



“54th Annual General Meeting of
SRF Limited”
July 03, 2025

Management: Mr. Ashish Bharat Ram – Chairman and Managing Director – SRF Limited
Mr. Kartik Bharat Ram – Joint Managing Director & Chairman of CSR Committee – SRF Limited
Mrs. Bharti G Ramola – Independent Director & Chairperson of the Audit Committee & Member of Risk Management Committee – SRF Limited
Mr. Vellayan Subbiah – Non-Executive & Non-Independent Director – SRF Limited
Mr. Pramod G. Gujarathi – Director Safety & Environment and Occupier – SRF Limited
Mr. Puneet Dalmia – Independent Director & Chairman of Nomination & Remuneration Committee – SRF Limited
Mr. Vineet Agarwal – Independent Director & Member of Nomination & Remuneration Committee – SRF Limited
Ms. Ira Gupta – Independent Director & Member of Nomination & Remuneration Committee and CSR Committee – SRF Limited

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Moderator: Dear shareholders, good morning and a very warm welcome to the 54th Annual General Meeting of SRF Limited through video conferencing. As a reminder, for the smooth conduct of the meeting, the members will be in the mute mode, and audio and video will be opened when they will speak at the AGM as per the pre-registration. Please note that as per the Listing requirements, the proceedings of the Annual General Meeting will be recorded and available on the website of the company. I now hand over the proceedings to Mr. Ashish Bharat Ram, Chairman & Managing Director of SRF Limited.

Ashish Bharat Ram: Good morning friends may I have your attention please. I welcome all of you to the 54th Annual General Meeting of the company which is the sixth AGM of the company being held through video conferencing. The requisite quorum being present, I hereby call the meeting to order. I welcome all of my colleagues on the Board of your company to this Annual General Meeting. Let me introduce them to you. Mr. Kartik Bharat Ram, Joint Managing Director of the company and Chairman of CSR Committee. Mrs. Bharti Ramola, Independent Director and Chairperson of the Audit Committee & Member of Risk Management Committee. Mr. Vellayan Subbiah, Non-Executive & Non-Independent Director. Mr. Pramod Gujarathi, Director Safety & Environment and Occupier. Mr. Puneet Dalmia, Independent Director and Chairman of Nomination & Remuneration Committee. Mr. Vineet Agarwal, Independent Director and Member of Nomination & Remuneration Committee. Ms. Ira Gupta, Independent Director and Member of Nomination & Remuneration Committee & CSR Committee. Mr. Raj Kumar Jain Chairman of Stakeholder Relationship Committee could not attend the meeting due to a preoccupation and has authorized Mr. Kartik Bharat Ram to represent him at the meeting. Mr. Yash Gupta, also an Independent Director and a Member of the Audit Committee & CSR Committee could also not attend the meeting due to a preoccupation. Friends, the notice of the 54th Annual General Meeting has been circulated to all of you and accordingly we will take the notice as read.

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Dear shareholders, my colleagues on the Board, ladies and gentlemen, good morning once again. As we reflect on the year gone by, we do so with immense pride. Financial year 2025 has truly been a testament to our resilience, our spirit of innovation, and our unwavering commitment to growth. Despite a challenging year, we navigated through uncertainties and emerged stronger, achieving significant milestones that have set the stage for a promising future. In a world shaped by geopolitical tensions, tariff uncertainties, and economic headwinds, our enhanced capabilities have prepared us not just to endure, but to excel.

Let me take you through some of the highlights of our performance and the strategic pathways we are building for the future. In our chemicals business, we recorded a 6% increase in revenue, reaching Rs. 6,691 Crores. Strategic investments over the years, including Rs. 700 Crores allocated in financial year 2025 for deep bottlenecking expansion, have laid the foundation for intensified capital expenditure and innovation. We commissioned our third AHF plant at Dahej and launched new speciality chemicals that have significantly boosted our production capabilities and competitiveness. Our speciality chemicals business saw a strong fourth quarter driven by new product launches and rising demand for agrochemical intermediates. We introduced five agrochemical and three pharmaceutical products during the year optimized our cost structures and enhanced operational efficiency at both our sites in Bhiwadi and Dahej. Our expertise in novel chemistries continues to grow, and our progress in the pharmaceutical sector is encouraging. The Chemicals Technology Group made remarkable strides, working on over 50 molecules, filing 38 patents and receiving two grants, bringing our total to 151 granted patents. This is a clear reflection of our commitment to innovation and excellence. In the fluorochemicals business, we saw resilience and growth, especially in the domestic refrigerated market amid pricing improvements in China towards the end of FY2025. We are now preparing for commercial sales of fine-cut polymer grades targeted at high-end export markets with positive results expected in FY2026.

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A major milestone was the commissioning of our third AHF plant at Dahej enabling maximized production and sales of refrigerant gases. We are optimistic about this business and have announced an 1100 Crores investment in new manufacturing facilities for the fourth generation refrigerants. Our investment in the next phase of the fluoropolymer journey remains on track as well. I am proud to share that SRF was honoured as a champion of innovation in chemicals and material science at the D.E.T. Hurun India Manufacturing Excellence Awards in 2025, a testament to our relentless pursuit of excellence. In line with our evolving capabilities, our packaging films business has been rebranded as a performance films and foil business. This reflects our broader product range and our commitment to high performance solutions. With a 24% revenue growth reaching Rs. 5,554 Crores, we achieved record-packed production and improved margins. The approval of a new BOPP line in Indore aligns with our sustainability goals and expands our offerings. Looking ahead, we will focus on increasing sales of value-added products, commissioning new downstream assets, and maximizing profitability in the aluminium foil business. Sustainability remains central to our strategy, based on the three-hour approach of Reduce, Reuse, Recycle and the ramp-up of our CPP line to enhance sustainable offerings. In our technical textiles business, we recorded a revenue of Rs. 2,029 Crores, up 7% from last year. Despite margin pressures, we expanded sales in Nylon 66 and polyester tire cord fabric products and commissioned the full belting fabrics capacity expansion. Our coated and laminated fabrics business reported Rs. 428 Crores in revenue. We expanded the textile capacity and ramped up our hot lamination machine, setting the stage for improved profitability.

On the ESG front, our facilities in Tamil Nadu earned a bronze medal from EcoVadis, reflecting our commitment to resource optimization and the circular economy principles. The SRF Foundation continues to make a meaningful impact. In FY 2025, we reached nearly 190,000 students across 493 government schools. A key highlight was laying the foundation stone for the SRF school in Bharuch, which will offer state-of-the-art education and a nurturing environment. Our balance sheet remains strong, with global interest

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rates trending downward, we anticipate reduced borrowing costs in FY2026. We are committed to strategic investment with a projected capex of Rs. 2,500 Crores this year. As we look to FY2026, we are confident it will surpass FY2025 not just for our chemicals business, but for SRF as a whole. To my fellow SRFites, thank you. Your dedication and contributions have been instrumental in our success. To our shareholders, thank you for your continued support and confidence. Together we are building a future where our augmented capabilities will position SRF as an industry leader. Let us move forward with purpose with passion and with the shared vision of empowering our future. Thank you friends. There are no qualifications, observations or comments on financial transactions or matters in the auditor's report.

Therefore, as per Section 145 of the Companies Act, the auditor's report need not be read. Now I request the operator to allow some of our members who had registered themselves as speakers to ask their queries on the annual accounts and performance of the company.

Moderator:

Thank you so much. Ladies and gentlemen, we will now begin with the question and answer session. We will invite registered speaker shareholders to raise their queries. Mr. Chairman will respond to all the queries at the end when all the speakers have spoken. We will first invite Mr. Praveen Kumar to unmute his audio.

Praveen Kumar:

A very, very good morning to my respected chairperson, esteemed Board of Director, my fellow shareholder, myself Praveen Kumar joining this meeting from New Delhi. I have few observations which I love to share with the entire house but before that, in this financial year, this is our first interaction with the management. So I wish the entire management team, each and every dedicated employee of our company, a happy, healthy and prosperous future. Sir coming down to my observation. Sir I am with the company for more than a decade and excellent address to the shareholder, very, very direct. Yes, despite so many social, political challenges, our company is coming out with a 6% growth. I mean that is commendable if you see commodity prices all-

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time high and there are turbulence around the world but despite the fact our R&D is very strong. We create new molecules, set up a new factory and taking CSR activities on education front to build India in a very, very constructive way. Lucky to be part of such a very, very interesting company. I truly salute your leadership quality, vision, dedication, devotion. My question to the management is, despite so many challenges, Sir what will be the roadmap for next two year? And now-a-days there are lots of buzz about AI tools and what kind of percentage we will be using that in our operation to save cost to make sure that efficiency is at the highest rate. These are my two questions. One more thing which I love to address here, the communication between the management and the retail investor, which I experienced during those years. I love to thank our respected Company Secretary and his entire team for bringing out higher standard of corporate governance during the course of year. If you have any update that will truly boost our morale as far as our investment in the company is concerned?

And thank you for this opportunity to share my observation. Wish you all the luck and all the best. Thank you Sir. Thank you very much.

Moderator: Thank you so much. We will now move to our next speaker shareholder, number two, Gagan Kumar. Mr. Kumar, please go ahead.

Gagan Kumar: Good morning, Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar. I am joining this meeting from Delhi. Sir I am a very old shareholder of the company. And despite geopolitical issue and tariff war, as already mentioned by you in your opening remarks, our company is still on the path of the growth. As a point of a retail investor, if we look at our share price, it feels it is traded somewhere around Rs. 3,260 around 52-week high. In spite we have given already bonus 4:1 in 2021. So as a retail investor Sir, I am very much satisfied. And I also request for a hard copy of annual report, which I received well in time. And I am happy to share that I have no question pertaining to accounts. My two small questions are Sir what is our capex programme for next two years and how much shares of our company is transferred into IEPF fund in last financial year? These two questions I have

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for today's meeting. It would be unfair on my part without mentioning our corporate governance under the leadership of our CS and entire secretarial team. Thank you so much for giving me this opportunity. Hope to see a healthy growth in the business and as well as in the size of the company. Thank you.

Moderator: Thank you so much. We will allow our next speaker shareholder number three, Mr. Hiranand Kotwani. Please go ahead with your question.

Hiranand Kotwani: It is a great pleasure and pride moment for me to join this meeting from Kalyan. I am Hiranand Kotwani. My association with this organization is more than 38 years, when I was not married. I bought this share Shri Ram Fibres in 1987-88. I used to cry at new stockbuilding at SRF. So my association is very emotional attachment with this organization. Certainly this time, first time, chance was given to speak. I have mailed so many times in COVID. The secretarial department have not responded. They sent me the balance sheet. That is very nice. I used to read it. I am still holding so many shares and my colleagues, I advise always them. They told me that it is 37 years. We wait for the reward of this company. I have trust. Thank you.

And this company has a great attachment to me and company has done well. Congratulations all the people but certainly your secretary has not responded previously and what I want to convey is that this company's time is very good. We have to be very conservative while keeping the contingent funds for the management remuneration, employee remuneration and other things. Because the future can be unread. Because always boom is not there for the industry but this time industry has done well and there is still hope. What you said in meeting in your speech that 6% chemical growth but I see that we should have been double digit growth. And your capex programme is 2500. What about Indian capex and outside capex? You have so many plant outside the India. So what is your vision in this? And how much investment in outside India SRF is? And what is the yield we derived every year from investment in outside the India? That is my question and you will reply. Nothing more to add. Certainly, the compliance is good. Company is doing

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well. We are waiting for the dividend and all these things. So I have to make some physical share, some problem is there. I will solve it. This is not forum to speak. My best wishes to the organization people. Thank you and good luck.

Moderator: Thank you so much Mr. Kotwani. We will move to our next speaker shareholder, Mr. Jaydip Bakshi. Mr. Bakshi, please unmute and you can go ahead with your question.

Jaydip Bakshi: Yes, very good morning emeritus Chairman MD and Joint Managing Director, CFO and other key managerial person and other shareholders present in today's video conference. Myself Jaydip Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Rajat ji for giving me an opportunity and also to Ekta Madam from our company's secretarial department for keeping in touch and regular followup. Sir, your initial speech was very much informative and detailed about our present and the future development of our company. Sir, just want to know regarding the specialty chain business, how are we placed from our peers and how are we planning for a competitive pricing strategy? And regarding the fluorochemical business, what are the trials for the new grades are we thinking of and development of fourth generation refrigeration as you mentioned? Kindly throw some light.

As the demand for the search for refrigerants is on the rise, as mentioned in the annual report. Sir the export market outlook, how are we planning to increase our global presence and this present global scenario and this tariff imposition. Kindly share some thoughts and plans for increasing our sales in new penetrative market. What is our thoughts and expansion capacity of the coated fabric through new looms, which has been mentioned in the annual report. And as we have filed application in different segments, kindly also throw more light. What is our thought on circular economy and waste management, especially water management, because water is going to be a hard substance to be met out in the future? What are your plans for improving efficiency through latest technology applications and what is Government of

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India order book? Kindly throw some light. And as always, SRF Foundation has always been great. Return to the society has been great and through the education and community development. And what are our thoughts regarding safety protocols for reducing lost time in injury? That is all from my side, I supported all the resolution and trust from the stakeholders and we remain as a leader in our field and strengthen the future in the days to come. Thank you and all stay safe and continue with this video conference so that we can keep in touch in future also. Thank you, Sir.

Moderator: Thank you so much. Chairman Sir, we have our speaker shareholder number four Ajay Khurana, asking his question. Mr. Khurana, please unmute your microphone.

Ajay Khurana: Sir first of all, I welcome you as well as the esteemed Board of Directors on behalf of myself and my co-shareholder Pradeep ji and thank you very much Sir. You have given me an opportunity to share my thoughts on this virtual platform, which is the need of the hour. Because today, the world is a digital era, Sir. It is not a Pan India but a Pan world, Sir. So every stakeholder, even a shareholder, even a Director, even a banker, even a debenture holder even somebody else can join from any corner of the world and they can share their thoughts with you Sir. Thank you Sir. And secondly, Sir, what I am seeing Sir, our share is going at the highest level Sir. This is due to your sincerity, dedication and devotion, which you are doing Sir for the betterment of us Sir. So I congratulate you and as well your team Sir and the heart asks for more.

You have given us interim dividend two times Sir, but final dividend has not been given Sir. So kindly take a note Sir. In future, whenever you feel appropriate Sir that should be suitably rewarded in form of split or bonus and suitable and handsome dividend Sir. And last but not least Sir, I am grateful and thankful to Lakhanpal Sir, our Company Secretary, as well as Ekta Madam, who enabled me to join this virtual platform so that I could be able to share my thoughts with you Sir. Thank you Sir. Thank you very much. God bless you all, Sir.

Moderator: Thank you so much. Chairman Sir that was the last question. I will hand it over to you.

Ashish Bharat Ram: Thank you gentlemen for asking all these questions. Let me try and answer as many as I can and if I have not been able to answer any questions I would request you to please write into the secretarial team and I am sure they will do their best to reply to your questions. There was a comment on our roadmap on AI and also a second question there which was linked to through what mode do we take our cost measure activities. On the roadmap on AI, it is very much a part of our journey. We have not jumped into it head on. We are understanding how we can make best use of it. It is still a relatively new world. While it has lots of benefits, there are also challenges around AI that we need to be aware of. And so we are working on a project of how to best implement AI for us SRF. As far as costs are concerned, TQM is our basic philosophy of how we manage SRF, which is total quality management. There are various models under that. And handling costs is something that becomes an outcome of the total quality management philosophy. And that is well ingrained in SRF right across its manufacturing plants and our various offices. I have also mentioned that there was a question about the capex. I mentioned broadly speaking we have planned for an outlay of Rs. 2,500 Crores this year. As far as next year is concerned, I think it is still a bit early. We are in a very volatile environment. So we will see how the world unfolds. Once we have more clarity on tariffs, etc we will know how aggressively we can follow up on our capex strategy going forward. As far as what the number of shares that have gone into the IEPF fund, my secretarial team will get back and let you know the exact numbers. As far as the chemical, there was a question on why the growth in the chemical industry was only 6%.

I think it needs to be understood that like many other industries, the chemical industry also goes through ups and downs. The last couple of years have been relatively tougher years for the chemical industry. And I think when you look at the fact that we grew at 6%, my request to the shareholder who asked this question is please also see how other chemical companies performed. Because our understanding is that in an environment, which is a tough

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environment, we still did much better than some of our peers. The speciality chemicals business is something that is going to be a very strong part of our growth plans. I think in the next two to three years, you will see the speciality chemical business continue to grow at healthy rates. As far as fourth generation gases are concerned, I mentioned in my speech that we already have an outlay of Rs. 1100 Crores towards investing in the fourth generation gases. The work is going on in our R&D side where we have developed our own process. We will have our own engineering team develop the package for implementation. And I think that is what will differentiate SRF from a lot of other companies because we will not have to buy such technology, we can develop it in house. There was also a question around water management. The philosophy of the three Rs is again something that is very well ingrained in our ecosystem whether it is water, whether it is waste, whether it's anything coming out of our ETP plants, it is a question we have to find ways of reducing and reusing and I can tell you that we have been very successful in reprocessing a lot of water at our chemical sites and actually using it back in the process. And that is something that like I said, is very well ingrained in our system. As far as Government of India order book is concerned, it is not something that we necessarily focus on. Yes, the Government of India would be a customer of ours like in any other area but our philosophy is to build our business right across whether it is domestic, whether it is exports. Broadly speaking, 50% of SRF's revenue is either generated through exports or generated through our subsidiaries overseas. So I think one benefit of that is that neither are we overly dependent on the domestic economy or neither are we overly dependent on the external economy. I think it is a good mix to have. I think broadly speaking, I have been able to cover most of the questions that were asked. And like I said, again, if for any reason I have missed out, please do write to the secretarial team and they will be able to revert to you. Now I request all members who have not voted through remote e-Voting to cast their votes through e-Voting.

This facility will be open for a period of 30 minutes. Mr. Arvind Kohli, the company secretary in practice, is appointed as a scrutinizer for the AGM and



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the results will be declared later today. Thank you all for attending this meeting.

Moderator: Thank you. The icon for e-Voting is available on the screen, which will redirect you to a separate window on the e-Voting portal of NSDL. The e-Voting facility will be active for 30 minutes.