

SRF LIMITED

(CIN: L18101DL1970PLC005197)

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

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POSTAL BALLOT NOTICE

(Notice pursuant to Section 110 of the Companies Act, 2013)

Dear Shareholder(s),

Notice is hereby given that pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 read together with the Companies (Management and Administration) Rules, 2014 as amended from time to time (hereinafter referred to as the “**Rules**”), the Resolution(s) in respect of the matter(s) as set out in the accompanying Postal Ballot Notice are proposed to be transacted by way of postal ballot / e-voting (“Postal Ballot”).

Accordingly, the draft resolutions together with the explanatory statement pertaining to the said Resolution(s) setting out the material facts in respect of the same is being sent to the members, along with Postal Ballot Form for their consideration and to enable the members for sending their assent or dissent in writing by Postal Ballot means or through e-voting.

Members who wish to cast their votes physically through Postal Ballot Form are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed in the attached self-addressed postage pre-paid envelope so as to reach the Scrutinizer on or before Monday, 26th March, 2018.

In accordance to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**Listing Regulations**”) and that of the Rules, the Company is pleased to offer e-voting facility to its Shareholders. The Company has engaged Karvy Computershare Private Limited (“Karvy”), an agency authorised by the Ministry of Corporate Affairs (“MCA”) for providing e-voting platform. The procedure for e-voting is explained under the Notes provided with this Postal Ballot Notice.

1. Approval of the SRF Long term Share based Incentives Plan (SRF LTIP) and its implementation through direct issue and allotment to the employees

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 Section 62 read with Section 67 of the Companies Act, 2013 (“Act”), Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with rules framed thereunder, the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended/ re-enacted from time to time (“SEBI SBEB Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the provisions of the Articles of Association of the Company and any other applicable laws (collectively “Applicable Laws”), approval of the shareholders be and is hereby granted to the SRF LTIP of the Company for the benefit of the employees of the Company, its subsidiary company(ies) and holding company(hereinafter referred to as “the Eligible Employees”) as may be decided by the Nomination and Remuneration Committee or any other

Committee of the Board (hereinafter referred to as “the Committee”) or the officers who may be authorized by the Committee in this regard. Options and/or Shares to be issued by the Company for the purposes of the SRF LTIP consisting of Part A - SRF Employees Stock Option Scheme, 2018 and Part B - SRF Employees Stock Purchase Scheme, 2018 shall be at such price or prices, in one or more tranches and on such terms and conditions, as may be in accordance with the Act, the SEBI SBEB Regulations and Applicable Laws, such that the options or shares to be allotted/ transferred to the Eligible Employees, both present and future, under SRF LTIP shall not exceed an overall limit of 3,00,000 equity shares comprising of 0.52% (approx.) of the current paid-up equity capital of the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee or any other duly constituted committee of the Board authorised in this regard (“the Committee”) or the officers who may be authorized by the Committee in this regard, be and are hereby authorized to formulate the SRF LTIP as it may deem fit, from time to time and/ or amend, modify, alter, vary, suspend, withdraw or revise the SRF LTIP from time to time in conformity with the provisions of the Act, SEBI SBEB Regulations and other Applicable Laws, circulars and guidelines, provided that such variation, amendment, modification or alteration is not detrimental to the material interest of the employees of the Company with regard to the options/shares that may have already been granted.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation, and others, if any additional equity shares are required to be issued by the Company to the Shareholders (“Additional Shares or Options”), the ceiling as aforesaid of 3,00,000 equity shares comprising of 0.52% (approx.) of the current paid-up equity capital of the Company to be issued and allotted shall be deemed to increase in proportion to such Additional Shares or Options.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Eligible Employees under the SRF LTIP shall automatically stand adjusted, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT all the new equity shares to be issued and allotted under SRF LTIP as aforesaid shall rank pari-passu including dividend inter-se with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Committee or the officers who may be authorized by the Committee in this regard be and are hereby

authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard including appointment of consultants, Merchant Bankers and other Advisors.

RESOLVED FURTHER THAT the Committee or the officers who may be authorized by the Committee in this regard, be and are hereby authorized to take necessary steps for listing of the securities allotted under SRF LTIP on the Stock Exchanges as per the provisions of the Listing Regulations, the SEBI SBEB Regulations and other Applicable Laws and Regulations.

2. Approval of the SRF Long term Share based Incentives Plan (SRF LTIP) and its implementation through Trust

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 Section 62 read with 67 of the Companies Act, 2013 ("Act"), Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with rules framed thereunder, the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended/ re-enacted from time to time ("SEBI SBEB Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the provisions of the Articles of Association of the Company and any other applicable laws (collectively "Applicable Laws"), approval of the shareholders be and is hereby granted to the SRF LTIP consisting of Part A - SRF Employees Stock Option Scheme, 2018 and Part B - SRF Employees Stock Purchase Scheme, 2018 of the Company to be implemented through a Trust that may be set up by the Company ("Trust"), employees of the Company, its subsidiary company(ies) and holding company ("Eligible Employees"). options and/or shares shall be issued for the purposes of the SRF LTIP at such price or prices, in one or more tranches and on such terms and conditions, as may be in accordance with the Act, SEBI SBEB Regulations and other Applicable Laws, such that the options or shares to be allotted/ transferred to the Eligible Employees, both present and future, under SRF LTIP shall not exceed an overall limit of 3,00,000 equity shares comprising of 0.52% (approx.) of the current paid-up equity capital of the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee or any other duly constituted committee of the Board authorised in this regard ("the Committee") or the officers who may be authorized by the Committee in this regard, be and are hereby authorized to formulate the SRF LTIP as it may deem fit, from time to time and/ or amend, modify, alter, vary, suspend, withdraw or revise the SRF LTIP from time to time in conformity with the provisions of the Act, the Regulations and other Applicable Laws, circulars and guidelines, provided that such variation, amendment, modification or alteration is not detrimental to the material interest of the Eligible Employees with regard to the options/ shares that may have already been granted.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital

structure, merger and/or sale of division/undertaking or other re-organisation, and others, if any additional equity shares or options are required to be issued by the Company to the Shareholders ("Additional Shares or Options"), the ceiling as aforesaid of 3,00,000 equity shares comprising of 0.52% (approx.) of the current paid-up equity capital of the Company to be issued and allotted shall be deemed to increase in proportion of such Additional Shares or Options.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Eligible Employees under the SRF LTIP shall automatically stand adjusted, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT all the new equity shares to be issued and allotted under SRF LTIP as aforesaid shall rank pari-passu including dividend inter-se with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Committee or the officers who may be authorised by the Committee in this regard be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem to be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard including appointment of consultants, Merchant Bankers and other Advisors.

RESOLVED FURTHER THAT the Committee or the officers who may be authorized by the Committee in this regard be and are hereby authorized to take necessary steps for listing of the securities allotted under SRF LTIP on the Stock Exchanges as per the provisions of the Listing Regulations, the SEBI SBEB Regulations and other Applicable Laws and Regulations.

3. Grant of options and / or shares of the Company to the Employees of the Subsidiary Company (ies) under the SRF Long term Share based Incentives Plan (SRF LTIP)

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 Section 62 read with 67 of the Companies Act, 2013 ("Act"), Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with rules framed thereunder, the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended/ re-enacted from time to time ("SEBI SBEB Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the provisions of the Articles of Association of the Company and any other applicable laws (collectively "Applicable Laws"), approval of the shareholders be and is hereby granted to the SRF LTIP of the Company for the benefit of the Employees of the Subsidiary Company (ies) of the Company ("Eligible Employees"). options and/or shares shall be issued for the purposes of the SRF LTIP consisting of Part A - SRF Employees Stock Option Scheme, 2018 and Part B - SRF Employees Stock Purchase Scheme, 2018 at such price or prices, in one or more tranches and on such terms and conditions, as may be in

accordance with the Act, the Regulations and Applicable Laws, such that the options or shares to be allotted/ transferred to the Eligible Employees, both present and future, under SRF LTIP shall not exceed an overall limit of 3,00,000 equity shares comprising of 0.52% (approx.) of the current paid-up equity capital of the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee or any other duly constituted committee of the Board authorised in this regard ("the Committee") or the officers who may be authorized by the Committee in this regard, be and are hereby authorized to formulate the SRF LTIP as it may deem fit, from time to time and/ or amend, modify, alter, vary, suspend, withdraw or revise the SRF LTIP from time to time in conformity with the provisions of the Act, the SEBI SBEB Regulations and other Applicable Laws, circulars and guidelines, provided that such variation, amendment, modification or alteration is not detrimental to the material interest of the Eligible Employees with regard to the options/shares that may have already been granted.

RESOLVED FURTHER THAT the equity shares may be allotted in accordance with the SRF LTIP either directly to the Eligible Employee(s) or through a trust, to be set up in a manner permissible under the SEBI Share Based Employee Benefits (SBEB) Regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation, and others, if any additional equity shares are required to be issued by the Company to the Shareholders ("Additional Shares or Options"), the ceiling as aforesaid of 3,00,000 equity shares or options comprising of 0.52% (approx.) of the current paid-up equity capital of the Company to be issued and allotted shall be deemed to increase in proportion of such Additional Shares or Options.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Eligible Employees under the SRF LTIP shall automatically stand adjusted, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT all the new equity shares to be issued and allotted under SRF LTIP as aforesaid shall rank pari-passu including dividend inter-se with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Committee or the officers who may be authorized by the Committee in this regard, be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem to be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard including appointment of consultants, Merchant Bankers and other Advisors.

RESOLVED FURTHER THAT the Committee or the officers, who may be authorized by the Committee, in this regard be and are hereby authorized to take necessary steps for listing of the securities allotted under SRF LTIP on the Stock Exchanges as

per the provisions of the Listing Regulations, the SEBI SBEB Regulations and other Applicable Laws and Regulations

4. Grant of options and / or shares of the Company to the Employees of the Holding Company under the SRF Long term Share based Incentives Plan (SRF LTIP)

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 Section 62 read with 67 of the Companies Act, 2013 ("Act"), Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with rules framed thereunder, the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended/ re-enacted from time to time ("SEBI SBEB Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the provisions of the Articles of Association of the Company and any other applicable laws (collectively "Applicable Laws"), approval of the shareholders be and is hereby granted to the SRF LTIP consisting of Part A - SRF Employees Stock Option Scheme, 2018 and Part B - SRF Employees Stock Purchase Scheme, 2018 of the Company for the benefit of the Employees of the Holding Company of the Company ("Eligible Employees"). options and/or Shares shall be issued for the purposes of the SRF LTIP at such price or prices, in one or more tranches and on such terms and conditions, as may be in accordance with the Act, SEBI SBEB Regulations and Applicable Laws, such that the options or shares to be allotted/ transferred to the Eligible Employees, both present and future, under SRF LTIP shall not exceed an overall limit of 3,00,000 equity shares comprising of 0.52% (approx.) of the current paid-up equity capital of the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee or any other duly constituted committee of the Board authorised in this regard ("the Committee") or the officers who may be authorized by the Committee in this regard, be and are hereby authorized to formulate the SRF LTIP as it may deem fit, from time to time and/ or amend, modify, alter, vary, suspend, withdraw or revise the SRF LTIP from time to time in conformity with the provisions of the Act, SEBI SBEB Regulations and other Applicable Laws, circulars and guidelines, provided that such variation, amendment, modification or alteration is not detrimental to the material interest of the employees with regard to the options/shares that may have already been granted.

RESOLVED FURTHER THAT the equity shares may be allotted in accordance with the LTIP either directly to the Eligible Employee(s) or through a trust, to be set up in a manner permissible under the SEBI SBEB Regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation, and others, if any additional equity shares are required to be issued by the Company to the Shareholders ("Additional Shares or Options"), the ceiling as aforesaid of 3,00,000 equity shares comprising of 0.52% (approx.) of the

current paid-up equity capital of the Company to be issued and allotted shall be deemed to increase in proportion of such Additional Shares or Options.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Eligible Employees under the SRF LTIP shall automatically stand adjusted, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT all the new equity shares to be issued and allotted under LTIP as aforesaid shall rank pari-passu including dividend inter-se with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Nomination and Remuneration Committee or any other duly constituted committee of the Board authorised in this regard ("the Committee") or the officers who may be authorized by the Committee in this regard be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem to be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard including appointment of consultants, Merchant Bankers and other Advisors.

RESOLVED FURTHER THAT the Committee or the officers, who may be authorized by the Committee, in this regard be and are hereby authorized to take necessary steps for listing of the securities allotted under LTIP on the Stock Exchanges as per the provisions of the Listing Regulations, SEBI SBEB Regulations and other Applicable Laws and Regulations.

5. Grant of options and / or shares of the Company under SRF Long term Share based Incentives Plan (SRF LTIP) to the Employees of the Company, its Subsidiary Company (ies) and / or its Holding Company by way of Secondary Acquisition

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 Section 62 read with 67 of the Companies Act, 2013 ("Act"), Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with rules framed thereunder, the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended/ re-enacted from time to time ("SEBI SBEB Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the provisions of the Articles of Association of the Company and any other applicable laws (collectively "Applicable Laws"), approval of the shareholders be and is hereby granted for secondary acquisition of shares through a trust to be set-up by the Company for implementation of the SRF LTIP consisting of Part A - SRF Employees Stock Option Scheme, 2018 and Part B - SRF Employees Stock Purchase Scheme, 2018 upto an overall limit of 3,00,000 equity shares comprising of 0.52% (approx.) of the current paid-up equity capital of the Company at such price or prices, in one or more tranches and

on such terms and conditions, as may be determined by the Nomination and Remuneration Committee or any other duly constituted committee of the Board authorised in this regard ("the Committee") or the officers who may be authorized by the Committee in this regard subject however that secondary acquisition by the trust in any financial year shall not exceed 0.52% (approx.) of the paid-up equity capital as at the end of the previous financial year and the total number of shares under secondary acquisition held by trust shall at no time exceed 0.52% (approx.) of the paid up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition., more particularly, in accordance with the provisions of SRF LTIP, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Nomination and Remuneration Committee or any other duly constituted committee of the Board authorised in this regard ("the Committee") or the officers who may be authorized by the Committee in this regard be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem to be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard and/ or purchase the shares from secondary market for secondary market acquisition.

6. Authorization for Trust to subscribe / acquire shares for and under the SRF Long term Share based Incentives Plan (SRF LTIP)

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 Section 62 and 67 of the Companies Act, 2013 ("Act") and all other applicable provisions of the Act read with rules framed thereunder, SEBI (Share Based Employee Benefits) Regulations, 2014, as amended/ re-enacted from time to time ("SEBI SBEB Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the provisions of the Articles of Association of the Company and any other applicable laws (collectively "Applicable Laws"), the trust that may be set up by the Company be and is hereby authorized to subscribe, acquire, purchase, hold and deal in the equity shares of the Company for the purpose of implementation of the towards SRF LTIP consisting of Part A - SRF Employees Stock Option Scheme, 2018 and Part B - SRF Employees Stock Purchase Scheme, 2018 of the Company ("SRF LTIP ") in a single tranche or in multiple tranches, at such price(s) as may be decided from time to time, for purposes of SRF LTIP and for the said purpose to do all such acts, deeds and things as may be incidental or ancillary or required in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Nomination and Remuneration Committee or any other duly constituted committee of the Board authorised in this regard ("the Committee") or the officers who may be authorized by the Committee in this

regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard.

7. Provisioning of money by the Company to the Trust/ Trustees for subscription / acquisition shares under the SRF Long term Share based Incentives Plan (SRF LTIP)

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 Section 67 of the Companies Act, 2013 ("Act") and all other applicable provisions, of the Act read with rules framed thereunder, SEBI (Share Based Employee Benefits) Regulations, 2014, as amended/ re-enacted from time to time ("SEBI SBEB Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the provisions of the Articles of Association of the Company and any other applicable laws (collectively "Applicable Laws") consent of the shareholders be and is hereby accorded for the provision of money not exceeding 5% of the aggregate of the paid-up share capital and Free Reserves by the Company to the trust that may be set up by the Company for the purposes of subscribing to and/ or acquiring the shares of the Company, in one or more tranches, under the SRF LTIP consisting of Part A - SRF Employees Stock Option Scheme, 2018 and Part B - SRF Employees Stock Purchase Scheme, 2018 of the Company.

RESOLVED FURTHER THAT in order to enable the trust to acquire or subscribe the aforesaid Equity Shares of the Company, the amount of loan provided by the Company to the Trust, from time to time, shall be worked out based on the total market value of the shares to be allotted in terms of the SRF LTIP.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Nomination and Remuneration Committee or any other duly constituted committee of the Board authorised in this regard ("the Committee") or the officers who may be authorized by the Committee in this regard , be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard.

RESOLVED FURTHER THAT any one of the Directors be and are hereby severally authorized to execute any document(s) as may be required for the purpose of giving effect to the aforesaid resolutions."

By Order of the Board of Directors
For **SRF Limited**

Place : Gurugram

Date : 7th February, 2018 President, CFO & Company Secretary

Anoop K. Joshi

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

NOTES:

1. The explanatory statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 and other applicable provisions, if any, alongwith the Rules as may be prescribed therein, setting out the material facts in relation to resolutions as set out in the Notice is annexed hereto.
2. The Notice is being sent by prescribed mode to all the members of the Company whose name appears on Register of Members / list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on 16th February, 2018 (Cut-off date). Each Member's voting rights shall be in proportion to his/her/its share of the paid up equity share capital of the Company as on Cut-off date, which will only be considered for voting. A person who is not a Member as on the Cut-off date should treat this Notice for information purposes only.
3. Voting Rights: The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off date of 16th February, 2018. The shareholders can vote for their entire voting rights as per their discretion.
4. Resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the members. The resolutions, if approved, shall be deemed to have been passed on the last date of voting i.e. Monday, 26th March, 2018.
4. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the members to exercise their votes electronically and vote on all resolutions through the e-voting service facility arranged by Karvy Computershare Pvt. Ltd. (Registrar and Share Transfer Agent). The instructions for electronic voting are annexed to this Notice.
5. A member cannot exercise his vote by proxy on postal ballot.
6. The Company offers e-voting option to all the Members. Members have an option to vote either through e-voting or physically through Postal Ballot Form. Members opting for e-voting, should not vote through Postal Ballot Form. Similarly, Members opting to vote through Postal Ballot Form should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e through Postal Ballot Form and e-voting, then votes casted through e-voting shall only be taken into consideration and votes cast by Postal Ballot Form shall be treated as invalid.
7. The Board has appointed Mr. Arvind Kohli (FCS : 4434 / CP No. 2818), Proprietor – Arvind Kohli & Associates, Company Secretaries as Scrutinizer for conducting the voting by way of Postal Ballot in a fair and transparent manner. Members are requested to carefully read the instructions printed for voting by "postal ballot" or through "e-voting", namely by :
(i) returning the Postal Ballot Form duly completed, as per the instructions contained in the Postal Ballot Form, in the attached self addressed postage pre-paid envelope, so as to reach the Scrutinizer not later than 5:00 P.M. on 26th March, 2018; or

- (ii) casting their votes electronically from 25th February, 2018 (9.00 A.M.) to 26th March, 2018 (5:00 P.M.) by following the procedures as explained in the Notes.
8. The Scrutinizer will submit his report on the results of voting by "postal ballot" and through "e-voting" to the Company, after completion of the scrutiny, of Postal Ballot Form and e-voting. The results of the Postal Ballot shall be announced by a Director authorised by the Board on the completion of the scrutiny at the Corporate Office of the Company at Block C, Sector 45, Gurgaon-122 003, Haryana on 28th March, 2018 at 5.00 p.m. and displayed on the Notice Board at the Registered Office and Corporate Office of the Company on the same date. The results of postal ballot alongwith Scrutinizer Report will also be placed on the website of the Company www.srf.com and on the website of Karvy Computershare Pvt. Ltd. and shall also be communicated to BSE Limited and National Stock Exchange of India Limited
9. Members are requested to read the instructions printed on the reverse of the Postal Ballot Form and return the Form duly completed in the attached self addressed and postage pre-paid envelope so as to reach the Scrutinizer on or before 26th March, 2018 (5.00 P.M.), at the following address, failing which, it will be strictly treated as if no reply has been received from the member:
- Arvind Kohli & Associates, Scrutinizer
(M/s Arvind Kohli & Associates, Company Secretaries)
C/o. Karvy Computershare Private Limited
Unit: SRF Limited
Karvy Selenium Tower-B, Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana, India.
- In case of signing of postal ballot on behalf of a body corporate, a copy of the authorisation letter/ board resolution shall be sent with the postal ballot.
10. As per Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company are being sent Postal Ballot Notice by e-mail and members who have not registered their e-mail IDs will receive Postal Ballot Notice along with Postal Ballot Form through post/courier. The Postal Ballot Form for casting vote physically can also be obtained from the Company's Registrar and Share Transfer Agents, Karvy Computershare Pvt. Ltd. or from the Company. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may download the Postal Ballot Form from the 'Investors' section on the Company's website www.srf.com.
11. All documents referred to in the accompanying Notice and the explanatory statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 a.m. to 1.00 p.m.) on all working days (except Saturday, Sunday and Public Holidays) upto 26th March, 2018.

12 VOTING THROUGH ELECTRONIC MEANS

i) Voting through electronic means

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with, Rule 20 of Companies (Management and Administration) Rules, 2014 (amended from time to time) and sub-regulation (1) & (2) of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote by electronic means (remote e-voting) and the business may be transacted through remote e-voting services provided by Karvy Computershare Private Limited.

ii) Procedure / Instructions for remote e-voting are as under

- Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'
- Enter your Login Credentials (i.e., User-ID & Password) which will be sent to you.

Your Folio No. / DP-ID & Client-ID will be your User-ID. (Please refer below table for specifications & instructions).

User - ID	For Members holding shares in Demat Form:
	a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID. b) For CDSL: 16 digits beneficiary ID. For Members holding shares in Physical Form: Event Number followed by Folio Number registered with the Company.
Password	Your Unique password will be sent to you separately by courier / via email forwarded through the electronic notice.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- Please contact our toll free No. 1-800-34-54-001 for any further clarifications.
- Members can cast their vote online as mentioned below period & time:

E-voting commences on	25th February, 2018 (9.00 A.M.)
E-voting closes on	26th March, 2018 (5.00 P.M.)

- After entering these details appropriately, click on "LOGIN".
Members holding shares in Demat/Physical form will now reach Password Change menu

- wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) You need to login again with the new credentials.
 - vii) On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
 - viii) If you are holding shares in Demat form and had logged on to "<https://evoting.karvy.com>" to cast your vote earlier for any company, then your existing login id and password are to be used.
 - ix) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder does not want to cast his/her vote may select 'ABSTAIN'.
 - x) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
 - xii) Corporate / Institutional Members (corporate / FIs / FIIs / Trust / Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to arvindkohli@gmail.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "SRF Limited_Event no- 3694."
 - xiii) For any queries relating to e-voting the members may contact Mr. B. Venkata Kishore – Asst. Manager @ Karvy (Email: einward.ris@karvy.com).
- ### STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
- Statement pursuant to Section 102 (1) of the Companies Act, 2013 setting out the material facts concerning each item of special business mentioned in the accompanying Postal Ballot Notice dated 7th February, 2018:
- #### ITEM NO. 1, 2, 3, 4 & 5
- In the present day competitive environment where human resources are one of the deciding factors for the growth of a company, it is common for the growing companies to attract and retain talent through various incentives and share based employee benefits are one of such measures to ensure that the employees have a stake in the long term growth of the company. Keeping this in mind, it is proposed to bring out an LTIP for the employees/ Directors of your Company ("Company"), its subsidiary company(ies) and holding company ("Eligible Employees"). The Company intends to implement LTIP ("SRF Plan 2018"/"Plan"/"LTIP" or "SRF LTIP") with a view to attract and retain key talents working with the Company, its Subsidiary company(ies) and holding company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.
- Board of Directors of the Company have approved, the SRF Long term Share based Incentives Plan ("SRF Plan 2018"/"Plan"/"LTIP" or "SRF LTIP" (consisting of Part A - SRF Employees Stock Option Scheme, 2018 and Part B - SRF Employees Stock Purchase Scheme, 2018) at its meeting held on 7th February, 2018. The SRF LTIP provides for grant of options and / or shares of the Company to the Eligible Employees as identified and selected by the Nomination and Remuneration Committee or such other committee as may be constituted by the Board in this regard ("the Committee").
- These resolutions are being proposed for the consideration of the members for the approval of the SRF LTIP by way of Special Resolution.
- None of the directors or key managerial personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of options / shares that may be granted to them under SRF LTIP.
- The Company seeks approval of the Shareholders in respect of SRF LTIP and for grant of Stock Options or share grants to the Eligible Employees as may be decided by the Committee from time to time in due compliance with Companies, Act, 2013 (including rules framed thereunder), SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and other applicable laws and regulations.
- Your Directors recommend the Special Resolutions as at Item No. 1, 2, 3, 4 & 5 for your approval.

The details of SRF LTIP are as follows:

- A. TOTAL QUANTUM OF SHARES UNDER SRF LTIP (consisting of Part A - SRF Employees Stock Option Scheme, 2018 and Part B - SRF Employees Stock Purchase Scheme, 2018)
- The maximum number of Shares that may be issued under this SRF LTIP (consisting of Part A and Part B as provided below) shall not exceed 0.52% (approx.) (i.e. not more than 3,00,000 equity shares) of the total paid up capital of the Company at end of Financial year immediately preceding the approval of the LTIP by the Shareholders. The Committee reserves the right to increase or reduce such number of Shares as it deems fit, subject to Applicable Laws.
 - The Committee shall normally determine the number of Grants for an Eligible Employee, within the maximum

limits applicable. However, the number of Grants for an individual Eligible Employee, during any year, shall be equal to or less than 0.52% (approx.) (i.e. not more than 3,00,000 equity shares) of the paid up equity share capital of the Company, unless approved by way of a separate resolution by shareholders.

SRF LTIP covers the following:

Part A- SRF Employees Stock Option Scheme, 2018

Part B- SRF Employees Stock Purchase Scheme, 2018

PART A- SRF EMPLOYEES STOCK OPTION SCHEME, 2018

S. No.	Particulars	Information
(a)	Brief description of the SRF Employees Stock Option Scheme, 2018 (" ESOS 2018 " or " Part A " or " ESOS ")	The Company has instituted ESOS to attract and retain talented employees and create wealth in the hands of employees. Such exercise will also create sense of ownership and participation amongst the employees and will ensure achievement of organizational performance goals along with creation of value for the shareholders
(b)	The total number of Options to be granted	Refer Clause A above Vested Options lapsed due to non-exercise and/or unvested Options that get cancelled due to resignation / termination of the employees or otherwise, would be available for being re-granted at a future date. The Committee is authorised to re-grant such lapsed / cancelled options as per the provisions of ESOS.
(c)	Identification of classes of employees entitled to participate and be beneficiaries in ESOS	Following class / classes of employees are entitled to participate in ESOS: a) Permanent employees of the Company working with the Company or on deputation with any other company in India or out of India; b) Directors of the Company; c) Permanent employees and Directors of the Subsidiary company(ies) / working with respective subsidiary company or on deputation with any other company; and d) Permanent employees and Directors of the holding company / working with the holding company or on deputation with any other company. Following class / classes of employees are not eligible: a) an employee who is a Promoter or belongs to the Promoter Group; b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and c) an Independent Director within the meaning of the Companies Act, 2013.
(d)	Transferability of Stock Options	No Option may be sold, given, transferred, assigned, pledged or otherwise hypothecated in any manner, and any attempted transfer in violation of these prohibitions will be void ab initio and not enforceable against the Company. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be transferred to his legal heirs or nominees within the period as may be prescribed under ESOS.
(e)	Requirements of Vesting and Vesting Period	The Options granted shall vest in accordance with the terms of the each grant under the ESOS, so long as an employee continues to be in the employment of the Company or the subsidiary company or the holding company, as the case may be. In the event that an employee who has been granted benefits under ESOS is transferred or deputed to an associate company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation. Committee may, at its discretion, lay down conditions on the achievement of which such Options would vest, subject to the minimum vesting period of 1 year.

S. No.	Particulars	Information
(f)	Maximum period within which the Options shall be vested	Options granted under ESOS would vest in accordance with the terms of the each grant, subject to maximum period of 8 years from the date of grant of such Options
(g)	Exercise/ Purchase Price or pricing formula	Unless otherwise determined by the Committee, the exercise price per Option shall not be less than face value of equity share and shall not exceed market price of the equity share of the Company as on date of grant of Option which may be decided by the Committee. Market price in this context refers to the meaning assigned to it under the SEBI SBEB Regulations.
(h)	Exercise Period and process of exercise	The vested Options shall be allowed for exercise on and from the date of vesting. The vested Options need to be exercised within a maximum period of 3 years from the date of vesting of such Options. The vested Option shall be exercisable by the employees by a written application to the Trust or Company expressing his / her desire to exercise such Options in such manner and on such format as may be prescribed by the Trust/Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.
(i)	The appraisal process for determining the eligibility of employees for the ESOS	The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The employees would be granted Options under the SRF ESOS 2018 based on various parameters such as performance rating, period of service, rank or designation and such other parameters as may be decided by the Committee from time to time.
(j)	Maximum number of Options to be issued per employee and in aggregate	Refer Clause A above
(k)	Maximum quantum of benefits to be provided per employee under ESOS	Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the Options granted to an Eligible Employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option Exercise Price and the Market Price of the equity shares on the exercise date.
(l)	Whether ESOS is to be implemented and administered directly by the Company or through a trust	ESOS may be implemented either by the Company directly or through any trust set up in a manner as permissible under the SEBI SBEB Regulations and subject to applicable compliances, as may be decided by the Board.
(m)	Whether ESOS involves new issue of shares by the Company or secondary acquisition by the Trust or both	ESOS envisages new issue of shares and/or secondary acquisition by the trust as may be decided by the Committee in accordance with the SEBI SBEB Regulations and other applicable rules and regulations.
(n)	The amount of loan to be provided for implementation of ESOS by the Company to the trust, its tenure, utilization, repayment terms, etc	The detailed terms and conditions of ESOS would be decided by the Committee and in case it was decided to implement the Plan through a trust, the terms of the loan to be provided to the trust for implementation of ESOS would be decided upon consideration of various factors like number of eligible employees to whom options would be offered, price of the options, vesting period, other terms of grant etc.
(o)	Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purposes of ESOS	In case ESOS was decided to be implemented through a secondary acquisition, the maximum secondary acquisition by the trust in a financial year shall not exceed 0.52% of the paid up equity capital as at the end of the previous financial year. The total number of shares under secondary acquisition held by trust shall at no time exceed 0.52% of the paid up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition.
(p)	A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15	The Company shall conform to the accounting policies specified in Regulation 15 of SEBI SBEB Regulations.
(q)	The method which the Company shall use to value its Options	To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Option granted.
(r)	Primary / Secondary Route	The Committee shall decide on exploring the option for issuance of shares upon exercise, either by way of primary issue or by way of secondary acquisition, subject however to adherence with applicable laws and regulations as prevailing and in force from time to time.

PART B- SRF EMPLOYEES STOCK PURCHASE SCHEME, 2018

S. No.	Particulars	Information
(a)	Brief description of the SRF Employees Stock Purchase Scheme, 2018 ("ESPS" or "Part B" or "ESPS 2018")	The Company has instituted ESPS to attract and retain talented employees and create wealth in the hands of employees. Such exercise will also create sense of ownership and participation amongst the employees and will ensure achievement of organizational performance goals along with creation of value for the shareholders
(b)	The total number of Shares to be granted	Refer Clause A above
(c)	Identification of classes of employees entitled to participate and be beneficiaries in ESPS	Following class / classes of employees are entitled to participate in ESPS: a) Permanent employees of the Company working with the Company or on deputation with any other company in India or out of India; b) Directors of the Company; c) Permanent employees and Directors of the Subsidiary company(ies) / working with respective subsidiary company or on deputation with any other company; and d) Permanent employees and Directors of the holding company / working with the holding company or on deputation with any other company. Following class / classes of employees are not eligible: a) an employee who is a Promoter or belongs to the Promoter Group; b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and c) an Independent Director within the meaning of the Companies Act, 2013.
(d)	Requirements of Vesting and Vesting Period	The Vesting conditions in respect of the shares shall be as determined by the Committee from time to time. The shares would be subject to a minimum lock in of 1 year from date of allotment and a maximum lock in of 7 years. The maximum lock in period would be subject to the discretion of the Committee.
(e)	Maximum period within which the shares shall be vested	The Committee shall decide the manner and maximum period of vesting of shares at the time of grant.
(f)	Exercise/ Purchase Price or pricing formula	Unless otherwise determined by the Committee, the exercise price per share shall not be less than face value of equity share and shall not exceed market price of the equity share of the Company as on date of grant of Share which may be decided by the Committee. Market price in this context refers to the meaning assigned to it under the SEBI SBEB Regulations.
(g)	Exercise Period and process of exercise	The Shares granted can be exercised within the period specified in the ESPS (or as fixed by the Committee) by the concerned employee by executing a Share Grant Acceptance letter and/ or such other documents and paying the exercise price, if any, as prescribed by the Committee at the time of grant
(h)	The appraisal process for determining the eligibility of employees for the ESPS	The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The employees would be allotted shares under the SRF ESPS 2018 based on various parameters such as performance rating, period of service, rank or designation and such other parameters as may be decided by the Committee from time to time.
(i)	Maximum number of Shares to be issued per employee and in aggregate	Refer Clause A above
(j)	Maximum quantum of benefits to be provided per employee under ESPS	Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the shares granted to an Eligible Employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Shares, on the basis of difference between the Exercise Price and the Market Price of the equity shares on the exercise date.
(k)	Whether ESPS is to be implemented and administered directly by the Company or through a trust	ESPS may be implemented either by the Company directly or through a trust to be set up in a manner as permissible under the SBEB Regulations and subject to applicable compliances, as may be decided by the Committee.

S. No.	Particulars	Information
(l)	Whether ESPS involves new issue of shares by the Company or secondary acquisition by the Trust or both	SRF ESPS 2018 envisages new issue of shares and/or secondary acquisition by the trust as may be decided by the Committee in accordance with the SBEB Regulations and other applicable rules and regulations.
(m)	The amount of loan to be provided for implementation of ESPS by the Company to the trust, its tenure, utilization, repayment terms, etc.	The detailed terms and conditions of SRF ESPS 2018 would be decided by the Committee and in case it was decided to implement the Plan through a trust, the terms of the loan to be provided to the trust for implementation of ESPS would be decided upon consideration of various factors like number of eligible employees to whom shares would be offered, price of the shares, vesting period, other terms of grant etc.
(n)	Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purposes of ESPS	In case ESPS was decided to be implemented through a trust, the maximum secondary acquisition by the trust in a financial year shall not exceed 0.52% (approx.) of the paid up equity capital as at the end of the previous financial year. The total number of shares under secondary acquisition held by trust shall at no time exceed 0.52% (approx.) of the paid up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition.
(o)	A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15	The Company shall conform to the accounting policies specified in Regulation 15.
(p)	The method which the Company shall use to value its shares	To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Shares granted.
(q)	Primary / Secondary Route	The Committee shall decide on exploring the option for issuance of shares upon exercise, either by way of primary issue or by way of secondary acquisition, subject however to adherence with applicable laws and regulations as prevailing and in force from time to time.

Regulation 6(1) of SBEB Regulations requires that LTIP shall be approved by the members of the company by passing a special resolution. Further, as SRF ESPS 2018 may entail further issue of shares, consent of the members is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013. Accordingly, the Special Resolution set out at Item No. 1 of this Notice is proposed for approval by members.

As per Regulation 6(3) of SBEB Regulations, a separate special resolution is required to be passed if the benefits of a LTIP are to be extended to employees of the subsidiary company(ies) and holding company. Accordingly, the Special Resolution set out at Item No. 3 and 4 of this Notice is proposed for approval by members.

ITEM NO. 6&7

The Company may implement SRF Long term Share based Incentives Plan ("SRF Plan 2018" / "Plan" / "LTIP" or "SRF LTIP" (consisting of Part A - SRF Employees Stock Option Scheme, 2018 and Part B - SRF Employees Stock Purchase Scheme, 2018) by primary issue of equity shares directly to Eligible Employees and/ or through Trust route.

The Board passed a resolution to set up a trust as may be decided by Nomination and Remuneration Committee or such other committee as may be authorised by the Board in this regard ("the Committee") or the officers who may be authorised by the Committee in this regard and has also approved the proposal for sanction of a loan by the Company to the trust as may be decided by the aforesaid Committee within the limit of 5% of the aggregate of paid-up share capital and free reserves as prescribed under

SEBI SBEB Regulations read with Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

Particulars in respect of the Trust:

a) The class/classes of employees for whose benefit the Plan is being implemented and money is being provided for purchase and subscription of the shares:

The Plan will be implemented and money will be provided for purchase and subscription of shares for the benefit of employees within the meaning of the Plan. The class/ classes of employees who are eligible subject to selection by the Committee are as under:

- i. Permanent employees of the Company working with the Company or on deputation with any other company in India or out of India;
- ii. Directors of the Company; and
- iii. Permanent employees and Directors of the Subsidiary company(ies) / working with respective subsidiary company or on deputation with any other company.
- iv Permanent employees and Directors of the holding company/ working with the holding company or on deputation with any other company.

Following class/classes of employees are not eligible:

- i. an employee who is a Promoter or belongs to the Promoter Group;

- ii. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- iii. an Independent Director within the meaning of the Companies Act, 2013.

b) The particulars of the Trustee or employees in whose favour such shares are to be registered:

It is contemplated that one or more of the designated Trustees shall acquire and hold the Shares in due compliance of the relevant provisions of SEBI SBEB Regulations and other applicable provisions. The Trustees shall transfer the Shares in favour of the employees on exercise of the Employee Stock Options after realisation of exercise price and applicable income tax.

c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

An Irrevocable Trust in the nature of an Employee Welfare Trust is proposed to be set-up with the name SRF Employees Welfare Trust or such other name as may be found suitable having its registered office at Unit No. 236 & 237, 2nd Floor, DLF Galleria, Mayur Place, NOIDA Link Road, Mayur Vihar Phase-I Extension, Delhi – 110 091.

Particulars of the Trustees being appointed:

The Trustee(s) would be appointed by the Committee and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI SBEB Regulations.

A person will not be appointed as a trustee to hold such shares, if he :-

- (a) is a director, key managerial personnel or promoter of the company or its holding, subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or
- (b) Beneficially holds 10% (Ten percent) or more of the paid-up share capital of the Company.

d) Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:

Promoters and independent directors are not eligible to be covered under the Plan. However, key managerial personnel, directors may be covered or interested under the Plan but only to the extent of stock options or shares as may granted to them, if any, under the SRF LTIP and in due compliance with the SEBI SBEB Regulations.

e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan:

The eligible employees shall be granted Employee Stock Options or Shares under the LTIP which would vest subject to vesting conditions prescribed by the Committee.

In case of ESOS, after vesting and on exercise of the Options, the Trust / Trustees shall transfer corresponding number of Equity Shares to the employees. The employees may deal in the shares by way of selling /holding or otherwise deal in their absolute discretion subject to applicable laws and regulations immediately after exercise or may hold and sell after a definite period of time at his/ her discretion.

In case of ESPS, employees shall be entitled to exercise Shares, which will be subject to lock in. Post the lock in period, the employees may hold / sell the shares at their discretion subject to applicable laws and regulations.

f) The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Plan would be exercised:

As per SEBI SBEB Regulations, the Trustees shall not vote in respect of equity shares held in the Trust. In these circumstances, the voting rights can be exercised by an employee only when the equity shares are transferred to them after due process of exercise of Options/ Shares.

In term of the provisions of relevant regulation of the SEBI SBEB Regulations read with Rule 16 of the Companies Rules, consent of the Shareholders is being sought by way of a Special Resolution set out at Item No. 6 & 7 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financial or otherwise, in the proposed Resolution except to the extent of grant of shares or Options that may be made to them, if any, under SRF LTIP.

Your Directors recommend the Special Resolutions proposed at Item No. 6 & 7 of this Notice for your approval.

By Order of the Board of Directors
For SRF Limited

Place : Gurugram
Date : 7th February, 2018 President, CFO & Company Secretary

Registered Office:

The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091

Anoop K. Joshi