

Corporate Governance Report

Philosophy of the Company on Corporate Governance

For SRF Limited (SRF), good corporate governance means adoption of best practices to ensure that the Company operates not only within the regulatory framework, but is also guided by broader business ethics. The adoption of such corporate practices — based on transparency and proper disclosures — ensures accountability of the persons in charge of the Company and brings benefits to investors, customers, creditors, employees and the society at large.

Board of Directors

Composition of the Board

As on March 31, 2022, SRF's Board consisted of 10 Directors, of which four are executives of the Company (including the Chairman, who is an Executive Chairman), and six are independent. Table 1 gives the details of the Board as on March 31, 2022.

Table 1: Composition of the Board of Directors of SRF

Name of Director	Category of Director	No. of Directorships of Indian Public Ltd Co. (other than SRF Limited)*	No. of Committees where Chairperson or Member (including SRF Limited)#		Name of Listed Entities & Category of Directorship
			Chairperson	Member	
Mr. Arun Bharat Ram **	Executive Chairman, Promoter	3	-	2	- J K Paper Limited – Independent Director
Mr. Ashish Bharat Ram***	Executive, Promoter	5	1	1	- KAMA Holdings Limited – Non-Executive Director - Havells India Limited – Independent Director
Mr. Kartik Bharat Ram***	Executive, Promoter	3	-	2	- KAMA Holdings Limited – Non- Executive Director
Mr. Pramod G Gujarathi	Executive	1	-	1	- Chemiesynth (Vapi) Limited – Independent Director
Mr. Tejpreet S Chopra	Non-Executive, Independent	3	1	1	- Gujarat Pipavav Port Limited – Independent Director - Indian Energy Exchange Limited – Independent Director - Tube Investments of India Ltd. – Independent Director

Name of Director	Category of Director	No. of Directorships of Indian Public Ltd Co. (other than SRF Limited)*	No. of Committees where Chairperson or Member (including SRF Limited)#		Name of Listed Entities & Category of Directorship
			Chairperson	Member	
Mr. Lakshman Lakshminarayan	Non-Executive, Independent	0	1	-	
Mr. Vellayan Subbiah	Non-Executive, Independent	5	1	3	- Tube Investments of India Limited – Executive, Promoter Director - Cholamandalam Investment and Finance Company Limited - Non-Executive Director - Cholamandalam Financial Holdings Limited - Non-Executive Director - CG Power and Industrial Solutions Limited - Non-Executive Director
Mrs. Bharti Gupta Ramola	Non-Executive, Independent	2	1	1	- HDFC Life Insurance Company Limited – Independent Director
Mr. Puneet Yadu Dalmia	Non-Executive, Independent	3	-	-	- Dalmia Bharat Limited- Managing Director - Piramal Enterprises Ltd - Additional Independent Director - Piramal Capital & Housing Finance Ltd - Additional Independent Director
Mr. Yash Gupta	Non-Executive, Independent	1	-	1	-

* Other directorships does not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

Membership & Chairmanship of Stakeholder Relationship Committee & Audit Committee of Indian Public Companies have been considered.

** Mr. Arun Bharat Ram ceased to be Director from the closing of business hours on March 31, 2022 and was appointed as "Chairman Emeritus" wef April 1, 2022.

*** Mr. Ashish Bharat Ram was redesignated as Chairman and Managing Director and Mr. Kartik Bharat Ram was redesignated as Joint Managing Director wef 01.04.2022.

Approval of the shareholders to these changes is being sought in this annual general meeting.

Mr. Arun Bharat Ram is the father of Mr. Ashish Bharat Ram and Mr. Kartik Bharat Ram.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board :

Industry knowledge/experience	Technical skills/experience	Behavioural Competencies
a) Consulting Experience	a) Accounting and finance	a) Integrity and ethical standards
b) Manufacturing Industry experience	b) Industrial Engineers	b) Mentoring abilities
c) Understanding of relevant laws, rules, regulation and policy	c) Talent Management	c) Critical thinking
d) Analyzing Business Problems	d) Compliance and risk	d) Strategic Planning
e) Adapting to changing Business Conditions	e) Devising plans for New Business	e) Entrepreneurial & Commercial Acumen
f) Recommending cost-cutting measures	f) Proposing solutions to Business Problems	f) Analytical Decision Making
g) Recommending Process Improvements	g) Innovation	g) Customer Centricity
		h) Leading Change
		i) Leading People

Skills available with Board as per skill matrix -

Sl. No.	Name of Director	Industry knowledge/ experience	Technical skills/ experience	Behavioural Competencies
1.	Mr. Arun Bharat Ram*	b,d,e,f,g	b,e,f,g	a,b,c,d,e,f,h,i
2.	Mr. Ashish Bharat Ram	b,c,d,e,f,g	a,d,e,f,g	a,c,d,e,f,g,h,i
3.	Mr. Kartik Bharat Ram	b,d,e,f,g	c,d,e,f,g	a,b,c,d,e,f,h,i
4.	Mr. Lakshman Lakshminarayan	b,c,d,e,f,g	a,b,c,f	a,b,e,f,g,i
5.	Mr. Vellayan Subbiah	a,b,c,d,e,f,g	a,b,e,f	a,c,d,e,f,g,h
6.	Mr. Tejpreet S Chopra	b,c,d,f,g	d,e,f,g	a,c,d,e,f,g,h
7.	Mr. Pramod G. Gujarathi	b,c,f,g	b,d,	a,b,c,f,g
8.	Mrs. Bharti Gupta Ramola	a,c,d,e,g	a,d,f,g	a,c,d,f,g,h
9.	Mr. Puneet Yadu Dalmia	b,c,d,e,f,g	a,b,e,f	a,b,c,d,e,f,i
10.	Mr. Yash Gupta	a,d,e,f,g	a,c,e,f,g	a,b,c,d,e,f,h

*Mr. Arun Bharat Ram ceased to be Director from the closing of business hours on March 31, 2022 and was appointed as "Chairman Emeritus" wef April 1, 2022.

Certificate from M/s. Rohit Parmar & Associates, Practising Company Secretary (Registration No. 22137) dated April 28, 2022, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

Independent Directors on the Board are Non-Executive Directors

Our definition of 'Independence' of Directors is derived from Regulation 16 of Listing Regulations, and Section 149(6) of the Companies Act, 2013. Based on the

confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors are Independent in terms of Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under the Companies Act and Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the

declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

None of the Directors on the Board holds directorships in more than ten public companies. None of our Directors serve as a director/ independent director on more than seven listed entities. None of our Directors who is serving as whole time Director/Managing Director in any listed entity is holding position of independent director in more than three listed entities. None of the Directors is a member of more than ten Board level committees nor are they Chairman of more than five committees in which they are members.

Independent Directors' Meeting

In accordance with the applicable provisions of Companies Act, 2013 and Listing Regulations, a

meeting of the Independent Directors of the Company was held on January 25, 2022, without the attendance of Non-Independent Directors and members of the management.

Familiarisation Programme

Your Company has put in place familiarisation programme for all its Directors including the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc and the familiarisation programme for the Independent Directors is available on the website of the Company at the link <https://www.srf.com/investors/corporate-governance/>.

Number of Board Meetings

During 2021-22, the Board of Directors met seven times on the dates as referred below in Table 2.

Table 2: Attendance of directors in Board Meetings and Annual General Meeting (AGM) held during the year in 2021-22

Name of the Director	Date of Board Meeting and Attendance of Directors							Date of AGM and Attendance of Directors
	May 5, 2021	July 28, 2021	August 31, 2021	October 15, 2021	October 25, 2021	January 25, 2022	March 28, 2022	
Mr. Arun Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ashish Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Kartik Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Pramod G Gujarathi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tejpreet S Chopra	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Lakshman Lakshminarayan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vellayan Subbiah	Yes	Yes	No	Yes	Yes	Yes	Yes	No
Dr. Meenakshi Gopinath*	Yes	Yes	NA	NA	NA	NA	NA	NA
Mrs. Bharti Gupta Ramola	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Mr. Puneet Yadu Dalmia	Yes	No	Yes	Yes	Yes	Yes	No	Yes
Mr. Yash Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*Dr Meenakshi Gopinath ceased to be Director – CSR wef 31.08.2021.

Remuneration of Directors

Table 3 gives the remuneration paid or payable to the Directors of SRF Limited for financial year 2021-22 and table 4 gives details of Service Contracts

Table 3: Remuneration Paid or Payable

Sl. No	Name	Salary & Allowances	Sitting Fees	Perquisites	Provident Fund and Superannuation and leave encashment	Commission (Provided)/ Professional Fees	Total (₹ In Crores)
1	Mr Arun Bharat Ram	3.12		0.29	3.00	6.00	12.41
2	Mr Ashish Bharat Ram	4.86	-	1.28	0.61	6.00	12.76
3	Mr Kartik Bharat Ram	4.86	-	1.00	0.61	6.00	12.47
4	Mr Pramod G Gujarathi	0.21	-		0.01		0.22
5	Dr. Meenakshi Gopinath		0.01	-	-	0.06	0.06
6	Mr Tejpreet S Chopra	-	0.06	-	-	0.15	0.21
7	Mr L. Lakshman	-	0.04	-	-	0.15	0.19
8	Mr Vellayan Subbiah	-	0.04	-	-	0.15	0.19
9	Mrs. Bharti Gupta Ramola	-	0.04	-	-	0.15	0.19
10	Mr. Puneet Dalmia	-	0.036	-	-	0.15	0.19
11	Mr Yash Gupta	-	0.062	-	-	0.15	0.21
Total		13.05	0.29	2.57	4.23	18.96	39.10

The Nomination and Remuneration Committee has laid down criteria for making payments to non-executive directors, which inter alia, includes level of remuneration /commission payable by other comparable companies, time devoted, experience, providing guidance on strategic matters and such other factors as it may deem fit.

The non-executive directors are entitled to remuneration up to an aggregate limit of one percent per annum of the net profits of the Company. Within the aforesaid limit, the commission payable is determined by the Board and equal amount of commission is payable to all the Independent Non-Executive Directors in accordance with the NRC Policy. For the year under review, remuneration to non-executive directors was approved by the Board of Directors with the interested non-executive directors, not participating or voting in the resolution.

Table 4: Details of Service Contracts

Name of Director	Tenure	Notice Period	Severance Fee
Mr. Ashish Bharat Ram	5 years w.e.f. May 23, 2020	3 months by either party	As per the provisions of the Companies Act, 2013
Mr. Kartik Bharat Ram	5 years w.e.f June 01, 2021	3 months by either party	As per the provisions of the Companies Act, 2013
Mr. Pramod Gopaldas Gujarathi	3 years w.e.f. April 01, 2020	1 month by either party	Nil

Shareholding of Non-Executive Directors

Table 5 gives details of the shares held by the non-executive Directors as on March 31, 2022.

Table 5: Equity Shares held by Non-Executive Directors as on March 31, 2022

Name of Director	Category	Number of Equity Shares Held
Mr. Tejpreet S Chopra	Independent	3,335
Mr. Lakshman Lakshminarayan	Independent	-
Mr. Vellayan Subbiah	Independent	67,035
Mrs. Bharti Gupta Ramola	Independent	-
Mr. Puneet Yadu Dalmia	Independent	-
Mr. Yash Gupta	Independent	1,000

The Company has not issued any convertible securities to any Director

Information Supplied to the Board

The Board has complete access to all information with the Company. Inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting:

- Annual operating plans and budgets and any update thereof
- Capital budgets and any updates thereof
- Quarterly results of the Company and operating divisions and business segments
- Minutes of the meetings of the audit committee and other committees of the Board
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary
- Materially important show cause, demand, prosecution notices and penalty notices
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company

- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Significant labour problems and their proposed solutions. Any significant development in human resources / industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

In addition to the above, pursuant to the Listing Regulations the minutes of the Board meetings of your Company's unlisted subsidiary companies and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board.

Code of Conduct

The Company's Board has laid down a Code of Conduct for all Board members and senior management of the Company. The Code of Conduct is available on the website of the Company, <https://www.srf.com/investors/corporate-governance/>. All Board members and designated senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

Risk Management

The Company has laid down procedures to inform the Board members about the risk assessment and minimisation procedures. These procedures are being periodically reviewed to ensure that management controls risk through means of a properly defined framework.

Statutory Committees of the Board

a) Audit Committee

i) Terms of Reference

The terms of reference of the Audit Committee are wide enough covering the matters as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013. These broadly includes approval of annual internal audit plan, review of financial reporting systems, ensuring compliance with regulatory guidelines, discussions on quarterly, half yearly and annual financial results, interaction with statutory, internal and cost auditors, recommendation for appointment, remuneration and term of auditors, examination of financial statements and auditors' report thereon, review the functioning of the Whistle Blower Mechanism, review and monitor the auditor's independence and performance and effectiveness of audit process, approval or any subsequent modification of transactions of the Company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the company, wherever it is necessary, evaluation of internal financial controls and risk management systems, reviewing with the management adequacy of internal

control system and reviewing the utilization of loan and/ or advances from/ investment by the holding company in the subsidiary company exceeding prescribed limit.

In addition, the Committee also mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee, and
- Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

ii) Composition of Audit Committee and Attendance of members in Audit Committee Meeting held during the year

As on March 31, 2022, the Audit Committee of SRF comprised of three Directors all of whom are independent, namely Mr. Lakshman Lakshminarayan as Chairman, Mr. Vellayan Subbiah and Mrs. Bharti Gupta Ramola as members. The constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013, as

well as Regulation 18 of Listing Regulations. All the members of the Audit Committee are financially literate. Chairman, Managing Director, Deputy Managing Director, CFO, Internal Auditors and Statutory Auditors are invitees to the Committee. Company

Secretary of the Company acts as Secretary to the Committee.

Table 6 provides details of the Audit Committee meetings held during the year 2021-22 and attendance of its members.

Table 6: Attendance Record of Audit Committee Meetings during 2021-22

Name of Members	Category	Date of Audit Committee Meeting and Attendance of Members			
		May 5, 2021	July 28, 2021	October 25, 2021	January 25, 2022
Mr. Lakshman Lakshminarayan (Chairman)	Independent, Non-Executive	Yes	Yes	Yes	Yes
Mr. Vellayan Subbiah	Independent, Non-Executive	Yes	Yes	Yes	Yes
Mrs. Bharti Gupta Ramola	Independent, Non-Executive	Yes	Yes	Yes	Yes

b) Nomination and Remuneration Committee

i) Terms of Reference :

The terms of reference of the Committee are wide enough covering the matters specified in Listing Regulations and the Companies Act, 2013 and Terms of reference of the Committee briefly are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Formulation of criteria for evaluation of Independent Directors and the Board
- Devising a policy on Board diversity.
- Formulation of policies for remuneration to Directors, Key Managerial Personnel, Senior Management Personnel and other Employees.
- Identification and recommendation to Board of persons who are qualified to become Directors, Key Managerial Personnel and, Senior Management Personnel and in accordance with the criteria laid down.
- Recommend to the Board on appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel

- Evaluation of the performance of Directors (other than independent directors).
- Evaluation of the performance of independent directors and make recommendations to Board.
- To oversee succession planning for Board of Directors, Key Managerial Personnel and Senior Management Personnel
- Formulation of criteria for making payment to Non-Executive Directors
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

ii) Composition of Nomination and Remuneration Committee and Attendance of members in the meetings of the Nomination and Remuneration Committee held during the year

As on March 31, 2022, this Committee comprised of three Directors, all of whom are independent, namely Mr. Tejpreet S Chopra (Chairman), Mr. Yash Gupta and Mr. Puneet Yadu Dalmia as Members. The constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013.

Table 7 provides details of the Nomination and Remuneration Committee meetings held during the year 2021-22 and attendance of its members.

Table 7: Attendance Record of Nomination and Remuneration Committee Meetings during 2021-22

Name of Members	Category	Date of NRC Meeting and Attendance of Members			
		October 22, 2021	November 1, 2021	January 19, 2022	March 21, 2022
Mr. Tejpreet S Chopra (Chairman)	Independent, Non-Executive	Yes	No	Yes	Yes
Mr. Puneet Yadu Dalmia	Independent, Non-Executive	Yes	Yes	Yes	Yes
Mr. Yash Gupta	Independent, Non-Executive	Yes	Yes	Yes	Yes

iii) Annual Evaluation of Board, Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013, Listing Regulations and as per the Nomination, Appointment and Remuneration Policy, the Board of Directors/ Independent Directors/Nomination & Remuneration Committee ("NRC") (as applicable) had undertaken an evaluation of the Board's own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees.

Performance evaluation of independent directors is done by the Nomination and Remuneration Committee on criteria more particularly described in the Nomination, Appointment and

Remuneration Policy, a copy of which is attached as Annexure I to the Board Report.

Based on the recommendations of the NRC, the Board of Directors decide to continue their appointment or consider them for reappointment, as applicable.

iv) Nomination, Appointment and Remuneration Policy

The Company's Nomination, Appointment and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel forms part of the Board's Report and is also accessible on Company's website www.srf.com.

c) Stakeholders Relationship Committee

As on March 31, 2022, this Committee comprised four Directors—two executive Directors and two non-executive Directors, namely Mr. Tejpreet S Chopra, Independent Director is Chairman, Mr. Yash Gupta, Independent Director and Mr. Ashish Bharat Ram & Mr. Kartik Bharat Ram Executive Directors are members of the Committee.

Table 8 provides details of the Stakeholders Relationship Committee meetings held during the year 2021-22 and attendance of its members.

Table 8: Attendance Record of Stakeholders Relationship Committee Meetings during 2021-22

Name of Members	Category	Date of Stakeholders Relationship Committee Meeting and Attendance of Members									
		12-Apr-2021	28-Apr-2021	22-Jun-2021	03-Aug-2021	16-Sep-2021	11-Oct-2021	25-Oct-2021	22-Dec-2021	31-Jan-2022	21-Mar-2022
Mr. Tejpreet S Chopra (Chairman)	Non-Executive, Independent	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ashish Bharat Ram	Executive, Promoter	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Kartik Bharat Ram	Executive, Promoter	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Yash Gupta	Non-Executive, Independent	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Mr. Rajat Lakhanpal, VP (Corporate Compliance) & Company Secretary is Compliance Officer under Listing Regulations.

As on March 31, 2021, no investor complaint was pending with the Registrar and Share Transfer Agent. Table 9 gives data on the shareholder/investor complaints received and redressed during the year 2021-22.

Table 9: Shareholder and Investor Complaints received and redressed during 2021-22

Total Complaints Received	Total Complaints Redressed	Complaints not solved to the satisfaction of Shareholders	Pending as on March 31, 2022
394	394	Nil	Nil

d) Corporate Social Responsibility Committee

As on March 31, 2022, this Committee comprised of four Directors—Mr. Kartik Bharat Ram (Chairman), Mr. Arun Bharat Ram, Mr. Lakshman Lakshminarayan and Mr. Yash Gupta (appointed wef 25.10.2021) as members. The constitution of the Committee meets the requirements of Section 135 of the Companies Act, 2013. Dr. Meenakshi Gopinath ceased to be Director wef 31.08.2021 and consequently ceased to be Chairperson of CSR Committee.

The terms of reference of the Committee in line with the requirements of the Section 135 of the Companies Act, 2013 and the rules framed thereunder. No Meeting of CSR Committee held during the year 2021-22.

e) Risk Management Committee

As on March 31, 2022, this Committee comprised of three Directors— Mr. Ashish Bharat Ram as Chairman, Mr. Kartik Bharat Ram and Mrs. Bharti Gupta Ramola as Members. The composition of the Committee is in conformity with Regulation 21 of the Listing Regulations.

As on March 31, 2022, brief description of terms of reference of Risk Management Committee inter alia includes the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly,

ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Table 11 provides details of the Risk Management Committee meetings held during the year 2021-22 and attendance of its members.

Table 11: Attendance Record of Risk Management Committee Meeting during 2021-22

Name of Members	Category	Date of meeting and Attendance of Director December 27, 2021
Mr. Ashish Bharat Ram (Chairman)	Executive, Promoter	Yes
Mr. Kartik Bharat Ram	Executive, Promoter	Yes
Mrs. Bharti Gupta Ramola	Independent, Non-Executive	Yes

The Company has held one meeting of the Risk management committee during the current financial year as per the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations') read with notification no. SEBI/LAD-NRO/GN/2021/22 dated 5 May 2021 ('Notification'). Based on the requirements of the Listing regulations and the

Notification, the Company would be holding two risk management committee meetings from calendar year 2022 onwards.

f) Committee of Directors – Financial Resources

As on March 31, 2022, this Committee comprised of three Directors— Mr. Arun Bharat Ram, Mr. Ashish Bharat Ram and Mr. Kartik Bharat Ram all of whom are executive directors.

Table 12 provides details of the Committee of Directors- Financial Resources meetings held during the year 2021--22 and attendance of its members.

Name of Members	Date of Committee of Directors- Financial Resources Meeting and Attendance of Members								
	1-Jun-2021	28-Jul-2021	03-Sep-2021	08-Oct-2021	09-Nov-2021	03-Dec-2021	24-Dec-2021	25-Jan-2022	18-Feb-2022
Mr. Arun Bharat Ram	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ashish Bharat Ram	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Mr. Kartik Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Management

Management Discussion and Analysis

This is given as a separate chapter in this Annual Report.

Disclosure Requirements

- During the year 2021-22, the Company had no materially significant related party transactions. Transactions with related parties are disclosed in Note No 32 to the Financial Statements. The Company has policies on materiality of Related Party Transactions and on dealing with Related Party Transactions. The said policies are available on the website of the Company at <https://www.srf.com/investors/corporate-governance/>. Policy of determining 'material

subsidiaries' is available on the website of the Company at <https://www.srf.com/investors/corporate-governance/>

- The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Company has complied with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by Stock Exchange(s), SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- Vigil Mechanism Policy : Section 177 (9) of the Companies Act, 2013 and Regulation 22 of Listing Regulations requires that a Company shall have a

vigil mechanism for directors and employees for reporting concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Vigil Mechanism Policy of the Company includes Code of Conduct for Directors and Senior Management Personnel, Code of Conduct for employees, Policy against sexual harassment, Whistle blower Policy and Code of Conduct for Prevention of Insider Trading. The Company is following such a policy and crux of which is disclosed by the Company on its website at <https://www.srf.com/investors/corporate-governance/>. No personnel has been denied access to the Audit Committee for raising his/her concern under this policy during financial year 2021-22.

- The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 (as applicable) and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations
- This Corporate Governance Report of the Company for the year 2021-22 is in compliance with the requirements of Listing Regulations, as applicable.

Non-Mandatory Requirement

The status of adoption of the non-mandatory requirements as specified in sub – regulation 1 of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

- (a) The Board :** The Chairman of the Company is Executive Chairman; **(b) Shareholder Rights:** Half-yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website www.srf.com. **(c) Modified opinion(s) in audit report:** The Company already has in place a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements; and **(d) Reporting of Internal Auditor:** The Internal Auditor of the Company reports to the President & CFO of the Company and has direct access to the Audit Committee.

CEO/CFO certification

The Certificate in compliance with Regulation 17(8) of Listing Regulations was placed before the Board of Directors.

Appointment/ Reappointment/Resignation of Directors

Dr. Meenaskhi Gopinath, Director CSR was retiring by rotation in 50th Annual General Meeting and had expressed her intention not to seek re-appointment. She retired at 50th Annual General Meeting held on 31.08.2021 and ceased to be Director of the Company.

Mr. Arun Bharat Ram, Executive Chairman ceased to be the Director of the Company from the closing of business hours on March 31, 2022 and was appointed as Chairman Emeritus of the Company for a term of five years with effect from April 1, 2022.

Mr. Ashish Bharat Ram was redesignated as Chairman and Managing Director and Mr. Kartik Bharat Ram redesignated as Joint Managing Director wef 01.04.2022.

Mr. Vellayan Subbiah was appointed as Non-Executive Independent Director by members at the Annual General Meeting held on August 07, 2018 for the period of 5 years commencing from April 01, 2019 upto March 31, 2024. The Board was of the view that it would be to the benefit of the Company if his experience and wisdom would continue to be utilized by the Board and management on a long-term basis. Accordingly, a proposal to appoint him as a non-independent and non-executive director on the Board was discussed with him and he graciously agreed to step down as an independent director and resigned from the closing of Business hours of May 9, 2022 and was appointed as Additional non-independent and non-executive director, liable to retire by rotation, w.e.f May 10, 2022.

Mr. Raj Kumar Jain, was appointed as an Additional Independent Director w.e.f May 9, 2022 subject to approval by the shareholders at this annual general meeting. Further, he was also appointed as member of Audit Committee w.e.f May 10, 2022.

Means of Communication with Shareholders

Quarterly and annual results of SRF are published in two major national dailies, generally Business Standard / Financial Express (in English) and Jansatta (in Hindi). In addition, these results are posted on the website of the Company, www.srf.com. The website also contains other information regarding SRF available in the public domain.

SRF communicates with its institutional shareholders through analysts briefing and individual discussions between the fund managers and the management team. The presentations made to analysts and funds managers are posted on the Company's website.

General body meetings

Last three Annual General Body Meetings

The details of the last three AGMs are given in Table 14.

Table 14 : Last three AGMs of the Company

Year	Location	Date	Time	No. of Special Resolutions Passed
2018-19	Laxmipat Singhanian Auditorium, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016	August 5, 2019	3.30 P.M.	2
2019-20	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	August 17, 2020	11.00 A.M.	2
2020-21	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	August 31, 2021	11.00 A.M.	1

Postal Ballot

During the year the Company had passed One special and One ordinary Resolution for change in share capital clause of Memorandum of Association and Issuance of Bonus shares respectively as per following details :

Date of Postal Ballot Notice : August 31, 2021	Voting period : September 7, 2021 to October 6, 2021
Date of approval : October 6, 2021	Date of declaration of result : October 6, 2021

Sl. No.	Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favour		Votes cast against	
				No. of votes	%	No. of votes	%
1	Approval for cancellation of unissued portion of authorized preference share capital and corresponding increase in authorised equity share capital of the Company and consequent alteration of the Memorandum of Association	Special	45268341	45266961	99.9970	1380	0.0030
2	Issue of Bonus Shares	Ordinary	45268624	44646020	98.6246	622604	1.3754

Procedure for Postal Ballot In compliance with Listing Regulations and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021 ("MCA Circulars"), the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company has availed E-voting facility offered by KFin Technologies Private Limited (R&T Agent of the Company) for conducting e-voting by members of the Company and as permissible under the Act, notices to the shareholders were sent through e-mail whose e-mail ids were registered with depository participants and Registrar and Transfer Agent. The Company has also provided option for e-voting to those shareholders, who held shares in Physical form. In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot and shareholders were requested to communicate their assent/dissent through the remote e-voting system only. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements and procedure for registration of the email address as mandated under the Act and applicable Rules and recent circulars.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members were entitled to exercise their votes by electronic mode only and were requested to vote before close of business hours on the last date of e-voting. The scrutinizer submitted his report to Mr. Rajat Lakhanpal, VP (Corporate Compliance) & Company Secretary (who was duly authorised by the Chairman in this regard), after the completion of scrutiny, the results of the voting by postal ballot were then announced by him. The results were also displayed on the website of the Company, www.srf.com, besides being communicated to the stock exchanges, depositories

and registrar and share transfer agent. The date of passing of the resolutions was 06.10.2021 i.e. last date of voting and date of declaration of the results was 06.10.2021.

Additional Shareholder Information

51st Annual General Meeting

Day: Thursday
Date: July 21, 2022
Time: 11.00 A.M.
Mode: Video Conferencing

Venue: The Company is conducting meeting through VC / OAVM pursuant to the Ministry of Corporate Affairs ("MCA"), vide Circular No. 14/2020 dated April 8 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020 read together Circular No. 02/2021 dated January 13, 2021 and Circular No. 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and SEBI vide its circular dated May 12, 2020, January 15, 2021 and May 13, 2022 (collectively referred to as 'SEBI Circulars') and 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 For details please refer to the Notice of this AGM.

Financial Year

April 1 to March 31

Tentative Financial Calendar for Results, 2022-23

First Quarter	Third week of July 2022
Second Quarter	First week of November 2022
Third Quarter	Last week of January 2023
Fourth Quarter and Annual	Second week of May 2023

Interim Dividend Payment Date

During the financial year 2021-22, the Company has issued Bonus Shares on October 15, 2021 in the ratio of 4:1. Two interim dividends of ₹ 12 (120%) pre-Bonus and ₹ 4.75 per share (47.5%) post-bonus on the paid up capital of the Company absorbing ₹ 211.89 Crores approx. were paid on August 25, 2021 and February 23, 2022 respectively.

Unclaimed Shares Suspense Account

Issue of 23,69,80,820 Bonus shares of ₹ 10 each fully paid up in the ratio of 4:1 was approved by the shareholders through postal ballot on October 06, 2021 and allotted by the Board of Directors at its meeting held on October 15, 2021. Physical share certificates which were returned undelivered are lying as unclaimed with the Registrar & Transfer Agent of the Company (RTA).

Pursuant to the requirements of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (dealing with unclaimed shares in the physical form), 1st Reminder letter was sent to the shareholders on 25.03.2022, requesting them to claim the shares lying with the Company as unclaimed by submitting the relevant documents. The Company shall transfer the unclaimed shares to "Unclaimed Suspense Account" opened with a depository in compliance with the listing regulations in due course of time.

List of Credit Ratings

Instrument	Rating Agency	Rating	Outlook
Fund Based and Non-Fund Based Limits	India Ratings	IND AA+/Stable/IND A1+	Stable
Fund Based and Non-Fund Based Limits	CRISIL	CRISIL AA+/Stable/ CRISIL A1+	Stable
Long Term Loans	India Ratings	IND AA+/Stable	Stable
Long Term Loans	CRISIL	CRISIL AA+/Stable	Stable
Commercial Papers	India Ratings	IND A1+	Stable
Commercial Papers	CRISIL	CRISIL A1+	Stable
Non-Convertible Debentures	CRISIL	CRISIL AA+/Stable	Stable

During the year under review there is no revision in Credit Rating.

Listing on Stock Exchanges in India

SRF's shares are listed on the BSE and the NSE and debentures are listed on NSE. The Company has paid the listing fee to both BSE and NSE for the year 2021-22. The Stock Codes are:

Stock Exchanges	Equity Shares	Debentures
BSE Limited 25 th Floor, P.J. Towers Dalal Street, Mumbai 400 001	503806	
National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex Bandra (E) Mumbai 400 051	SRF	SRF 22

Details of Total fees paid to Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part

B S R & Co. LLP, Chartered Accountant who are the Statutory Auditors of the Company are a part of B S R & Associates network. During financial year 2021-22, total fees paid by the Company and its subsidiaries on a consolidated basis to B S R & Co. LLP, Chartered Accountant and all entities forming part of B S R & Associates network is ₹ 1.34 Crores (excluding out of pocket expenses).

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year 2021-22

No. of complaints filed during the financial year	3
No. of complaints disposed off during the financial year	3
No. of complaints pending as on the end of the financial year	0

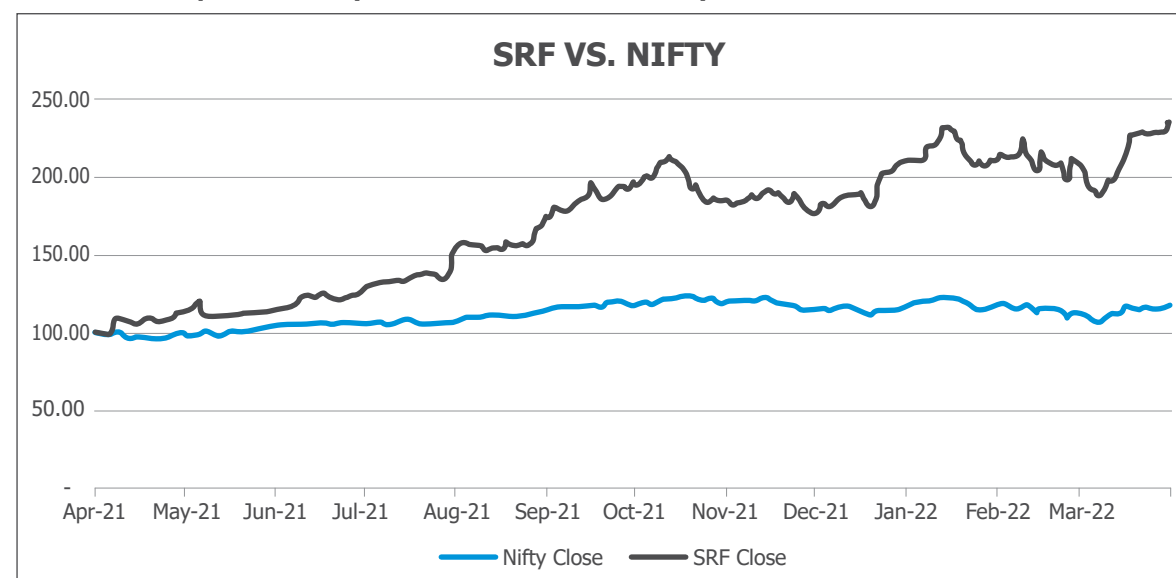
Stock Market Data

Table 15 gives the monthly high and low quotations as well as the volume of shares traded at BSE and NSE during 2021-22.

Table 15: Monthly Highs and Lows and Volumes Traded at the BSE and NSE during 2021-22

Month	BSE			NSE		
	Highest Price (₹)	Lowest Price (₹)	Volume (No.)	Highest Price (₹)	Lowest Price (₹)	Volume (No.)
Apr-21	6,588.85	5,410.00	2,04,093	6,590.00	5,436.05	46,56,564
May-21	6,986.05	6,200.00	2,24,868	6,999.00	6,181.20	56,04,063
Jun-21	7,307.25	6,468.50	1,52,384	7,310.00	6,461.70	33,24,618
Jul-21	8,720.20	7,250.00	2,19,835	8,724.80	7,251.00	43,41,681
Aug-21	10,354.25	8,649.95	2,86,979	10,345.00	8,610.00	63,00,785
Sep-21	11,409.00	9,826.00	3,11,288	11,378.20	9,825.10	65,87,490
Oct-21	12,599.95	2,060.00	11,84,862	12,600.00	2,065.00	1,98,56,836
Nov-21	2,250.00	1,975.00	12,84,450	2,249.95	1,973.10	4,27,19,655
Dec-21	2,427.25	1,994.05	8,42,491	2,428.15	1,994.00	1,86,65,096
Jan-22	2,679.00	2,271.45	8,08,197	2,680.00	2,268.55	1,80,13,956
Feb-22	2,610.55	2,258.80	7,62,363	2,611.85	2,259.25	1,37,11,734
Mar-22	2,734.00	2,106.35	6,66,462	2,734.60	2,106.00	1,86,37,731

Chart 1: Share prices of Nifty versus SRF Limited for the year ended March 31 2022



Note 1: Both Nifty and SRF share prices are indexed to 100 as on April 1, 2021

Note 2: The shares traded during the period April 1, 2021 to October 12, 2021 have been indexed to post bonus share issue quantum.

Registrar and Share Transfer Agents

M/s KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Hyderabad are the Registrar and Share Transfer Agent of the Company for handling both electronic and physical shares.

Share Transfer System

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 request for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. To enhance ease of dealing in securities markets by investors, SEBI has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LADNRO/ GN/2022/66 dated January 24, 2022) while processing the service request mentioned in the above notification (viz., Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Transmission, Transposition etc).

Depository System

Shareholders can trade in the Company's shares only in electronic form. The process for getting the shares de-materialised is as follows:

- Shareholder submits the shares certificate along with De-materialisation Request Form (DRF) to Depository Participant (DP)

- DP processes the DRF and generates a unique De-materialisation Request No
- DP forwards the DRF and share certificates to the Registrar and Share Transfer Agent (RTA)
- RTA after processing the DRF confirms or rejects the request to Depositories
- If confirmed by the RTA, depositories give the credit to shareholder in his /her account maintained with DP

This process takes approximately 10-15 days from the date of receipt of DRF.

As the trading in the shares of the Company can be done only in the electronic form, it is advisable that the shareholders who have the shares in physical form get their shares dematerialised.

Dematerialisation of Shares & Liquidity

As on March 31, 2022, out of 29,64,21,025 Equity Shares of ₹ 10/- each, 29,29,07,644 shares (98.81%) were held in electronic form by 2,13,171 shareholders and balance 35,13,381 shares (1.19%) were held by 7,660 shareholders in physical form.

Distribution of Shareholding as on March 31, 2022[@]

Table 16 gives the distribution of shares according to shareholding class, while Table 17 gives the distribution of shareholding by ownership.

Table 16: Pattern of Shareholding by Share Class as on March 31, 2022

No. of Equity Shares held	No. of shareholders	% of Shareholders	No. of shares	% of Shareholding
Upto 500	207,300	93.86	9,664,526	3.26
501- 1000	5,830	2.64	4,470,123	1.51
1001- 2000	3,841	1.74	5,573,306	1.88
2001- 3000	1,404	0.64	3,503,591	1.18
3001- 4000	566	0.26	1,998,960	0.67
4001- 5000	397	0.18	1,860,178	0.63
5001- 10000	612	0.28	4,410,269	1.49
10001& Above	881	0.40	264,940,072	89.38
Total	220,831	100.00	296,421,025	100.00

Table 17: Pattern of Shareholding by Ownership as on March 31, 2022

Sl. No	Category	Total Shares	% To Equity
1	PROMOTER COMPANIES	150,245,000	50.69
2	FOREIGN PORTFOLIO - CORP	58,080,039	19.59
3	RESIDENT INDIVIDUALS	36,551,391	12.33
4	MUTUAL FUNDS	24,622,097	8.31
5	Qualified Institutional Buyer	12,852,262	4.34
6	BODIES CORPORATES	3,862,208	1.30
7	NON RESIDENT INDIAN NON REPATRIABLE	3,572,357	1.21
8	I E P F	1,993,040	0.67
9	CLEARING MEMBERS	1,237,929	0.42
10	H U F	1,055,109	0.36
11	EMPLOYEES	611,089	0.21
12	NON RESIDENT INDIANS	565,839	0.19
13	INSURANCE COMPANIES	508,910	0.17
14	ALTERNATIVE INVESTMENT FUND	366,069	0.12
15	PROMOTERS	137,500	0.05
16	DIRECTORS	71,370	0.02
17	FOREIGN INSTITUTIONAL INVESTORS	29,743	0.01
18	BANKS	19,580	0.01
19	UNIT TRUST OF INDIA	17,265	0.01
20	TRUSTS	12,343	0.00
21	NBFC	9,879	0.00
22	FOREIGN NATIONALS	6	0.00
	Total	296,421,025	100.00

@Including holdings by NSDL and CDSL

Outstanding GDRs/ ADRs/ Warrants or Any Convertible Instruments, Their Conversion Dates and Likely Impact on Equity

As on March 31, 2022, there were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments

Commodity price risk or foreign exchange risk and hedging activities

During the year 2021-22, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. There is no direct hedgeable commodity risk that the Company has on any of its raw materials or finished products. Thus, the Foreign Exchange Risk Management Policy covers only net forex exposure on account of its imports and exports.

The details of foreign currency exposure are disclosed in the Note No. 38 to the Financial Statements.

Plant Locations

Business	Plant Locations
Technical Textiles Business	<ul style="list-style-type: none"> Manali Industrial Area, Manali, Chennai-600068, Tamil Nadu Industrial Area, Malanpur, Distt. Bhind-477116,MP Plot No. 1, SIPCOT Industrial Area Complex, Gummidipoondi, Dist. Thiruvallur- 601 201, Tamil Nadu Viralimalai, Distt. Pudukottai - 621 316, Tamil Nadu Plot No. 12, Rampura, Ramnagar Road, Kashipur, Dist. Udham Singh Nagar-244713, Uttarakhand
Chemicals and Other Business	<ul style="list-style-type: none"> Village & P.O. Jhiwana, Tehsil Tijara, Distt. Alwar - 301 018, Rajasthan DII / I GIDC. PCPIR,GIDC Phase II, Tal Vagra, Vill. Dahej, Dist Bharuch-392130, Gujarat
Packaging Films Business	<ul style="list-style-type: none"> Plot No. 12, Rampura, Ramnagar Road, Kashipur, Dist. Udham Singh Nagar-244713, Uttarakhand Plot No. C 1-8, C 21-30, Sector 3, Indore Special Economic Zone, Pithampur, Dist. Dhar-454775, Indore, MP Plot No. 675, Industrial Area, Sector 3, Village Bagdoon, Pithampur, Dist. Dhar - 454775, Indore MP Plot No 3-A, Industrial Growth Sector Kheda, Kheda, Dist-Dhar, Madhya Pradesh, 454775

Address for Correspondence

Registered Office	Corporate Office	Registrar & Share Transfer Agent	Debenture Trustee
The Galleria, DLF Mayur Vihar, Unit No.236 & 237, Second Floor, Mayur Place, Mayur Vihar, Phase-I Extn., Delhi - 110091 Tel No.: (+ 91-11) 49482870 Fax No.:(+ 91-11) 49482900 E-mail : cs@srf.com	Block - C, Sector -45 Gurugram 122 003 Tel No.:(+ 91-124) 4354400 Fax No.: (+ 91-124) 4354500 E-mail : cs@srf.com	KFin Technologies Limited Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad - 500032 E-mail : einward.ris@kfintech.com Website: https://www.kfintech.com Toll Free No. 1- 800-309-4001	Vistra ITCL (India) Limited Corporate Office : 602. 'A' Wing, The Qube, Hasan Pada Rd, Mittal Industrial Estate, Marol, Andheri-E, Mumbai 400059 Website: www.vistra.com Contact Person: Compliance Officer Tel No.: +91 22 69300000 Email: itclcomplianceofficer@vistra.com

Declaration Regarding Code of Conduct

I, Ashish Bharat Ram, Chairman & Managing Director of SRF Limited hereby declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended March 31, 2022.

Date: May 9, 2022
Place: Gurugram

Ashish Bharat Ram
Chairman & Managing Director

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
SRF Limited
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237, 2nd Floor, Mayur Place,
Mayur Vihar Phase I Extension, New Delhi-110091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SRF Limited having CIN L18101DL1970PLC005197 and having registered office at the Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extension, New Delhi-110091 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in the Company*
1.	Mr. Arun Bharat Ram**	00694766	01/08/1975
2.	Mr. Ashish Bharat Ram	00671567	23/05/2005
3.	Mr. Kartik Bharat Ram	00008557	14/11/2006
4.	Mr. Lakshman Lakshminarayan	00012554	11/11/2011
5.	Mr. Puneet Yadu Dalmia	00022633	01/04/2019
6.	Mr. Yash Gupta	00299621	01/04/2019
7.	Mr. Tejpreet Singh Chopra	00317683	21/09/2011
8.	Mrs. Bharti Gupta Ramola	00356188	04/02/2019
9.	Mr. Pramod Gopaldas Gujarathi	00418958	01/04/2017
10.	Mr. Vellayan Subbiah	01138759	01/05/2012

*The date of appointment is as per the MCA Portal.

**Mr. Arun Bharat Ram, resigned as Executive Chairman of the Company w.e.f April 01, 2022.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rohit Parmar

Rohit Parmar & Associates

Company Secretaries

ACS No.: 54442, C.P. No.: 22137

UDIN: A054442D000226328

Place: New Delhi
Date: April 28, 2022