



Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

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POLICY	To evolve a set of rules and guidelines for ensuring timely, accurate , adequate and widespread disclosure of unpublished price sensitive information to outsiders (all those who are not “insiders” as defined in the Code of Conduct to Regulate, Monitor and Report Trading by Insiders of the Company).
PURPOSE	<ol style="list-style-type: none">1. To ensure compliance with SEBI disclosure norms.2. To provide guidelines for dissemination of information.3. To ensure adequate controls in the flow of information.4. To establish accountability for external communication, especially media and investors5. To lay down guidelines for determining the materiality of Unpublished Price Sensitive Information (UPSI).
OBJECTIVES	<ol style="list-style-type: none">1. To establish commitment for disclosure2. To prevent flow of inconsistent or contradictory information3. To handle market rumours and crisis communication.4. To continuously improve upon investor communication.5. To provide guidelines for sharing of price sensitive information with customers, alliance partners, suppliers etc.6. To ensure timeliness, accuracy, adequacy and spread of information disclosed7. To ensure parity in Company’s all forms of external communication.
KEY STAKEHOLDERS	<ol style="list-style-type: none">1. Shareholders and Lenders2. The Board of Directors3. The Management4. The Promoters5. Media6. Customers and Vendors7. Employees8. Government9. Public and Society at large



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KEY PROCESSES THE POLICY GOVERNS	<p>Primary</p> <p>Corporate Communications Department.</p> <p>Others</p> <p>C-FAST (Secretarial), C-FAST (Treasury & Investors Relations), C-FAST (Accounts) etc., and any process where company insiders come in contact with outsiders.</p>
KEY DEFINITIONS	<ol style="list-style-type: none">1. Deemed Material events mean any event as specified in Annexure A to this Policy which are deemed to be material events and the Company shall make disclosure of such events.2. Material Subsidiaries mean the subsidiaries of the Company which are material as per the Policy on Material Subsidiary Companies.3. Other Material events mean any event as specified in Annexure B to this Policy whose disclosure shall be made after applying the guidelines for materiality as specified elsewhere in this Policy.4. Other events mean any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.5. Unpublished Price Sensitive Information (UPSI) means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -<ol style="list-style-type: none">i. financial results;ii. dividends;iii. change in capital structure;iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;



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	<ul style="list-style-type: none"> v. changes in key managerial personnel; and vi. other material events defined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
<p>KEY PRINCIPLES UNDERLYING THE POLICY</p>	<ol style="list-style-type: none"> 1. Prompt, timely, adequate, accurate and widespread disclosure. 2. Uniform and universal dissemination of UPSI to avoid selective disclosure. 3. Any Deemed Material event or Other Material event, as the case may be, should be disseminated publicly before being shared with a select group of analyst/investors. 4. When in doubt disclose. 5. Trust is built over long period but destroyed with one bad communication. 6. Manage stakeholder’s expectations within a narrow band, neither over-promising nor under-promising. 7. Conservative in commenting on future. 8. Discussion to be fact-based. 9. Only designated spokespersons may interact with media. 10. Any employee, other than designated spokesperson, must have permission from the company management before talking to media on any topic. 11. Prompt dissemination of Deemed Material event or Other Material event, as the case may be that gets disclosed selectively, inadvertently or otherwise to make such information generally available. 12. Handling of all Deemed Material event or Other Material event, as the case may be on a need-to-know basis.
<p>KEY FRAMEWORKS MODELS , CONCEPTS AND LEGAL GUIDELINES</p>	<ol style="list-style-type: none"> 1. Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading prescribed in Schedule B to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”) 2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
<p>GUIDELINES & RULES</p>	<p>1. General</p> <ul style="list-style-type: none"> a. The Company is a multi-product, multi business entity operating from multiple locations in India and outside. Various business specific Deemed Material event or Other Material event, as the case may be relating to these businesses emerge



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from time to time. Accordingly the responsibility for initiating dissemination of Deemed Material event or Other Material event, as the case may be is upon respective CEOs for their businesses.

The Deemed Material events and Other Material events shall be disclosed to the Stock Exchange(s) not later than twenty four hours from the occurrence of event or information. Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the listed entity shall, along with such disclosures provide explanation for delay.

Provided further that disclosure with respect to events specified in sub-para 4 of Annexure A shall be made within thirty minutes of the conclusion of the board meeting.

The Company shall make disclosures updating material developments in the above on a regular basis, till such time the event is resolved/closed, with relevant explanations.

In accordance with regulation 30 of the Regulations, Company Secretary in consultation with Managing Director (“Designated KMPs”) is authorized to decide on the materiality of Other Material events for the purpose of disclosure to the Stock Exchanges in accordance with the below mentioned guidelines :-

- (a) event/information the omission of disclosure of which is likely to result in discontinuity or alteration of event or information already available publicly; or
- (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date.
- (c) In case the criteria specified in (a) and (b) above are not applicable an event/ information referred to in Annexure B may be treated as being material if its impact is 5% or more of the consolidated EBIDTA of SRF for the immediately preceding financial year.

In case an event occurs or an information is available with the Company which is not covered in Schedule A or B or which is below the limits specified above but which may have a material effect on the Company, the Designated KMPs shall decide and make adequate disclosures in regard thereof.



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Without prejudice to the generality of the above, the Company may make disclosures of event/information as specified by the Board from time to time.

The Company shall also make disclosure of Deemed Material events and Other Material events relating to its Material Subsidiaries as per the guidelines laid down in this Policy.

The details of the Deemed Material events and Other Material events which are required to be disclosed to the Stock Exchange(s) shall be as per the circulars issued by SEBI in this regard, from time to time.

The above guidelines for determining the materiality shall be considered as the Company's Policy for determination of materiality of an event/information.

Responsibility of compliances with regard to financial reporting under the Regulations is upon CFO of the Company.

The Company Secretary is responsible for overall compliances of the Regulations and shall be focal point for all communication with Stock Exchanges and SEBI.

The Company Secretary would be the Chief Investors Relations Officer responsible for timely informing the stock exchange about any Deemed Material event or Other Material event after obtaining the same from the concerned persons within the organisation. The Head of Corporate Communications shall also be informed simultaneously.

The Head of Corporate Communications would be responsible for coordinating with the Chief Investors Relations Officer to ensure that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Deemed Material events or Other Material events through media and educating staff on disclosure policies and procedures

The Chief Investors Relations Officer would be responsible for giving a go-ahead to the company's Corporate Communications Department for issue of press release, or any Deemed Material event or Other Material event immediately after communicating the same to the stock exchange.

- b. Disclosure to stock exchanges must be done promptly.
- c. Only Public information to be provided to the Analyst/Research persons/institutional investors. Alternatively, any other information given to outsiders



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should be made public at the earliest either by means of a press release/press note or posting it on the website.

- d. The discussions with analysts/ brokers/ institutional investors should be recorded to avoid any misquoting or misrepresentation.
- e. All press releases including releases of material information should be managed by Key frameworks, models, concepts and legal guidelines of the company in order to ensure that the company's disclosure is in compliance with applicable securities laws and stock exchange requirements. The Head of Corporate Communications would oversee and co-ordinate disclosure.
- f. If information is accidentally disclosed without any prior approval, then this would be immediately brought to the notice of the Head of Corporate Communications/ Chief Investors Relations Officer even if the information is not considered Deemed Material event or Other Material event, as the case may be.
- g. After public dissemination, all of the company's disclosures will be monitored to ensure accurate media reporting and take corrective measures, if necessary.
- i For the purpose of this policy, whether any event, happening or development is significant/ substantial for public disclosure will be decided by Head of Corporate Communications in consultation with the Chairman/ and MD.

2. Communication with Media

- a. No one other than Chairman, MD, Dy MD, Business CEOs, Head of Corporate Communications can brief the media unless otherwise approved by Chairman, MD/ Dy MD. Head of Corporate Communication to be kept informed about any media briefing.
- b. All designated spokespersons should desist from disseminating any forward-looking statements except when these have been cleared by corporate communications, in discussions with the Chairman / MD, Chief Investors Relations Officer/ Head (Legal).
- c. All designated spokespersons to desist from committing any figure about expected profitability and on matters that are subjudice.
- d. All designated spokespersons should desist from commenting on any topic classified as Deemed Material event or Other Material event (Annexure A and Annexure B) save as per this Policy.



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3. Communications with financial analysts and investors

- a. Information related to business/plan/ strategy/future outlook should not flow out without approval of the Managing Director.
- b. Proper records of all communication with financial analysts and investors should be maintained for future reference.
- c. At least two company representatives should be present at meetings with institutional investors, analysts, brokers and discussions should preferably be recorded.
- d. Whenever the company makes a formal presentation to analysts/ investors on quarterly results, the company shall post the same on its website.

4. Internet website

- a. The company would maintain an Investor Relations section on its website
- b. Documents of interest to investors that are available in paper copy will be made available on the website as well. These include the annual report, quarterly reports, the information for investors' fact book and Press Releases. Press Releases will be uploaded on the website.
- c. All the information filed with the exchange would be posted on the website.
- d. Transcripts or records of proceedings of meetings with analysts and other investor relations conferences / earning calls shall be disclosed on the official website to ensure official confirmation and documentation of disclosures made.
- e. The website may be supplemented with other information of particular interest to investors from time to time.
- f. The Corporate Communications Department shall be responsible for ensuring timely posting and updation of the existing investor related information on website.
- g. This Policy and any amendment thereto shall be promptly intimated to the stock exchanges where the securities of the company are listed and disclosed on the website of the company.

5. Responding to Market Rumours and Crisis Communication

- a. The company will follow a policy of not commenting on market rumours unless it involves a critical issue and is likely to have a significant material



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impact on the trading interest and public perception.

- b. Appropriate, specific, adequate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- c. The Head of Corporate Communications and the authorized spokesperson would be responsible for commenting on behalf of the company.
- d. In such cases, the actual response will vary from case- to –case, depending upon the nature and type of rumour.
- e. The Head of Corporate Communications would be responsible for deciding whether a public announcement is necessary for verifying or denying the rumour and then making the disclosure.
- f. Never issue speculative statement to media.

6. Handling of unanticipated questions

- a. The company would be careful in dealing with analyst's questions that raise issues outside the intended scope of discussion.
- b. The company will not provide an immediate response unless the question pertains to public information.
- c. The company may provide a considered response later.
- d. The company will make a public announcement before responding if the answer includes Deemed Material event or Other Material event.

7. Timely Reporting of shareholdings/ ownership and changes in ownership

- a. Disclosure of shareholdings/ ownership by the Promoters, Directors, Key Managerial Personnel and employees and disclosure of changes in ownership as provided under any Regulations made under the Act and the listing agreement shall be made in a timely and adequate manner.
- b. The same information would be made available on the website as well, if required under the applicable regulations.



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Annexure "A"

Events which shall be disclosed without any application of the guidelines for materiality

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation.- For the purpose of this sub-para, the word 'acquisition' shall mean,-

- (i) acquiring control, whether directly or indirectly; or,
 - (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -
 - (a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
 - (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
 3. Revision in Rating(s).
 4. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - b) any cancellation of dividend with reasons thereof;
 - c) the decision on buyback of securities;
 - d) the decision with respect to fund raising proposed to be undertaken
 - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited /dispatched;
 - f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g) short particulars of any other alterations of capital, including calls;
 - h) financial results;
 - i) decision on voluntary delisting by the listed entity from stock exchange(s).
 5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.



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6. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.), Auditor and Compliance Officer.
8. Appointment or discontinuation of share transfer agent.
9. Corporate debt restructuring.
10. One time settlement with a bank.
11. Reference to BIFR and winding-up petition filed by any party / creditors.
12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to memorandum and articles of association of listed entity, in brief.
15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors.



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Annexure B

Events which shall be disclosed upon application of the guidelines for materiality

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit / division (entirety or piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of Awarded /bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal , surrender , cancellation or suspension of key licenses or regulatory approvals.