

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

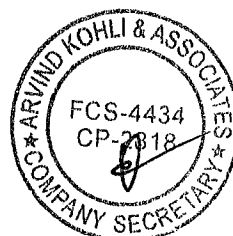
Respected Sir,

Sub.: Consolidated Scrutinizer's Report for passing of Resolutions through Remote E-Voting Process and on voting by Poll at 46th Annual General Meeting held on 8th August, 2017.

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;

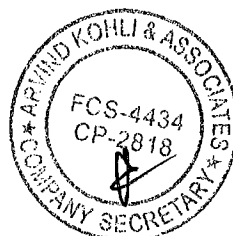
for passing of the Resolutions as mentioned under item numbers 1 to 8 as set out in the Notice of 46th Annual General Meeting (AGM) of the shareholders of the Company dated 22nd May, 2017.

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



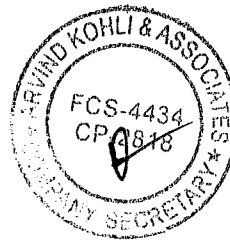
of the votes cast 'in favour' or 'against' the resolutions stated in the said notice, based on the reports generated from the e-voting system provided by Karvy Computershare Private Limited (KARVY), the agency engaged by the Company to provide remote e-voting facility for e-voting and poll conducted at the AGM.

3. The Notice dated 22nd May, 2017 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 Friday, 14th July, 2017. 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, 30th June, 2017.
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 Sunday, 16th July, 2017.
5. In terms of the aforesaid Notice, voting through electronic means was kept open for 3 (three) days from Saturday, 5th August, 2017 (10:00 a.m.) to Monday, 7th August, 2017 (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. Friday, 28th July, 2017.
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 **Ms. Ayushi Gupta** and **Ms. Priti Jain** 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

Adoption of Annual Accounts for the year ended 31st March, 2017 along with the Reports of Directors' and of the Auditors' thereon.

(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	43	88,907	100.000
Remote E-voting	128	38,087,044	100.000
Total	171	38,175,951	100.000

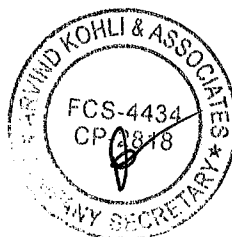
(ii) Voted against the resolution:

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	0	0	0.000
Remote E-voting	1	2	0.000
Total	1	2	0.000

(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 22nd May, 2017 has been passed with the requisite majority.



Resolution No. 2 ORDINARY RESOLUTION

To appoint a director in place of Mr. Arun Bharat Ram (DIN No. 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	43	88,907	100.000
Remote E-voting	126	38,059,544	100.000
Total	169	38,148,451	100.000

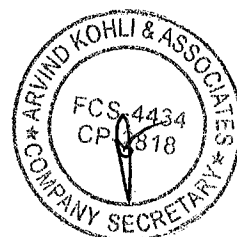
(ii) Voted against the resolution:

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	0	0	0.000
Remote E-voting	1	2	0.000
Total	1	2	0.000

(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 22nd May, 2017 has been passed with the requisite majority.



Resolution No. 3 ORDINARY RESOLUTION

To ratify the appointment of M/S Deloitte Haskins & Sells, Chartered Accountants, New Delhi (Registration No. 015125N).

(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	43	88,907	100.000
Remote E-voting	128	38,087,044	100.000
Total	171	38,175,951	100.000

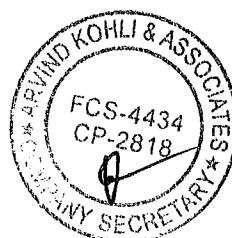
(ii) Voted against the resolution:

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	0	0	0.000
Remote E-voting	1	2	0.000
Total	1	2	0.000

(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 22nd May, 2017 has been passed with the requisite majority.



Resolution No. 4 ORDINARY RESOLUTION

To approve appointment of Mr. Pramod Gopaldas Gujarathi (DIN: 00418958) as a 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	43	88,907	100.000
Remote E-voting	128	38,087,044	100.000
Total	171	38,175,951	100.000

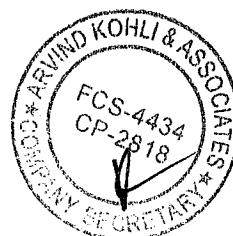
(ii) Voted against the resolution:

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	0	0	0.000
Remote E-voting	1	2	0.000
Total	1	2	0.000

(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 22nd May, 2017 has been passed with the requisite majority.



Resolution No. 5 ORDINARY RESOLUTION

To appoint Mr. Pramod Gopaldas Gujarathi (DIN No. 00418958) as Whole Time Director designated as " Director (Safety and Environment) and Occupier."

(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	43	88,907	100.00
Remote E-voting	57	34,219,614	91.211
Total	100	34,308,521	91.232

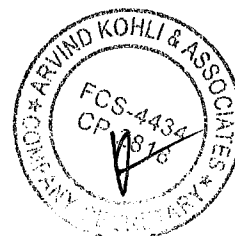
(ii) Voted against the resolution:

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	0	0	0.000
Remote E-voting	66	3,297,219	8.789
Total	66	3,297,219	8.768

(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 22nd May, 2017 has been passed with the requisite majority.



Resolution No. 6 SPECIAL RESOLUTION

To appoint Mr. Arun Bharat Ram (DIN No.00694766) as Chairman with executive powers.

(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	43	88,907	100.000
Remote E-voting	109	37,273,302	99.424
Total	152	37,362,209	99.425

(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	0	0	0.000
Remote E-voting	12	216,031	0.576
Total	12	216,031	0.575

(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. 6 of the Notice dated 22nd May, 2017 has been passed with the requisite majority.



Resolution No. 7 ORDINARY RESOLUTION

To ratify and confirm the Remuneration payable to H Tara & Co. (Membership No. 17321) and Sanjay Gupta & Associates (Membership no. 18672) the Cost Auditors Appointed by Board of Directors 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	43	88,907	100.000
Remote E-voting	128	38,087,044	100.000
Total	171	38,175,951	100.000

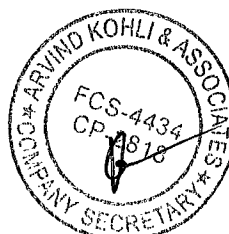
(ii) Voted against the resolution:

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	0	0	0.000
Remote E-voting	1	2	0.000
Total	1	2	0.000

(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 22nd May, 2017 has been passed with the requisite majority.



Resolution No. 8 SPECIAL RESOLUTION

To authorise the Board to offer or invite subscriptions for secured/unsecured, redeemable, non convertible debentures aggregating up to Rs. 2,000 crore on private placement basis.

(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	43	88,907	100.000
Remote E-voting	121	38,025,478	99.838
Total	164	38,114,385	99.839

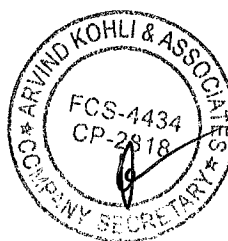
(ii) Voted against the resolution:

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	0	0	0.000
Remote E-voting	8	61,568	0.162
Total	8	61,568	0.161

(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 22nd May, 2017 has been passed with the requisite majority.



Arvind Kohli & Associates

Company Secretaries

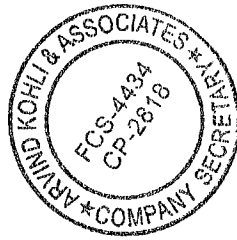
199, Sector 7, Urban Estate, Gurugram 122001

Tel :- 91-12-4005260; Mobile: 98-110-26619

e-mail: arvindkohli@gmail.com

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 : 9th August, 2017

For SRF Limited

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

Managing Director
Ashish Bharat Ram
DIN 00671567



Address: 1, Silver Oak Avenue
Westend Green Farms, Rajokari, New Delhi - 110038