



## **Stakeholder Engagement Policy**

### **Introduction:**

Shriram Pistons and Rings Limited (SPRL) recognizes the pivotal role of engaging stakeholders in fostering sustainable business practices. The company highly values the dynamic relationships it maintains with various stakeholders, understanding the significant influence these connections have on its overall success. This Stakeholder Engagement Policy underscores SPRL's commitment to nurturing transparent, open, and meaningful interactions with stakeholders. By prioritizing engagement, SPRL aims to establish collaborative partnerships, attentively listen to stakeholder perspectives, and incorporate valuable feedback into its decision-making processes. The company acknowledges that active and respectful engagement with stakeholders is integral to achieving long-term sustainability, promoting mutual understanding, and making positive contributions to the communities and environments in which it operates.

### **Objective:**

The purpose of formulating this Stakeholder Engagement Policy is to establish a comprehensive framework for engaging with diverse stakeholders, including employees, customers, suppliers, local communities, and regulatory bodies. SPRL is dedicated to creating transparent and inclusive communication channels to actively engage stakeholders in its operations. The goal is to facilitate open dialogue, address concerns promptly, and systematically integrate valuable feedback from stakeholders into the company's decision-making processes. This approach ensures that SPRL remains responsive to the varied needs and perspectives of its stakeholders, fostering a collaborative and mutually beneficial relationship across its operational spectrum.

### **Defined Terms:**

**Stakeholders:** Individuals or groups directly impacted by SPRL's operations, such as employees, customers, suppliers, local communities, and regulatory bodies. Their interests, concerns, and viewpoints are taken into account in business decisions.

**Engagement:** Proactive and collaborative communication with stakeholders, where SPRL aims to cultivate interactive relationships. This involves transparent



and open dialogue, promoting collaboration to address common goals and concerns.

**Feedback:**

SPRL appreciates input and insights from stakeholders. Actively seeking and integrating feedback allows for ongoing improvement and consideration of diverse perspectives in decision-making processes.

**Applicability/Scope:**

This policy applies to all SPRL employees and departments, regulating activities involving stakeholders. It encompasses engagements related to operations, products, services, and corporate social responsibility. The scope ensures that interactions with stakeholders across various facets of SPRL's operations align with the principles outlined in this policy.

**Personnel/Dept Responsibility:**

The Corporate Communications Department takes the lead in orchestrating our engagements with stakeholders. It's the responsibility of each department and individual within SPRL to not just participate actively in these engagements but also to play a role in making them happen. This joint effort ensures a seamless and well-coordinated approach to interacting with our stakeholders across the entire organization.

**Stakeholder Identification:**

Stakeholders encompass a diverse array of individuals, groups, or organizations that are influenced by our activities, products, services, and overall performance.

**Internal and External Stakeholders:**

Recognizing stakeholders as those directly or indirectly impacted by our operations, products, or services, and those crucial to our effective functioning, SPRL acknowledges entities with legal, commercial, operational, or ethical/moral relationships with us. This includes those who can influence or be impacted by our strategic and operational decisions. Our identification process, in alignment with the AA1000 Stakeholder Engagement Standard, involves a thorough analysis of both our internal and external environment.

### **Our Key Stakeholders:**

SPRL's key stakeholders are integral to our operations and success. They include:

- Investors: Contributors to SPRL's financial growth and success.
- Customers: Users of SPRL's products and services.
- Employees: The workforce driving SPRL's daily operations and overall success.
- Communities: Local and global communities affected by or impacting SPRL's operations.
- Business Partners: Entities collaborating with SPRL toward common goals.
- Financial Service Providers: Institutions crucial to SPRL's financial operations.
- Regulatory and Government Bodies: Entities overseeing and regulating SPRL's operations.
- NGOs/Social Organizations: Non-governmental organizations or social groups with an interest in SPRL's activities.
- Media: Information disseminators shaping public perceptions.
- Stakeholder prioritization is conducted based on relevance and contextual considerations, ensuring tailored engagement approaches are in line with SPRL's commitment to transparency and effectiveness.

### **Guidelines:**

- Identify and prioritize key stakeholders:
  - Conduct a thorough analysis to pinpoint individuals and groups significantly influenced by or impacting SPRL's operations.
  - Prioritize stakeholders according to their level of influence, significance, and the impact of their concerns on the organization.
- Foster open, transparent, and two-way communication:
  - Establish channels for clear communication to disseminate relevant information to stakeholders.
  - Promote a two-way exchange of information, creating avenues for stakeholders to express concerns and opinions.

- Address stakeholder concerns promptly and effectively:
  - Develop mechanisms for receiving and processing stakeholder concerns promptly.
  - Implement effective solutions and communicate outcomes to exemplify SPRL's dedication to resolving issues.
- Integrate stakeholder feedback into decision-making processes:
  - Actively seek and consider stakeholder feedback in the decision-making process.
  - Adapt strategies and plans based on valuable insights received from stakeholders to enhance overall effectiveness.
- Uphold ethical standards and respect stakeholder interests:
  - Ensure all engagements adhere to ethical standards, upholding principles of honesty, integrity, and fairness.
  - Respect the diverse interests of stakeholders, acknowledging their rights and concerns.
- Regularly assess and update engagement strategies:
  - Periodically evaluate the effectiveness of engagement strategies.
  - Modify approaches based on changing stakeholder dynamics, industry trends, or organizational priorities to ensure sustained relevance.

### **Compliance:**

It is imperative that every SPRL employee embraces and adheres to the principles delineated in this policy. Failure to comply with these guidelines may result in disciplinary measures. Observing these directives is essential for preserving transparency, nurturing constructive relationships with stakeholders, and honoring SPRL's pledge to responsible and ethical business conduct.

### **Provision for Review/Amendment:**

This policy will be reviewed annually or as needed to reflect changes in business operations or emerging stakeholder expectations.

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KRISHNAKUMAR SRINIVASAN  
MD & CEO

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