



July 03, 2025

To,

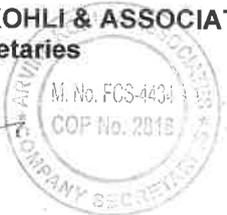
The Chairman & Managing Director
SRF Limited
CIN: L18101DL1970PLC005197
The Galleria, DLF Mayur Vihar, Unit No. 236 & 237,
2nd Floor, Mayur Place, Mayur Vihar Phase I Extn,
Delhi – 110091

Dear Sir,

We thank you for appointing us as the Scrutinizer for remote e-voting process and voting by your members during the 54th Annual General Meeting of your Company held on Thursday, 03rd July, 2025 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
Peer Review no.: 3056/2023
Date: July 03, 2025
Place: Gurugram

UDIN No.- **F004434G000703033**



SCRUTINIZER'S REPORT

Name of the Company	SRF Limited
Meeting	54 th Annual General Meeting
Day, Date & Time	Thursday, July 03, 2025 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 Ministry of Corporate Affairs ("MCA"), vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020 read together with Circular No. 02/2021 dated January 13, 2021 read with Circular No. 2/2022 dated May 5, 2022 Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, (collectively referred to as 'MCA Circulars') and SEBI vide its circular dated May 12, 2020, January 15, 2021, May 13, 2022 January 5, 2023 and October 07,2023 and October 03, 2024 (collectively referred to as 'SEBI Circulars') on the resolution(s) mentioned in Notice dated May 12, 2025 for 54th AGM of the Company held on Thursday, July 03, 2025 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 June 11, 2025 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 National Securities Depositories Limited (NSDL) 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 **June 10, 2025**.





- 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 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 NSDL.

3. Cut-off Date

Voting rights were reckoned as on **June 26, 2025**, 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 **June 30, 2025 (9:00 am IST) and ended on July 02, 2025 (5:00 pm IST)** via e-voting platform on the designated portal / webpage provided by National Securities Depositories Limited (NSDL). 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 79 members was registered who attended the AGM through VC/OAVM.

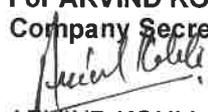
6. Counting Process

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:
- 12 members had cast their votes through e-voting during the AGM.
 - 981 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 May 12, 2025 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 May 12, 2025 have been passed with the requisite majority.

For **ARVIND KOHLI & ASSOCIATES**
Company Secretaries


ARVIND KOHLI
FCS 4434, CP 2818
SCRUTINIZER

Peer Review No.: 3056/2023

Date: July 03, 2025

Place: Gurugram

UDIN No. - **F004434G000703033**





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, 2025 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	964	24,64,71,336	10	11,776	974	24,64,83,112	99.9999
Dissent	9	175	2	4	11	179	0.0001
Total	973	24,64,71,511	12	11,780	985	24,64,83,291	100.0000

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 May 12, 2025 has been passed with requisite majority.

Item No. 2: To appoint a Director in place of Mr. Ashish Bharat Ram (DIN 00671567), 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	803	23,52,70,365	10	11,776	813	23,52,82,141	95.4389
Dissent	178	1,12,44,244	2	4	180	1,12,44,248	4.5611
Total	981	24,65,14,609	12	11,780	993	24,65,26,389	100.0000

Based on the aforesaid result, we report that the Ordinary Resolution asset out in Item No. 2 of the Notice of the AGM dated May 12, 2025 has been passed with requisite majority.

Item No. 3: Reappointment of Mr. Ashish Bharat Ram (DIN No. 00671567) as Chairman and Managing Director.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	583	21,83,47,251	10	11,776	593	21,83,59,027	88.5719
Dissent	395	2,81,73,958	2	4	397	2,81,73,962	11.4281
Total	978	24,65,21,209	12	11,780	990	24,65,32,989	100.0000

Based on the aforesaid result, we report that the Ordinary Resolution asset out in Item No.3 of the Notice of the AGM dated May 12, 2025 has been passed with requisite majority

Item No 4: Appointment of M/S Sanjay Grover and Associates, firm of Company Secretaries in Practice for a term of 5 years as a Secretarial Auditor.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	958	24,65,13,459	10	11,776	968	24,65,25,235	99.9975
Dissent	15	6,206	2	4	17	6,210	0.0025
Total	973	24,65,19,665	12	11,780	985	24,65,31,445	100.0000





Based on the aforesaid result, we report that the Ordinary Resolution asset out in Item No.4 of the Notice of the AGM dated May 12, 2025 has been passed with requisite majority.

Item No.5: Ratification of Remuneration of Cost Auditors for financial year 2025-26

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	957	24,65,01,035	10	11,776	967	24,65,12,811	99.9976
Dissent	15	5,813	2	4	17	5,817	0.0024
Total	972	24,65,06,848	12	11,780	984	24,65,18,628	100.0000

Based on the aforesaid result, we report that the Ordinary Resolution asset out in Item No.5 of the Notice of the AGM dated May 12, 2025 has been passed with requisite majority

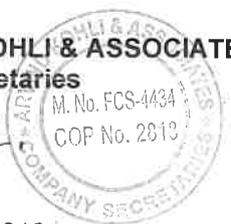
Item No.6: Offer or invitation to subscribe to Redeemable Non-Convertible Debentures of the Company on private placement

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	952	24,65,10,266	10	11,776	962	24,65,22,042	99.9956
Dissent	22	10,942	2	4	24	10,946	0.0044
Total	974	24,65,21,208	12	11,780	986	24,65,32,988	100.0000

Based on the aforesaid result, we report that the Special Resolution asset out in Item No.6 of the Notice of the AGM dated May 12, 2025 has been passed with requisite majority.

For ARVIND KOHLI & ASSOCIATES
Company Secretaries

Arvind Kohli
ARVIND KOHLI
FCS 4434, CP 2818
SCRUTINIZER
Peer Review No.: 3056/2023
Date : July 03,2025
Place : Gurugram
UDIN No. – **F004434G000703033**



For SRF Limited



Rajat Lakhnupal

Rajat Lakhnupal
Sr. VP (Corporate Compliance) & Company Secretary
Membership No. –ACS- 12725
(Address-Block-C, Sector-45 Gurugram-122003)