues, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of SRF in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to SRF those



matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SRF for our work, for this Report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to SRF Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.



Apurba Mitra
Associate Partner
KPMG Assurance and Consulting Services LLP
Dated: 06 October 2022

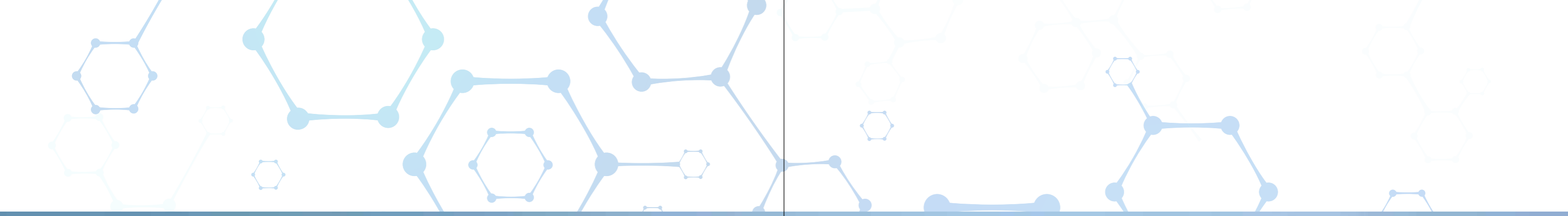
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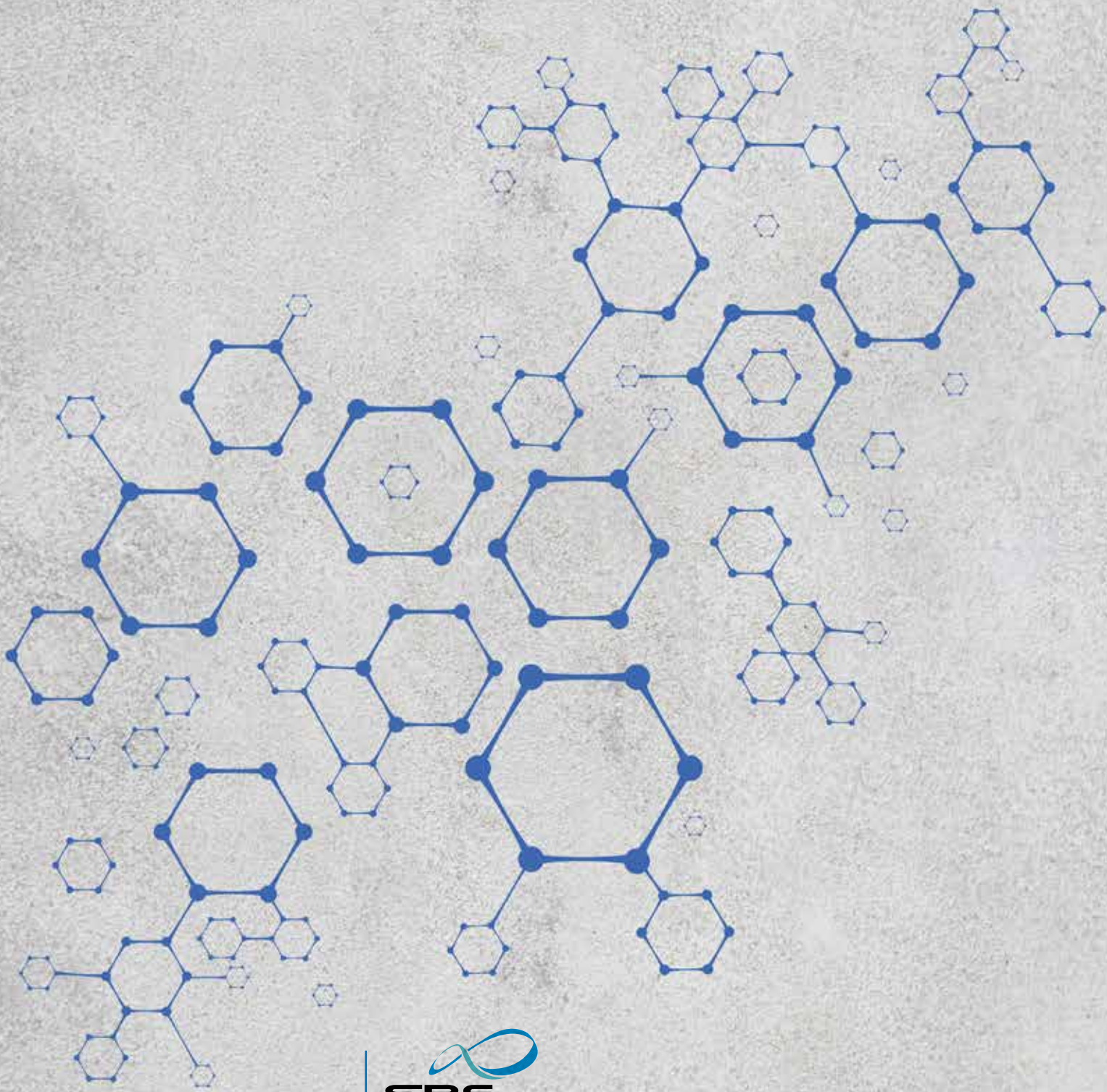
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SRF
We always find a better way

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