

CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to Section 108&109 of the Companies Act, 2013 and
Rule 20 & 21 of Companies (Management and Administration) Rules, 2014]

To,
The Chairman
SRF Limited
The Galleria, DLF Mayur Vihar, Unit No. 236 & 237,
2nd Floor, Mayur Place, Noida Link Road,
Mayur Vihar Phase I Extn, Delhi - 110091

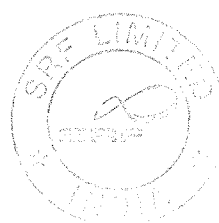
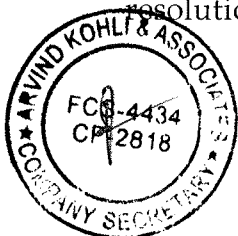
Respected Sir,

Sub.: Consolidated Scrutinizer's Report for passing of Resolutions through Remote E-Voting Process and on voting by Poll at 48th Annual General Meeting held on Monday, 5th August, 2019.

1. I, **CS Arvind Kohli**, Proprietor, Arvind Kohli & Associates, Company Secretaries, Gurugram, Haryana was appointed as Scrutinizer by the Board of Directors of the Company for the purpose of:
 - a. Scrutinizing the remote e-voting process in terms of the provisions of Regulation 44(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014;
 - b. Conducting Poll through polling paper under the provisions of Section 109 of the Companies Act, 2013 read with Rule 21 of the Companies (Management & Administration) Rules, 2014;

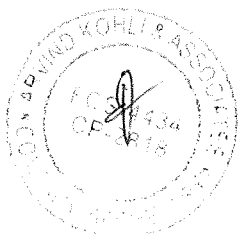
for passing of the Resolutions as mentioned under item numbers 1 to 9 as set out in the Notice of 48th Annual General Meeting (AGM) of the shareholders of the Company dated 25th June, 2019.

2. The management of the Company is responsible to ensure the compliances with the requirements of the Companies Act, 2013 and Rules relating to remote e-voting and polling papers on the resolutions contained in the notice of AGM of the members of the Company. My responsibility as a Scrutinizer for the remote e-voting process and poll conducted at the AGM is restricted to make a Consolidated Scrutinizer's Report of the votes cast 'in favour' or 'against' the resolutions stated in the said notice, based on the reports generated from the e-



voting system provided by Karvy Fintech Private Limited (KARVY), the agency engaged by the Company to provide remote e-voting facility for e-voting and poll conducted at the AGM.

3. The Notice dated 25th June, 2019 along with Statement setting out material facts under Section 102 of the Act was dispatched to the Shareholders through courier, registered post as well as through e-mail to shareholders whose email IDs are registered with the Company/Depository Participant(s) on Wednesday, 10th July, 2019. The said notice was dispatched on the basis of Register of Members made available by the Registrar & Share Transfer Agent of the Company and the list of beneficial owners made available by the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, 28th June, 2019.
4. As per the provisions of Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company has published advertisement about having sent the notice of meeting and providing e-voting facility in the English newspaper "Financial Express" and Hindi newspaper "Jansatta" on Saturday, 14th July, 2019.
5. In terms of the aforesaid Notice, voting through electronic means was kept open for 3 (three) days from Friday, 2nd August, 2019 (10:00 a.m.) to Sunday, 4th August, 2019 (5:00 p.m.).
6. The voting rights of members were considered in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Monday, 29th July, 2019.
7. After announcement of the poll by the Chairman, one ballot box kept for polling was locked in my presence with due identification marks placed by me.
8. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
9. As required under the said rules, after the closure of the voting at the Annual General Meeting, the votes cast through poll were counted, thereafter the votes cast under remote e-voting facility were unblocked in the presence of **Mr. Arun Gupta** and **Mr. Bhupesh Mittal** who are not in employment with the Company.



10. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
11. A Compact Disc (CD) containing a list of equity Shareholders who voted FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed
12. Summary of the e-voting and poll is as follows:

Resolution No. 1 ORDINARY RESOLUTION

To Consider and adopt Audited Financial Statements for the financial year 2018-19

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	15	13686	99.9927
Remote E-voting	182	42090448	99.9968
Total	197	42104134	99.9968

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	1	1	0.01
Remote E-voting	4	1364	0.0032
Total	5	1365	0.0032

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 1 of the Notice dated 25th June, 2019 has been passed with the requisite majority.



Resolution No. 2 ORDINARY RESOLUTION

To appoint a director in place of Mr. Arun Bharat Ram (**DIN 00694766**) who retires by rotation and being eligible offers himself for re-appointment.

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	15	13686	99.9927
Remote E-voting	172	40604373	99.9181
Total	187	40618059	99.9181

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	1	1	0.0073
Remote E-voting	9	33277	0.0819
Total	10	33278	0.0819

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 2 of the Notice dated 25th June, 2019 has been passed with the requisite majority.



Resolution No. 3 ORDINARY RESOLUTION

To appoint Ms. Bharti Gupta Ramola (DIN : 00356188) as an Independent Director

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	15	13686	99.9927
Remote E-voting	165	37997542	99.9964
Total	180	38011228	99.9964

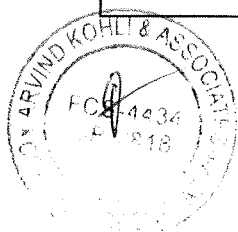
(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	1	1	0.0073
Remote E-voting	5	1365	0.0036
Total	6	1366	0.0036

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 3 of the Notice dated 25th June, 2019 has been passed with the requisite majority.



Resolution No. 4 ORDINARY RESOLUTION

To appoint Mr. Puneet Yadu Dalmia (DIN: 00022633) as an Independent Director

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	15	13686	99.9927
Remote E-voting	165	37997542	99.9964
Total	180	38011228	99.9964

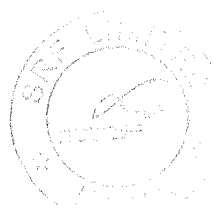
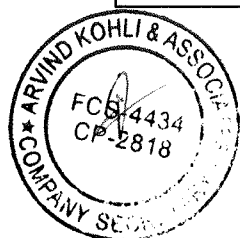
(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	1	1	0.0073
Remote E-voting	5	1365	0.0036
Total	6	1366	0.0036

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 4 of the Notice dated 25th June, 2019 has been passed with the requisite majority.



Resolution No. 5 ORDINARY RESOLUTION

To appoint Mr. Yash Gupta (DIN 00299621) as an Independent Director

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	15	13686	99.9927
Remote E-voting	165	37997542	99.9964
Total	180	38011228	99.9964

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	1	1	0.0073
Remote E-voting	5	1365	0.0036
Total	6	1366	0.0036

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 5 of the Notice dated 25TH June, 2019 has been passed with the requisite majority.



Resolution No. 6 ORDINARY RESOLUTION

To amend the terms of appointment of Mr. Ashish Bharat Ram, Managing Director.

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	15	13686	99.9927
Remote E-voting	176	41010437	99.9967
Total	191	41024123	99.9967

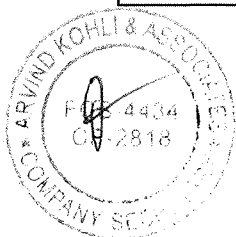
(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	1	1	0.0073
Remote E-voting	6	1366	0.0033
Total	7	1367	0.0033

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 6 of the Notice dated 25th June, 2019 has been passed with the requisite majority.



Resolution No. 7 ORDINARY RESOLUTION

To ratify the remuneration of Cost Auditors for the financial year 2019-20

i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	15	13686	99.9927
Remote E-voting	182	42110690	99.9968
Total	197	42124376	99.9968

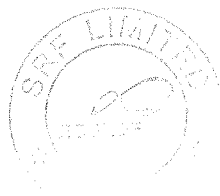
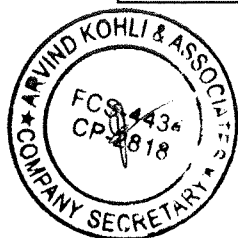
(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	1	1	0.0073
Remote E-voting	6	1366	0.0032
1368Total	7	1367	0.0032

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 7 of the Notice dated 25th June, 2019 has been passed with the requisite majority.



Resolution No. 8 SPECIAL RESOLUTION

To offer or invitation to subscribe to Redeemable Non Convertible Debentures of the Company on private placement.

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	15	13686	99.9927
Remote E-voting	183	42110691	99.9968
Total	198	42124377	99.9968

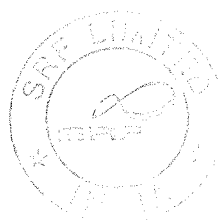
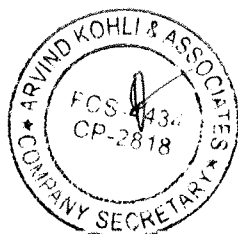
(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	1	1	0.0073
Remote E-voting	5	1365	0.0032
Total	6	1366	0.0032

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Special Resolution as contained in item no. 8 of the Notice dated 25th June, 2019 has been passed with the requisite majority.



Resolution No. 9 SPECIAL RESOLUTION

To adopt new Articles of Association of the Company.

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	15	13686	99.9927
Remote E-voting	68	36828094	88.7714
Total	83	36841780	88.7751

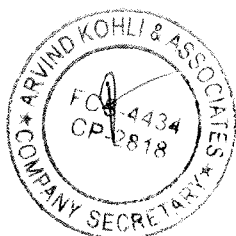
(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	1	1	0.0073
Remote E-voting	110	4658356	11.2286
Total	111	4658357	11.2249

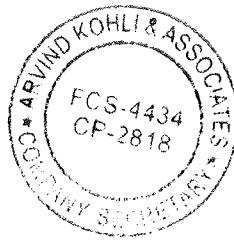
(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Special Resolution as contained in item no. 9 of the Notice dated 25th June, 2019 has been passed with the requisite majority.



The Register, all other papers and relevant records relating to remote e-voting and Poll shall remain in my safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same will be handed over to the Company Secretary for safe keeping.



For Arvind Kohli & Associates
Company Secretaries

A handwritten signature in black ink, appearing to read "Arvind Kohli".

Arvind Kohli
Proprietor

M. No. FCS 4434, C.P. No. 2818

Place : Gurugram
Date : 6th August, 2019

For SRF Limited

A handwritten signature in black ink, appearing to read "Ashish Bharat Ram".

Managing Director
Ashish Bharat Ram
DIN 00671567

Address: 2, Silver Oak Avenue
Westend Green Farms, Rajokari, New Delhi - 110038

