

## SRF Limited

(CIN: L18101DL1970PLC005197)

Regd. Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place,  
Mayur Vihar Phase I Extn, Delhi – 110091

Tel. No: (+91-11) 49482870, (+91-124) 4354400, Fax: (+91-11) 49482900, (+91-124) 4354500

Email: [cs@srf.com](mailto:cs@srf.com) website: [www.srf.com](http://www.srf.com)

# NOTICE

Notice is hereby given that the **54<sup>th</sup> Annual General Meeting** of SRF Limited will be held on **Thursday, July 03, 2025** at **11.00 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following businesses: -

## Ordinary Business

### 1. Adoption of Audited Standalone and Consolidated Financial Statements

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.

### 2. Re-appointment of Director retiring by rotation

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.

## Special Business

### 3. Re-Appointment of Mr. Ashish Bharat Ram (DIN 00671567) as Chairman & Managing Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act') read along with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for

the time being in force ("Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, articles of association of the Company and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), and subject to such other sanctions/approvals, as may be necessary or required, consent of the members be and is hereby accorded to the re-appointment of Mr. Ashish Bharat Ram (DIN 00671567) as Chairman and Managing Director of the Company for further term commencing from May 23, 2025 till March 31, 2030 (both inclusive), liable to retire by rotation, on following terms and conditions including remuneration:

## Tenure

The re-appointment of Mr. Ashish Bharat Ram (DIN 00671567) as Chairman and Managing Director is for a period with effect from May 23, 2025 to March 31, 2030 (both inclusive), liable to retire by rotation.

## Nature of Duties

The Chairman & Managing Director shall have the overall responsibility for looking after day to day management of the Company and devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board of SRF Limited from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board of Directors of SRF Limited in connection

with and in the best interests of the business of the Company, including performing duties as assigned to the Chairman & Managing Director from time to time.

### Remuneration

**Salary:** The NRC and Board, after taking into consideration the duties and responsibilities of Mr. Ashish Bharat Ram and considering the size and complexity of the business, approved salary of ₹ 90.00 lakhs per month for the financial year 2025-26 (Previous Year – ₹ 84.625 lakhs per month) in the grade of ₹ 90,00,000 (Rupees ninety lakhs only) per month to ₹1,50,00,000 (Rupees One Crore and Fifty lakhs only) per month. This includes Basic Pay and Personal Pay. Upon the recommendations of the NRC, the Board is authorized to determine the salary and grant such increase(s) in salary and/ or allowances by whatever name called from time-to time within the aforesaid limit.

**Commission:** Commission shall be based on the performance criteria laid down in the Nomination, Appointment & Remuneration Policy and the overall performance of the Company, subject to the overall ceiling stipulated in Section 197 of the Companies Act, 2013, related Rules and SEBI (Listing and Other Disclosures) Regulations, 2015. The same shall be decided by the Board upon recommendations of the NRC.

**Perquisites:** Perquisites are classified into three categories 'A', 'B' and 'C' as follows:

#### Category 'A'

- a) Medical Reimbursement:  
Expenses incurred, including Medical Insurance, for self and family subject to a ceiling of one month's salary in a year.

#### Category 'B'

- a) Company's contribution towards Provident Fund as per applicable rules.
- b) Gratuity payable shall not exceed 15 days of Basic Pay for each completed year of service or part thereof in excess of six months.

#### Category 'C'

The Company shall provide a car with chauffeur and telephone at the residence. Provisions of the car for use in Company's business and telephone at residence will not be considered as perquisites.

The Chairman & Managing Director shall be entitled to leave, in accordance with the Rules of the Company. Privilege Leave earned but not availed by him would be encashable at the time of his retirement.

Other allowances, benefits and perquisites admissible as per limits approved by the NRC of the Company.

#### General

- (i) In the event of absence or inadequacy of profits in any financial year, Mr. Ashish Bharat Ram shall be entitled to such remuneration as may be determined by the Board upon recommendations of the NRC, which shall not, except with the approval of the Shareholders, exceed the limits prescribed under Schedule V of the Companies Act, 2013 and the Rules made thereunder or any statutory modification or re-enactment thereof.
- (ii) Perquisites shall be valued in terms of income-tax rules or actual expenditure incurred by the Company in providing the benefit or generally accepted practice as is relevant.
- (iii) The aggregate remuneration (including Salary, Allowances, Perquisites, commission and Retirement benefits) payable to Mr. Ashish Bharat Ram, Chairman & Managing Director for any financial year or part thereof shall be subject to an overall ceiling of ₹ 5 Crores or 2.5% of the net profits of the Company for that financial year, whichever is higher, as prescribed under the SEBI (Listing and Other Disclosures) Regulations, 2015, computed in the manner prescribed under Section 198 of the Companies Act, 2013 or such other percentage, as may be applicable,

from to time, subject to such approvals as may be necessary.

- (iv) Mr. Ashish Bharat Ram will not be entitled to any sitting fees for attending meetings of the Board or any Committee thereof.
- (v) Mr. Ashish Bharat Ram will not be entitled for grant of stock options under Employee Stock Option Scheme(s), if any.
- (vi) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to the provision of Salary, Benefits, Perquisites, Allowances and any pro-rated commission (paid at the discretion of the Board), in lieu of such notice.
- (vii) Mr. Ashish Bharat Ram will be subject to all other service conditions as applicable to any other employee of the Company. He will not be entitled to severance fee or any other compensation for any loss of office.

**"RESOLVED FURTHER THAT** the NRC be and is hereby authorised to recommend/ decide from time to time the salary, perquisites and commission payable to Mr. Ashish Bharat Ram (DIN: 00671567) during his tenure with effect from 23 May 2025 within the approved ceiling of remuneration in accordance with the Nomination and Remuneration Policy, as amended from time to time."

**"RESOLVED FURTHER THAT** the powers and authorities delegated by the Board to Mr. Ashish Bharat Ram (DIN: 00671567), from time to time, including powers to sub-delegate shall remain valid upon his re-appointment."

**RESOLVED FURTHER THAT** for the purposes of giving effect to the above resolution, the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings, file requisite filings, settle all questions,

difficulties or doubts that may arise in this regard including for obtaining necessary approvals in relation thereto, and do such other acts, deeds, matters and things as may be considered necessary, desirable or expedient and delegate all or any of its powers herein conferred to any committee of directors or director(s) or officer(s) of the Company."

#### 4. **Appointment of M/s. Sanjay Grover & Associates, Firm of Company Secretaries in Practice for a term of 5 years as Secretarial Auditor**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. Sanjay Grover & Associates, Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) be and are hereby appointed as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from April 1, 2025 till March 31, 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

## 5. Ratification of Remuneration of Cost Auditors for financial year 2025-26

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013

and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 as provided below, be and is hereby ratified:

| Name of Cost Auditor                                | Business   | Remuneration payable  |
|---|--|---|
| H Tara & Co.<br>(Membership No. 17321)              | Technical Textiles Business and Other Businesses         | ₹ 3.25 lakhs plus applicable taxes and reimbursement of actual out of pocket expenses |
| Sanjay Gupta & Associates<br>(Membership No. 18672) | Chemicals Business and Performance Films & Foil Business | ₹ 5.25 lakhs plus applicable taxes and reimbursement of actual out of pocket expenses |

## 6. Offer or invitation to subscribe to Redeemable Non-Convertible Debentures of the Company on private placement

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and any other applicable provisions of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board duly authorized by it in this regard in accordance with the applicable provisions of the said Act) be and is hereby authorised to issue, offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches, aggregating upto ₹ 1500 crores (Rupees fifteen hundred crores only), on private placement basis, and on such terms and conditions as the Board of Directors may, from time to time, determine and consider proper

and most beneficial to the Company including as to the timing of issue of such Debentures, the consideration for the issue, the utilisation of the issue proceeds and all other matters connected with or incidental thereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps including the power to sub-delegate the powers as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors**

**Rajat Lakhanpal**

Date : May 12, 2025    Sr. VP (Corporate Compliance)  
& Company Secretary  
Place : Gurugram    Membership No. ACS 12725

**SRF Limited**

(CIN: L18101DL1970PLC005197)  
Regd. Office: The Galleria, DLF Mayur Vihar,  
Unit No. 236 & 237, 2nd Floor,  
Mayur Place, Mayur Vihar Phase I Extn,  
Delhi – 110091

## NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the Special businesses to be transacted at this AGM, is annexed hereto.
2. Ministry of Corporate Affairs ("MCA"), vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 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, October 07, 2023 and October 03, 2024 (collectively referred to as 'SEBI Circulars') has permitted to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual means (OAVM).
3. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the aforesaid MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 54th AGM of the Company is being conducted through VC/OAVM. Deemed Venue for meeting will be Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091.
4. National Securities Depository Limited (NSDL), will be providing facility for voting through remote e-voting, for participation in the 54th AGM through VC/OAVM facility and e-voting during the AGM.
5. Since, the meeting is being conducted through VC/OAVM, facility of appointing proxies to attend and vote at the meeting on behalf of the members of the Company is not available and hence the proxy form is not annexed to this notice. However, Body Corporates are entitled to appoint authorized representatives to attend the

AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Body Corporates who intend to authorize representatives to participate and vote on their behalf in the meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the relevant board resolution/letter of authority/power of attorney to the Scrutinizer by e-mail to [arvindkohli@gmail.com](mailto:arvindkohli@gmail.com) and to the Company at [cs@srf.com](mailto:cs@srf.com) through its registered E-mail Address.

6. The attendance of members (members' login) attending the AGM through VC/ OAVM shall be reckoned for the purpose of Quorum under Section 103 of the Companies Act, 2013 and hence no attendance slip is attached to the notice.
7. Pursuant to the applicable provisions of the Companies Act 2013, unpaid/unclaimed dividends up to the financial year 2017-18, were transferred to the Investor Education & Protection Fund (IEPF). Besides the dividend so transferred, Company has also transferred the relative share scrips in respect of dividends which remained unpaid for a continuous period of seven years to the demat account of IEPF Authority, in accordance with the applicable provisions of Companies Act, 2013 and Rules made thereunder. It may be noted that once the unclaimed / unpaid dividend and/or shares are so transferred; the same can only be reclaimed by a shareholder from the IEPF Authority in accordance with the applicable provisions of the Companies Act 2013 and relevant Rules made thereunder by following the prescribed procedure in this regard. The IEPF Rules and the application Form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs, are available on the website of the Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in). Details of the unpaid/unclaimed dividend and shares transferred to IEPF from time to time also have been uploaded on the "Investors Section" of the website of the Company viz. [www.srf.com](http://www.srf.com).

Members, who have not encashed their dividend pertaining to financial year 2018-19 onwards, are advised to write at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

to M/s. Kfin Technologies Limited, Registrar of the Company immediately for claiming the same.

8. Members desiring any information/ clarification on the financial statements or any of the resolutions as detailed in the Notice are requested to write to the Company on or before June 26, 2025 through an E-mail to [cs@srf.com](mailto:cs@srf.com), specifying his/her name along with Demat account details. The same shall be replied by the Company suitably.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which directors are interested under Section 189 of the Companies Act, 2013, ESPS Certificate by Secretarial Auditor dated May 12, 2025 that SRF Limited Long term Share based Incentives Plan, 2018 has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions of the company passed through Postal Ballot on March 26, 2018. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. July 03, 2025. Members can inspect the same by sending an E-mail to [cs@srf.com](mailto:cs@srf.com).
10. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 54th AGM and the Annual Report for the financial year 2024-25 are being sent only by email to the Members whose name appear in the register of members/depositories as at closing hours of business on May 30, 2025. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.srf.com](http://www.srf.com), websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of NSDL, the e-voting agency at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Further, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for those shareholders whose email id

is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request the same in writing to the Company.

11. Those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 54th AGM and the Annual Report for the year 2024-25 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
  - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at [cs@srf.com](mailto:cs@srf.com) or to Registrar & Transfer Agent email address at [Einward.ris@kfintech.com](mailto:Einward.ris@kfintech.com)
  - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
12. We request Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Members may follow the process detailed below for availing other services from RTA :



| Type of Holder | Process to be followed  |
|----------------|---|
| Physical       | <p>For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> or by post to Selenium Tower B, Plot 31 &amp; 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032</p> <hr/> <p>Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode Form ISR - 1</p> <p>Update of signature of securities holder Form ISR - 2</p> <p>For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014 Form SH-13</p> <p>Declaration Form for Opting-out of Nomination Form ISR-3</p> <p>Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee Form SH-14</p> <p>Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form ISR-4</p> <hr/> <p>The forms for updating the above details are available at Company's Website <a href="https://www.srf.com/investors/investors-information/">https://www.srf.com/investors/investors-information/</a> and website of RTA at <a href="#">Investor Support Center   Kfintech</a></p> |
| Demat          | Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.   |

13. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA KFin Technologies Limited at <https://ris.kfintech.com/clientservices/isc/default.aspx>. The forms for updating the same are available at <https://www.srf.com/investors/investors-information/>. Members holding shares in electronic form are also requested to submit / update their KYC details and bank details with their depository participant(s) and link PAN with Aadhaar, if required.
14. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a

member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Company's Registrar of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

16. In case of joint holders attending the meeting, the members whose name appear as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

### **Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 54th AGM and facility for those Members participating in the 54th AGM to cast vote through e-Voting system during the 54th AGM.
- II. The remote e-Voting period will commence on **June 30, 2025 (9:00 am IST) and end on July 02, 2025 (5:00 pm IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **June 26, 2025**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Any person, who are other than individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of

the Cut-off date may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you could reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). In case of Individual shareholders holding securities in Demat mode, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the Cut-off date, are requested to follow the login method mentioned below in point (A) under e-Voting instructions.

### **The details of the process and manner for remote e-voting and voting during the AGM are explained here below:**

#### **Step 1 : Access to NSDL e-Voting system**

#### **Step 2 : Cast your vote electronically on NSDL e-Voting system**

#### **Details on Step 1 is mentioned below:**





#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <p><b>A. NSDL IDeAS facility</b></p> <p><b>If you are already registered for NSDL IDeAS facility</b></p> <ol style="list-style-type: none"> <li>1. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the <b>"Beneficial Owner"</b> icon under "Login" which is available under <b>"IDeAS"</b> section.</li> <li>3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</li> <li>4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</li> <li>5. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p><b>If the user is not registered for IDeAS e-Services,</b></p> <ol style="list-style-type: none"> <li>1. The option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2. Select <b>"Register Online for IDeAS"</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. <b>Upon successful registration, please follow steps given at Point 1 to 5 above.</b></li> </ol> <p><b>B. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Visit e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under Shareholder/Member' section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |

| Type of shareholders   | Login Method  |
|--|---|
|  | <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>  |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>  |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

| Login type   | Helpdesk details  |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022-48867000                              |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800225533 |

**B) Login Method for e-Voting and joining virtual meeting, shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [arvindkohli@gmail.com](mailto:arvindkohli@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [cs@srf.com](mailto:cs@srf.com)

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board**

**Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/ Password?"** or **"Physical User Reset Password?"** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)
4. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
  - a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or [cs@srf.com](mailto:cs@srf.com).
  - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [evoting@nsdl.com](mailto:evoting@nsdl.com) or [cs@srf.com](mailto:cs@srf.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@srf.com](mailto:cs@srf.com) from June 26, 2025 (9:00 am IST) to June 28, 2025 (5:00 pm IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation in the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Any person who acquires shares of the Company and becomes member of the Company post-dispatch of Notice of AGM along with the Annual Report before the Cut-Off Date may obtain the login ID and password by sending a request to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or at Company's email address at [cs@srf.com](mailto:cs@srf.com). However if they are already registered with NSDL for remote e-Voting then they can use their existing user ID and password for casting their vote. If they forgot their password, they can reset their password by using **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
8. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date.
9. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories, as on the cut-off date, only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
10. Mr. Arvind Kohli, (Membership No. FCS 4434, CP 2818) Practicing Company Secretary, Proprietor of M/s Arvind Kohli & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.



11. The results declared along with the report of the Scrutinizer shall be placed on the Company's website <https://www.srf.com> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the concerned Stock Exchanges i.e. BSE and NSE.
12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 & DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS**

### **Item No. 2 & 3**

#### **Mr. Ashish Bharat Ram (DIN: 00671567)**

Shareholders had appointed Mr. Ashish Bharat Ram (DIN: 00671567) as Managing Director for a term of 5 years with effect from May 23, 2020 in the Annual General Meeting held on August 17, 2020. Further, he was re-designated as Chairman & Managing Director with effect from April 1, 2022 for his remaining term, on the same terms and conditions by the shareholders in their Annual General Meeting held on July 21, 2022.

The Board of Directors based on the recommendation of Nomination & Remuneration Committee ("NRC") at its meeting held on January 29, 2025, reviewed the contributions of Mr. Ashish Bharat Ram over a period of his tenure and considered several other parameters such as his leadership capabilities, his industry experience for providing strategic and operational direction, familiarity with Company's current challenges and opportunities, etc. and recommended to the Shareholders for his re-appointment as Chairman & Managing Director for a term starting from May 23, 2025 till March 31, 2030.

The Company has received a notice under Section 160 from a member signifying his intention to propose the candidature of Mr. Ashish Bharat Ram at the forthcoming Annual General Meeting, copy of which is available on the website of the Company at [www.srf.com](http://www.srf.com) and declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The NRC and Board have recommended the remuneration as detailed in the resolution for Mr. Ashish Bharat Ram having regards to the industry standards and keeping in mind profitability and growth aspirations of the Company.

The overall remuneration of Mr. Ashish Bharat Ram has been structured having regards to responsibilities entrusted on him and contributions made by him in terms of achievement of revenue growth and profitability, long term growth of the Company guided by him and his key contributions to further improve the Company operations and productivity.

Below are the details of total remuneration paid to Mr. Ashish Bharat Ram in relation to profits and revenue growth of the Company in the past three years:

|  | ₹ Crores         |                  |                  |
|--|------------------|------------------|------------------|
| <b>Particulars</b>                                       | <b>2022-2023</b> | <b>2023-2024</b> | <b>2024-2025</b> |
| Standalone Revenue                                       | 12,073.84        | 10,786.67        | 11,697.97        |
| Net Profit as per Section 198 of the Companies Act, 2013 | 2,661.82         | 1,747.45         | 1,732.17         |
| Mr. Ashish Bharat Ram's Remuneration                     | 21.37            | 20.02            | 20.39            |

₹ Crores

| Particulars   | 2022-2023 | 2023-2024 | 2024-2025 |
|---|-----------|-----------|-----------|
| Maximum Remuneration as per Section 197 of the Companies Act read with SEBI LODR i.e. 2.5% of Net Profit as per Section 198 of the Companies Act, 2013  | 66.55     | 43.69     | 43.30     |
| %age of Net Profit calculated as per Section 198 of the Companies Act, 2013 paid as remuneration to Mr. Ashish Bharat Ram, Chairman & Managing Director | 0.80%     | 1.15%     | 1.18%     |

With decades of experience Mr. Ashish Bharat Ram has played an instrumental role in expanding businesses and leading the profitable growth of the Company. Given the above factors, the NRC and Board believes that his continued association and experience would be of immense benefit to the Company. Taking into consideration the size of the Company, the complex nature of its operations, and keeping in mind the attributes of Mr. Ashish Bharat Ram, the Board of Directors recommend the Ordinary resolutions set out at Item No 2 & 3 of the Notice for approval by the Members.

Details of Mr. Ashish Bharat Ram pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard of General Meetings ("SS-2") issued by Institute of Company Secretaries of India ('ICSI') are given below:

Mr. Ashish Bharat Ram (56) has done his schooling from Doon School and graduation in Economics from the Hindu College, Delhi University with an emphasis on mathematics. He holds a Masters' degree in Business Administration on Corporate Strategy with an emphasis on finance and strategy from The Johnson Graduate School of Management, Cornell University, Ithaca, NY, USA and has 30 years' working experience in senior positions including in the Company's international subsidiaries. He was first appointed on the Board of SRF Limited on May 23, 2005.

Mr. Ashish Bharat Ram has 25,000 Shares in the Company. He is a member of Stakeholders Relationship Committee and Committee of Directors- Financial Resources and Chairman of Risk Management Committee of the Company. Mr. Ashish Bharat Ram has not resigned from any listed entity in the past three years. He has attended all four Board meetings conducted by SRF Limited during the financial year.

| Directorship in other Indian Companies (other than SRF Limited) | Committee Membership  |
|---|---|
| KAMA Holdings Limited   | - Stakeholders Relationship Committee (C)<br>- Committee of Directors- Financial Resources (M)<br>- Nomination & Remuneration Committee (M)<br>- Risk Management Committee (C)<br>- CSR Committee (M) |
| Havells India Limited   | - Nomination & Remuneration Committee (C)   |
| Bharat Forge Limited  | - Nomination & Remuneration Committee (M)<br>- CSR Committee (M)  |
| SRF Altech Limited  | Nil   |
| SRF Holiday Home Limited  | Nil   |
| TVS Capital Funds Pvt. Ltd.                                     | Nil   |
| Orange Farms Pvt. Ltd.  | Nil   |
| Lotus Estates Pvt. Ltd.   | Nil   |
| KAI India Mental Health Forum<br>(Section 8 Company)            | Nil   |

M- Member

C- Chairman

Further details such as nature of expertise, details of remunerations, terms and conditions of re-appointment, last remuneration forms part of the above resolution and explanatory statement.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Ashish Bharat Ram himself and Mr. Kartik Bharat Ram, Joint Managing Director, being relative, are in any way concerned or interested, financially or otherwise, in the Resolution.

#### Item No. 4

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their meeting held on May 12, 2025 have recommended and approved the appointment of M/s. Sanjay Grover & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2001DE052900) as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years to hold office from April 1, 2025 till March 31, 2030 on following terms and conditions:

- A. Terms of appointment: Upto 5 (Five) consecutive years to hold office from April 1, 2025 till March 31, 2030.
- B. Proposed Fees: Upto ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, or such other fees as determined by the Board upon recommendations of the Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

- C. Basis of recommendations: The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, on the fulfilment of the

eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

- D. Credentials: M/s. Sanjay Grover & Associates (Firm Registration Number: P2001DE052900) ('Secretarial Audit Firm'), established in the year 2001, is a reputed firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 24 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate.

M/s. Sanjay Grover & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

In view of the above, the Board of Directors recommend the resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution.

#### Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditors to conduct audit of the cost records of the Company for the financial year ending March 31, 2026 at the remuneration as provided in the resolution.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors)

Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Both the cost auditors had rendered satisfactory service during their last tenure, therefore the Board of Directors recommend Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

### **Item No. 6**

As per the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and allotment of Securities) Rules, 2014, private placement of redeemable, non-convertible debentures requires approval of shareholders by way of special resolution. However, the Company may pass a special resolution once in a year for all the offers or invitation for such debentures during the year.

In order to provide for resources for financing of capital expenditure requirements, re-financing of existing debt, general corporate purposes and such other purposes of the Company as are allowed by the applicable laws, the Company may be required to offer or invite subscription for secured/ unsecured redeemable non-convertible debentures, in one or more series/tranches on private placement.

Pricing of debentures is determined and impacted by general economic conditions and monetary policy, Company specific rating and outlook of the investor on the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

In view of the above, the Board of Directors recommend the Special Resolution set out at Item No. 6 of the Notice for approval of the members authorising the Board or any duly constituted committee thereof to issue redeemable, non-convertible Debentures by private placement for an aggregate amount not exceeding ₹ 1500 crores, in one or more tranches, during the period of one year from the date of this Annual General Meeting.

### **By Order of the Board of Directors**

**Rajat Lakhanpal**

Sr. VP (Corporate Compliance)  
& Company Secretary

Date : May 12, 2025

Place : Gurugram

Membership No. ACS 12725

### **SRF Limited**

(CIN: L18101DL1970PLC005197)

Regd. Office: The Galleria, DLF Mayur Vihar,  
Unit No. 236 & 237, 2nd Floor,  
Mayur Place, Mayur Vihar Phase I Extn,  
Delhi – 110091