



August 17, 2020

To,

The Chairman
SRF Limited
CIN: L18101DL1970PLC005197
The Galleria, DLF Mayur Vihar, Unit No. 236 & 237,
2nd Floor, Mayur Place, Mayur Vihar Phase I Extn,
Delhi – 110091

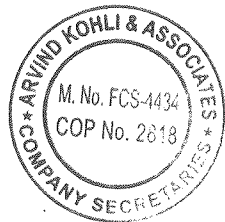
Dear Sir,

We thank you for appointing us as the Scrutinizer for remote e-voting process and voting by your Members during the 49th Annual General Meeting of your Company held on Monday, 17th August, 2020 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

We are pleased to submit the Scrutinizer's Report, which is comprehensive and self-explanatory in all respects

For ARVIND KOHLI & ASSOCIATES
Company Secretaries

ARVIND KOHLI
FCS 4434, CP 2818
SCRUTINIZER
Date : August 17, 2020
Place : Gurugram
UDIN No.- F004434B000584420





SCRUTINIZER'S REPORT

| | |
|---------------------|---|
| Name of the Company | SRF Limited |
| Meeting | 49 th Annual General Meeting |
| Day, Date & Time | Monday, August 17, 2020 at 11:00 a.m. |
| Deemed Venue | Registered Office situated at: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091 |
| Mode | Video Conferencing ("VC")/ Other Audio-Visual Means("OAVM") |

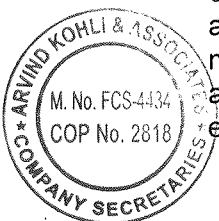
1. Appointment as Scrutinizer

We were appointed as the Scrutinizer for Scrutinizing the remote e-voting as well as the e-voting at the Annual General Meeting (AGM) under the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and General Circular Nos. 14/2020, 17/2020, 20/2020 & 22/2020 issued by the Ministry of Corporate Affairs on April 08, 2020, April 13, 2020, May 05, 2020 and June 15, 2020 respectively and SEBI Circular dated May 12, 2020 (MCA & SEBI Circulars) on the resolution(s) mentioned in Notice dated July 08, 2020 for 49th AGM of the Company held on Monday, August 17, 2020 at 11:00 A.M. through Video Conferencing (VC) / Other Audio Visual Means(OAVM) facility.

Our responsibility as a Scrutinizer was to ensure that the voting process was conducted in a fair and transparent manner and submit a Scrutinizer's report on the voting on the resolutions based on the reports generated from the electronic voting system.

2. Dispatch of Notice convening the AGM

- 2.1** Pursuant to General Circulars as mentioned above issued by the Ministry of Corporate Affairs and as per the provisions of Rule 20 of the Companies (Management & Administration) Rules, 2014, advertisement was published in Financial Express (English Newspaper) and Jansatta (vernacular newspaper), having electronic editions on July 22, 2020 and July 25, 2020 specifying the date and time of the AGM, availability of the notice on Company's website and website of the Stock Exchanges, manner of registration of e-mail ids by the members (both physical and demat) who are yet to register their e-mail ids with the Company, manner of voting through remote e-voting or through e-voting system at the AGM etc.





- 2.2 The Company hosted the notice of AGM on its website, website of the KFin Technologies Private Limited, the Registrar and Share Transfer Agents ("RTA") of the Company and the agency providing the platform for remote e-voting and e-voting during the AGM and also intimated the same to BSE Limited and National Stock Exchange of India Limited on July 22, 2020.
- 2.3 The Company informed that on the basis of the Register of Members and the list of Beneficial Owners made available by KFin Technologies Private Limited ("RTA"), and the depositories viz., National Securities Depository Limited "NSDL") and Central Depository Services (India) Limited ("CDSL") respectively, the Company completed dispatch of Notice of AGM in electronic mode through their RTA.

3. Cut-off Date

Voting rights were reckoned as on Monday, August 10, 2020, being the cut-off date for the purpose of deciding the entitlements of members for remote e-voting and e-voting during the AGM.

4. Process of Remote e-voting and E-voting during AGM

The remote e-voting period commenced on Friday, August 14, 2020 at 09:00 A.M. and ended on Sunday, August 16, 2020 at 05:00 P.M. via e-voting platform on the designated portal / webpage provided by KFin Technologies Private Limited (KFINTECH). The Company had also provided e-voting facility to the Members who attended through VC/OAVM during the AGM to enable those Members to cast their votes, who had not cast their vote earlier through remote e-voting.

5. Attendance during AGM

The attendance of 78 members was registered who attended the AGM through VC/OAVM without physical presence of members at common venue as per MCA Circulars.

6. Counting Process

After completion of e-voting during the AGM, the data of e-voting was diligently scrutinized. Thereafter, data of e-voting were reconciled with the records maintained by the Registrar and Share Transfer Agent of the Company and the Authorizations lodged with the Company. Detailed registers were maintained containing the summary of results of remote e-voting and e-voting during AGM.

7. Results

7.1 We observed that:

- a) 26 members had cast their votes through e-voting during the AGM;
- b) 297 members had cast their votes through remote e-voting.

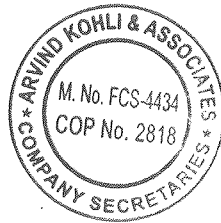




- 7.2 Consolidated results with respect to each item on the agenda as set out in the Notice of the AGM dated July 8, 2020 is enclosed.
- 7.3 Based on the aforesaid results, we report that 6 Resolutions as set out in Item Nos. 1 to 6 of the Notice of the AGM dated July 8, 2020 have been passed with the requisite majority.

For ARVIND KOHLI & ASSOCIATES
Company Secretaries

ARVIND KOHLI
FCS 4434, CP 2818
SCRUTINIZER



Date : August 17, 2020
Place : Gurugram

UDIN No.- F004434B000584420



Item No.1: To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2020 along with the Reports of the Auditors' and Board of Directors' thereon

| Particulars | Remote e-voting | | Voting at the AGM | | Total | | Percentage |
|-------------|-----------------|----------|-------------------|-------|--------|----------|------------|
| | Number | Votes | Number | Votes | Number | Votes | |
| Assent | 280 | 41555474 | 26 | 18845 | 306 | 41574319 | 100 |
| Dissent | 1 | 2 | NIL | NIL | 1 | 2 | NIL |
| Total | 281 | 41555476 | 26 | 18845 | 307 | 41574321 | 100 |

Based on the aforesaid result, we report that the Ordinary Resolution as set out in Item No.1 of the Notice of the AGM dated July 8, 2020 has been passed with requisite majority.

Item No. 2: To appoint a Director in place of Mr. Pramod Gopaldas Gujarathi (DIN 00418958), who retires by rotation and being eligible, offers himself for re-election

| Particulars | Remote e-voting | | Voting at the AGM | | Total | | Percentage |
|-------------|-----------------|----------|-------------------|-------|--------|----------|------------|
| | Number | Votes | Number | Votes | Number | Votes | |
| Assent | 281 | 40895175 | 26 | 18845 | 307 | 40914020 | 99.972 |
| Dissent | 3 | 11468 | NIL | NIL | 3 | 11468 | 0.028 |
| Total | 284 | 40906643 | 26 | 18845 | 310 | 40925488 | 100 |

Based on the aforesaid result, we report that the Ordinary Resolution as set out in Item No. 2 of the Notice of the AGM dated July 8, 2020 has been passed with requisite majority.

Item No. 3: Re-appointment of Mr. Pramod Gopaldas Gujarathi (DIN 00418958) as a Whole-Time Director, designated as "Director (Safety & Environment) and Occupier"

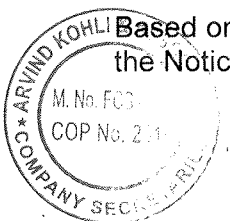
| Particulars | Remote e-voting | | Voting at the AGM | | Total | | Percentage |
|-------------|-----------------|----------|-------------------|-------|--------|----------|------------|
| | Number | Votes | Number | Votes | Number | Votes | |
| Assent | 165 | 35547984 | 26 | 18845 | 191 | 3566829 | 93.4432 |
| Dissent | 107 | 2495703 | NIL | NIL | 107 | 2495703 | 6.5568 |
| Total | 272 | 38043687 | 26 | 18845 | 298 | 38062532 | 100 |

Based on the aforesaid result, we report that the Special Resolution as set out in Item No.3 of the Notice of the AGM dated July 8, 2020 has been passed with requisite majority.

Item No 4: Re-appointment of Mr. Ashish Bharat Ram (DIN: 00671567) as Managing Director

| Particulars | Remote e-voting | | Voting at the AGM | | Total | | Percentage |
|-------------|-----------------|----------|-------------------|-------|--------|----------|------------|
| | Number | Votes | Number | Votes | Number | Votes | |
| Assent | 174 | 35755258 | 26 | 18845 | 200 | 35774103 | 94.0557 |
| Dissent | 96 | 2260929 | NIL | NIL | 96 | 2260929 | 5.9443 |
| Total | 270 | 38016187 | 26 | 18845 | 296 | 38035032 | 100 |

Based on the aforesaid result, we report that the Ordinary Resolution as set out in Item No.4 of the Notice of the AGM dated July 8, 2020 has been passed with requisite majority.





Item No. 5: Ratification of Remuneration of Cost Auditors for financial year 2020-21

| Particulars | Remote e-voting | | Voting at the AGM | | Total | | Percentage |
|-------------|-----------------|----------|-------------------|-------|--------|----------|------------|
| | Number | Votes | Number | Votes | Number | Votes | |
| Assent | 289 | 42260345 | 26 | 18845 | 315 | 42279190 | 100 |
| Dissent | 2 | 5 | NIL | NIL | 2 | 5 | NIL |
| Total | 291 | 42260350 | 26 | 18845 | 317 | 42279195 | 100 |

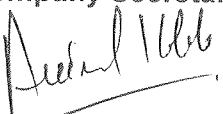
Based on the aforesaid result, we report that the Ordinary Resolution as set out in Item No.5 of the Notice of the AGM dated July 8, 2020 has been passed with requisite majority.

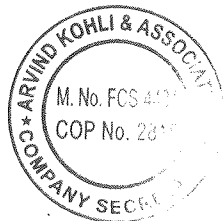
Item No. 6: Offer or invitation to subscribe to Redeemable Non-Convertible Debentures of the Company on private placement

| Particulars | Remote e-voting | | Voting at the AGM | | Total | | Percentage |
|-------------|-----------------|----------|-------------------|-------|--------|----------|------------|
| | Number | Votes | Number | Votes | Number | Votes | |
| Assent | 287 | 42260324 | 25 | 18645 | 312 | 42278969 | 99.9995 |
| Dissent | 4 | 26 | 1 | 200 | 5 | 226 | 0.0005 |
| Total | 291 | 42260350 | 26 | 18845 | 317 | 42279195 | 100 |


Based on the aforesaid result, we report that the Special Resolution as set out in Item No.6 of the Notice of the AGM dated July 8, 2020 has been passed with requisite majority.

For ARVIND KOHLI & ASSOCIATES
Company Secretaries


ARVIND KOHLI
FCS 4434, CP 2818
SCRUTINIZER
Date : August 17, 2020
Place : Gurugram
UDIN No. - F004434B000584420



For SRF Limited


Rajat Lakhnupal
Vice President (Corporate Compliances) & Company Secretary
Membership No. – ACS- 12725

(Address-32-C MIG Flats, Pocket-C, Phase-III, Ashok Vihar, New Delhi- 110052)