



WHISTLEBLOWER POLICY

Policy No. : SRF/PP/24/11.2
Supersedes : SRF/PP/22/2.1
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Effective Date : 21st November 2024

1.0 Preamble

SRF Limited (hereafter referred to as “SRF” or “Company” in this document) believes in promoting a fair, transparent, ethical and professional work environment. This policy is intended to ensure that deviations from the Company’s Code of Conduct and Values are dealt with in a fair and unbiased manner. The employees and other stakeholders are encouraged to report or raise concerns without any fear of retaliation.

2.0 Glossary of terms

Definitions of some of the key terms used in this policy are given below:

“Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company from time to time.

“Appropriate and Exceptional cases shall be as under:-

- a) any concern related to a Director,
- b) any concern of a Director; and
- c) any concern related to a member of the Values Steering Committee, Corporate Leadership Team or a Key Managerial Personnel.

“Corporate Leadership Team” means the corporate leadership team as may be constituted from time to time by the Company.

“Key Managerial Personnel” means Chairman, Managing Director, Deputy Managing Director, Director (Safety & Environment), CEOs of the Businesses, Chief Financial Officer and Company Secretary.

“Protected Disclosure” means any communication made in good faith that discloses or demonstrates evidence of any fraud or unethical activity within the company.

“Stakeholder” means a person, group or organization that has interest or concern in an organization.

“Whistleblower” means a Stakeholder, including individual Directors, employees and their representative bodies, who makes a protected disclosure under this policy.

“Code of Conduct” refers to SRF’s Code of Conduct.

“Values Steering Committee” means selected employees of the company who are authorized to receive whistleblower complaints. The Values Steering Committee is empowered to decide by taking appropriate action based on their review of complaints received.

“Investigators” mean selected employees, or third parties charged with conducting investigations to ascertain the credibility of such whistleblower complaints.

“Subject” means a person against whom, or in relation to whom a Protected Disclosure is made.

“Transgender person” means a person whose gender does not match with the gender assigned to that person at birth and includes trans-man or trans-woman, person with intersex variations or genderqueer.

“Complaint Officer” means the Officer who has been designated to deal with the complaints relating to violation of the provisions of the Transgender Persons (Protection Rights) Act 2019.



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3.0 Guiding principles of the policy

To ensure effective implementation of the whistleblower policy, the company shall:

- a. ensure protection of the whistleblower against victimization for the disclosures made by him/her.
- b. ensure that no evidence is concealed or destroyed, and the protected disclosure is acted upon within specified timeframes.
- c. ensure that the investigation is conducted in an unbiased manner.
- d. ensure whistleblower would not get involved in conducting any investigative activities other than as instructed or requested by Values Steering Committee.
- e. ensure the subject or other involved persons in relation with the protected disclosure be given an opportunity to be heard.
- f. ensure disciplinary actions are taken against anyone who conceals or destroys evidence related to protected disclosures made under this policy.

4.0 Protection for whistleblower

- a. Complainants reporting are required to disclose their identity to enable effective investigation. SRF will however, ensure that the identity of the whistleblower will be kept anonymous and confidential to the extent possible, unless required by law or in legal proceedings.
- b. Complainants reporting sexual harassment are expected to submit the complaint **in writing** to the Internal Complaints Committee or the Values Steering Committee as per format available in sexual harassment policy.
- c. An employee serving as witness or providing assistance in the investigation of a protected disclosure would also be protected to the same extent as the whistleblower.
- d. The company would safeguard the whistleblower from any adverse action which includes discrimination, victimization, retaliation, demotion, or adoption of any unfair employment practices.
- e. A whistleblower reporting issues directly to any member of the Values Steering Committee or Chairperson of the Audit Committee would also be protected under this policy.
- f. Protection under this policy would not mean protection from disciplinary action arising out of false allegations made by a whistleblower. If it is established beyond doubt that any complaint is false, necessary disciplinary action will be taken.
- g. A whistleblower may not be granted protection under this policy if he/she is the subject of a similar or separate complaint or allegation related to any misconduct. The company will exercise its discretion in case a complainant is found to also be a perpetrator during the course of any investigation.



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5.0 Scope of the policy

All Stakeholders can raise concerns, as applicable to them, regarding malpractices and events that may negatively impact the company or be contrary to its values. Below is the list of issues which are covered under this policy:

- a. Workplace practices
- b. Sexual harassment
- c. Company invention/innovation
- d. Work related expenses
- e. Accuracy in financial reporting
- f. Protection and appropriate use of company's assets
- g. Insider trading
- h. Gifts and entertainment
- i. Conflict of interest
- j. Substance abuse
- k. Mistreatment with/discrimination against transgender person

Please refer to Annexure C for illustrative scenarios for issues covered under the scope of the policy.

6.0 Modes of reporting incidents

All Stakeholders are expected to raise complaints about issues listed under Section 5.0 "Scope of this policy". The reporting channels that are available to the whistleblower are covered in Annexure A.

All complaints will be raised to the Values Steering Committee. Any complaint involving Appropriate and Exceptional case may be reported to the Chairman of the Audit Committee in the manner described in Annexure A (Part 2).

A Complaint Officer has been designated to deal with the complaints relating to violation of the provisions of the Transgender Persons (Protection Rights) Act 2019 as mentioned in Annexure A (Part 3).

7.0 Values Steering Committee

- a. SRF has established a Values Steering Committee which comprises of the Deputy Managing Director (DMD) and senior level employees. The current composition of the Values Steering Committee is described in Annexure B to this document.
- b. The CEO of the business to which the accused belongs or to which the issue mentioned in Section 5 above relates, will act as an invitee to the Values Steering Committee for the purpose of the investigation & decision making, unless the complaint involves him/her.
- c. The Values Steering Committee would be responsible to act on the incidents received in an unbiased manner.
- d. The Values Steering Committee shall take necessary actions to maintain confidentiality within the organization on issues reported.



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- e. The Values Steering Committee will identify the resources who would conduct the investigation, based on the nature of the issue reported. The Committee may also identify personnel charged with providing oversight on the investigation.
- f. The Values Steering Committee shall recommend disciplinary or corrective action based on the outcome of the investigation.
- g. A progress report of the complaints received by Values Steering Committee will be shared with the CLT and Audit Committee in each quarter.
- h. In case a complaint is made against any member of the Values Steering Committee, the incident report would be placed before the Managing Director as well as the Audit Committee.

8.0 Chairman of the Audit Committee

Chairman of the Audit Committee in Appropriate and Exceptional cases may take such action as he may deem fit.

9.0 Complaint Officer

Under the Transgender Persons (Protection Rights) Act 2019, a Complaint Officer is designated for grievance redressal of complaints related to transgender persons. The Complaint Officer will act as the investigator for matters mentioned above and will take decisions with the consensus of the Values Steering Committee.

10.0 Investigation

- a. The investigation would be carried out for fact-finding and to determine the veracity of the allegations.
- b. The investigation team should not consist of any member with possible involvement in the said allegation.
- c. Complaints related to violations of the Transgender Persons (Protection Rights) Act 2019 will be dealt by the Complaint Officer.
- d. During the course of the investigation:
 - i. The Values Steering Committee will be given authority to take decisions related to the investigation.
 - ii. Any required information related to the scope or details of the allegation would be made available to the investigators by the Values Steering Committee, or the Investigation Committee.
- e. The findings of the investigation should be submitted to the Values Steering Committee by the investigator with all the supporting documents.



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11.0 Role of investigator

The investigator is expected to perform the investigation/review in a structured manner. The investigator is also expected to:

- a. ensure that the investigation is conducted in an independent and unbiased manner
- b. ensure that the confidentiality of the issue reported and the subject is maintained
- c. retain all necessary documentation related to the investigation
- d. provide timely update to the Values Steering Committee on the progress of the investigation.
- e. submit a complete investigation report to the Values Steering Committee with all the documents in support of the observations.

12.0 Maintaining secrecy and confidentiality

SRF expects individuals involved in the review or investigation to maintain complete confidentiality. Suitable disciplinary action may be initiated against anyone found not complying with the below:

- a. Maintain complete confidentiality and secrecy of the matter.
- b. The matter should not be discussed in social gatherings or with individuals who are not involved in the review or investigation of the matter.
- c. The matter should be discussed only to the extent or with the persons required for completing the investigation.
- d. Ensure confidentiality of documents reviewed during the investigation.
- e. Ensure secrecy of the whistleblower, subject, protected disclosure, investigation team and witnesses assisting in the investigation.

13.0 Disqualifications

Incidents reported which are not listed under Section 5.0 "Scope of this policy".

The complainant is not able to provide specific information that covers at least some of the following points:

- a) Location of incident
- b) Timing of incident
- c) Personnel involved
- d) Specific evidence
- e) Frequency of issues



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If the complainant is unable to provide adequate information, the Values Steering Committee reserves the right not to initiate investigation into the reported matter.

14.0 Management decision

The decision of Values Steering Committee will be final and no challenge against the decision would be entertained, unless additional information becomes available. Provided, however, that:-

- a) the Audit Committee may require the Values Steering Committee to re-consider its decision in cases the Audit Committee may deem fit.
- b) in Appropriate and Exceptional cases defined earlier in the policy, the decision of the Chairman of the Audit Committee would be final and no challenge against his/her decision would be entertained.

15.0 Right to amendment

The Company holds the right to amend or modify the policy. Any amendment or modification would be approved in writing by the Managing Director of the Company and would be placed before the Audit Committee for its noting.

A handwritten signature in black ink, appearing to read 'Ajay'.

Ajay Chowdhury
President & CHRO
SRF Limited



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Annexure A

1) Modes of reporting incidents

S. No.	Reporting Channel	Contact Information	Availability
1.	Email	*SRF Values Steering Committee SRFValueSteeringCommittee@srf.com	24 hours a day

2) Modes of reporting incidents – Appropriate and Exceptional cases*

S. No.	Reporting Channel	Contact Information	Availability
1.	Email	Sanjay Chatrath chatrath2002@hotmail.com	24 hours a day

*Any concern related to a Director, any concern of a Director and any concern related to a member of Values Steering Committee, Corporate Leadership Team or a Key Managerial Personnel.



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Annexure B

The Values Steering Committee

The current composition of the Values Steering Committee which is described in the Values Steering Committee section of the Whistleblower Policy is as follows:

- Mr. Kartik Bharatram, Joint Managing Director
- Mr. Prashant Mehra, President and CEO (PFB, LFB & CFB)
- Mr. Prashant Yadav, President and CEO (FCB & TTB)



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Annexure C

Illustrative scenarios for issues covered in the Whistleblower Policy

- Workplace Practices

Examples of workplace practices include:

- i. There shall be no discrimination against any person based upon religion, caste, language, region, gender, age, etc.
- ii. Recruitment, appraisal, reward and promotion to be done on the sole basis of merit and performance

- Sexual harassment

Indicative examples of sexual harassment include:

- i. Any employee making unwanted sexual advances towards another employee, which may or may not be accompanied by threats or explicit or implicit promises.
- ii. An employee who tries to create an intimidating, hostile, degrading or offensive environment for another employee of an opposite gender.
- iii. Any form of the following constitutes to sexual harassment:
 - a. Physical contact and advances
 - b. A demand or request for sexual favours
 - c. Making sexually coloured remarks or sounds
 - d. Unwanted comments on the dress or the appearance
 - e. Jokes of sexual nature
 - f. Display of sexually offensive material
 - g. Any other unwelcome physical, verbal and non-verbal conduct of sexual nature

- Company invention/innovation

Examples of non-compliance to secrecy of company invention and innovation include:

- i. Uploading confidential information of SRF to a social networking site that allows access to everyone.

- Work related expenses

Indicative examples of work related expenses include:

- i. A travel expense claim is booked for a trip that was made for a personal purpose and not for an official purpose.
- ii. An employee who claims for manipulated bills where the cost incurred has been increased so as to make personal gains.

- Accuracy in reporting

Indicative examples of non-compliant behavior or practices include:



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- i. In order to speed up revenue recognition, you arrange to advance ship goods, without an explicit request from the customer or dealer.
- ii. In order to be in line with your budget, you prepay future costs and charge it to the current accounting period. Alternately, you defer recognizing an expense and push it forward to the next reporting period so as not to exceed the budget.

- Protection and appropriate use of company's assets

Instance of improper use of company assets include:

- i. You use SRF property or information for personal gain or advantage, or for the advantage of others outside the company, such as friends or family members. This could include company information assets (computers, laptops, etc.) or other items such as stationery, office transport, etc.

- Insider trading

Example of non-compliant behavior or practice includes:

- i. You learn that SRF will be awarding a large piece of business to a supplier that is a listed company. You suggest to a family member or a friend that they buy shares of the supplying company based on this knowledge.

- Gifts and entertainment

Indicative examples of non-compliant behavior or practices include:

- i. At Diwali, a consultant sends you an expensive watch to thank you for the good working relationship. You thank him and keep the watch.
- ii. A supplier offers you a free trip to a holiday resort to thank you for the business received from SRF (even if he doesn't say so explicitly) and you accept it.

- Conflict of interest

Indicative examples of actual or potential conflicts of interests include:

- i. Besides being a full time employee of SRF, you are working for any other company or hold a position in that or any other company (e.g. as a consultant or director) or you are providing freelance services to anyone, irrespective of whether this conflicts with your responsibilities at SRF.
- ii. A member of your household or immediate family is a supplier or customer of SRF or an employee of a supplier or customer and this is not disclosed within the company.
- iii. You or a member of your immediate family has an interest, financial or otherwise, in a supplier or customer of SRF and this is not disclosed within the company.
- iv. A member of your immediate family is an employee of SRF and you are in a position to influence employment decisions concerning this family member.
- v. You or a member of your household or immediate family, have a financial or other interest in a person or company that competes with SRF.



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- Substance abuse

Examples of substance abuse:

- i. Any employee who reports to work under the influence of a prohibited substance.
- ii. An employee who is addicted to alcohol or any prohibited substance.

- Mistreatment/discrimination against transgender person

Indicative examples of mistreatment with/discrimination against transgender person:

- i. Unfair treatment in, or in relation to, employment or occupation.
- ii. The denial of, or termination from, employment or occupation, for invalid reasons or for reasons not related to performance, value violations, etc.
- iii. The denial or discontinuation of, or unfair treatment with regard to, access to, or provision or enjoyment or use of any goods, service, facility, benefit, privilege or opportunity dedicated to the use of all employees.