

# 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, 2023, SRF's Board consisted of 10 Directors, of which three are executives of the Company (including the Chairman, who is an Executive Chairman), and six are independent and one is non independent and non-executive. Table 1 gives the details of the Board as on March 31, 2023.

**Table 1: Composition of the Board of Directors of SRF**

Name of Director	Category of Director	No. of other 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. Ashish Bharat Ram	Executive Chairman, 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 Tejpreet S Chopra	Non-Executive, Independent	3	1	2	– Gujarat Pipavav Port Limited – Independent Director – Indian Energy Exchange Ltd – Independent – Tube Investments of India Ltd – Independent Director
Mr. Lakshman Lakshminarayan	Non-Executive, Independent	0	1	-	-

Name of Director	Category of Director	No. of other 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. Vellayan Subbiah **	Non-Executive, Non-Independent	5	1	2	<ul style="list-style-type: none"> <li>- Tube Investments of India Ltd – Executive Vice Chairman, Promoter</li> <li>- Cholamandalam Investment and Finance Company Limited – Non-Executive Director</li> <li>- Cholamandalam Financial Holdings Limited – Non-Executive Director</li> <li>- CG Power and Industrial Solutions Limited – Non-Executive Director</li> </ul>
Mr. Pramod Gopaldas Gujarathi	Executive	1	-	1	- Chemiesynth (Vapi) Limited – Independent Director
Ms. Bharti Gupta Ramola	Non-Executive, Independent	2	-	2	<ul style="list-style-type: none"> <li>- HDFC Life Insurance Company Ltd – Independent Director,</li> <li>- Tata Steels Limited – Independent Director</li> </ul>
Mr. Yash Gupta	Non-Executive, Independent Director	1	-	1	Nil
Mr. Puneet Yadu Dalmia	Non-Executive, Independent Director	3	-	1	<ul style="list-style-type: none"> <li>- Dalmia Bharat Ltd – Managing Director</li> <li>- Piramal Enterprises Ltd – Independent Director</li> <li>- Piramal Capital &amp; Housing Finance Ltd - Independent Director</li> </ul>
Mr Raj Kumar Jain**	Non-Executive, Independent Director	1	-	1	- JK Agri Genetics Limited - Independent Director

Mr. Ashish Bharat Ram and Mr. Kartik Bharat Ram are related to each-other.

\*Other directorships do 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 Limited Companies have been considered.

\*\* Mr. Raj Kumar Jain was appointed as Independent Director wef 09.05.2022. Mr. Vellayan Subbiah resigned as Independent Director on 09.05.2022 and appointed as Non-Executive Non-Independent Director wef 10.05.2022.

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. Ashish Bharat Ram	b,c,d,e,f,g	a,d,e,f,g	a,c,d,e,f,g,h,i
2.	Mr. Kartik Bharat Ram	b,d,e,f,g	c,d,e,f,g	a,b,c,d,e,f,h,i
3.	Mr. Lakshman Lakshminarayan	b,c,d,e,f,g	a,b,c,f	a,b,e,f,g,i
4.	Mr. Vellayan Subbiah	a,b,c,d,e,f,g	a,b,e,f	a,c,d,e,f,g,h
5.	Mr. Tejpreet S Chopra	b,c,d,f,g	d,e,f,g	a,c,d,e,f,g,h
6.	Mr. Pramod G. Gujarathi	b,c,f,g	b,d,	a,b,c,f,g
7.	Mrs. Bharti Gupta Ramola	a,c,d,e,g	a,d,f,g	a,c,d,f,g,h
8.	Mr. Puneet Yadu Dalmia	b,c,d,e,f,g	a,b,e,f	a,b,c,d,e,f,i
9.	Mr. Yash Gupta	a,d,e,f,g	a,c,e,f,g	a,b,c,d,e,f,h
10.	Mr. Raj Kumar Jain	a, b,c,d, e, g	a,b,c,e, f, g	a,b,c,d,e,f, g,h,i

Certificate from M/s. Rohit Parmar & Associates, Practising Company Secretary (Registration No. 22137) dated May 2, 2023, 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 Independent Directors are Non-Executive Directors and 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 30, 2023, 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 2022-23, the Board of Directors met five 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 2022-23**

Name of the Director	Date of Board Meeting and Attendance of Directors					Date of AGM and Attendance of Directors
	May 9, 2022	May 30, 2022	July 21, 2022	November 3, 2022	January 30, 2023	July 21, 2022
Mr. Ashish Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Kartik Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Pramod G Gujarathi	Yes	Yes	No	Yes	Yes	No
Mr. Tejpreet S Chopra	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Lakshman Lakshminarayan	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vellayan Subbiah	Yes	Yes	Yes	Yes	No	Yes
Mrs. Bharti Gupta Ramola	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Puneet Yadu Dalmia	Yes	Yes	Yes	Yes	No	Yes
Mr. Yash Gupta	Yes	No	Yes	Yes	Yes	Yes
Mr. Raj Kumar Jain	Yes	Yes	Yes	Yes	Yes	Yes

### Remuneration of Directors

Table 3 gives the remuneration paid or payable to the Directors of SRF Limited for financial year 2022-23 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 Ashish Bharat Ram	8.10	-	1.04	4.23	8.00	21.37
2	Mr Kartik Bharat Ram	8.10	-	1.14	4.36	8.00	21.60
3	Mr Pramod G Gujarathi	0.22	-	-	0.01	-	0.23
4	Mr. Raj Kumar Jain	-	0.04	-	-	0.17	0.21
5	Mr Tejpreet S Chopra	-	0.04	-	-	0.17	0.21
6	Mr. Lakshman Lakshminarayan	-	0.05	-	-	0.17	0.22
7	Mr Vellayan Subbiah	-	0.02	-	-	0.17	0.19
8	Mrs. Bharti Gupta Ramola	-	0.05	-	-	0.17	0.22
9	Mr. Puneet Dalmia	-	0.03	-	-	0.17	0.20
10	Mr. Yash Gupta	-	0.04	-	-	0.17	0.21
<b>Total</b>		<b>16.42</b>	<b>0.27</b>	<b>2.18</b>	<b>8.60</b>	<b>17.19</b>	<b>44.66</b>

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 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 Gopal Das Gujarathi	3 years w.e.f. April 01, 2023 (subject to approval of the shareholders in the upcoming AGM)	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, 2023.

Table 5: Equity Shares held by Non-Executive Directors as on March 31, 2023

Name of Director	Category	Number of Equity Shares Held
Mr. Tejpreet S Chopra	Independent	3,335
Mr. Lakshman Lakshminarayan	Independent	-
Mr. Vellayan Subbiah	Non-Executive and Non-Independent	67,035
Mrs. Bharti Gupta Ramola	Independent	-
Mr. Puneet Yadu Dalmia	Independent	-
Mr. Yash Gupta	Independent	3,200
Mr. Raj Kumar Jain	Independent	-

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 Chairman & 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, 2023, the Audit Committee of SRF comprised of three Directors all of whom are independent, namely Mr. Lakshman Lakshminarayan as Chairman, Mr. Raj Kumar Jain 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, Joint 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 2022-23 and attendance of its members.

**Table 6: Attendance Record of Audit Committee Meetings during 2022-23**

Name of Members	Category	Date of Audit Committee Meeting and Attendance of Members					
		May 6, 2022	May 09, 2022	May 30, 2022	July 21, 2022	November 03, 2022	January 30, 2023
Mr. Lakshman Lakshminarayan (Chairman)	Independent, Non-Executive	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vellayan Subbiah *	Non-Independent, Non-Executive	Yes	Yes	NA	NA	NA	NA
Mrs. Bharti Gupta Ramola	Independent, Non-Executive	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Raj Kumar Jain*	Independent, Non-Executive	NA	NA	Yes	Yes	Yes	Yes

\*Mr. Vellayan Subbiah ceased to be a member of Audit Committee and Mr. Raj Kumar Jain was appointed as a member of Audit Committee w.e.f. 10<sup>th</sup> May 2022

## 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, 2023, 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 2022-23 and attendance of its members.

**Table 7: Attendance Record of Nomination and Remuneration Committee Meetings during 2022-23**

Name of Members	Category	Date of NRC Meeting and Attendance of Members		
		May 09, 2022	July 21, 2022	January 27, 2023
Mr. Tejpreet S Chopra (Chairman)	Independent, Non-Executive	Yes	Yes	Yes
Mr. Puneet Yadu Dalmia	Independent, Non-Executive	Yes	Yes	Yes
Mr. Yash Gupta	Independent, Non-Executive	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](http://www.srf.com).

### c) Stakeholders Relationship Committee

As on March 31, 2023, 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 2022-23 and attendance of its members.

**Table 8: Attendance Record of Stakeholders Relationship Committee Meetings during 2022-23**

Name of Members	Category	Date of Stakeholders Relationship Committee Meeting and Attendance of Members						
		May 25, 2022	July 21, 2022	September 26, 2022	October 31, 2022	January 02, 2023	February 15, 2023	March 20, 2023
Mr. Tejpreet S Chopra (Chairman)	Non-Executive, Independent	No	Yes	Yes	Yes	No	Yes	Yes
Mr. Ashish Bharat Ram	Executive, Promoter	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Kartik Bharat Ram	Executive, Promoter	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Yash Gupta	Non-Executive, Independent	No	Yes	Yes	Yes	Yes	No	No

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

As on March 31, 2023, 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 2022-23.

**Table 9: Shareholder and Investor Complaints received and redressed during 2022-23**

Total Complaints Received	Total Complaints Redressed	Complaints not solved to the satisfaction of Shareholders	Pending as on March 31, 2023
304	304	Nil	Nil

**d) Corporate Social Responsibility Committee**

As on March 31, 2023, this Committee comprised of three Directors —Mr. Kartik Bharat Ram (Chairman), Mr. Lakshman Lakshminarayan and Mr. Yash Gupta as members. The constitution of the Committee meets the requirements of Section 135 of the Companies Act, 2013.

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. Table 10 provides details of the Corporate Social Responsibility Committee meetings held during the year 2022-23 and attendance of its members:

**Table 10: Attendance Record of Corporate Social Responsibility Committee Meetings during 2022-23**

Name of the Member	Category	Date of Corporate Social Responsibility Meeting and Attendance of Member	
		06 May 2022	22 March 2023
Mr. Kartik Bharat Ram (Chairman)	Executive	Yes	Yes
Mr. Lakshman Lakshminarayan	Independent	Yes	Yes
Mr. Yash Gupta	Independent	Yes	No

The details of CSR initiatives undertaken by the Company during financial year 2022-23 are provided in the CSR Annual Report annexed to the Directors Report.

**e) Risk Management Committee**

As on March 31, 2023, 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, 2023, brief description of terms of reference of Risk Management Committee interalia 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 2022-23 and attendance of its members.

**Table 11: Attendance Record of Risk Management Committee Meeting during 2022-23**

Name of Members	Category	Date of meeting and Attendance of Director	
		June 24, 2022	December 20, 2022
Mr. Ashish Bharat Ram (Chairman)	Executive, Promoter	Yes	Yes
Mr. Kartik Bharat Ram	Executive, Promoter	Yes	Yes
Mrs. Bharti Gupta Ramola	Independent, Non-Executive	Yes	Yes

**f) Committee of Directors – Financial Resources**

As on March 31, 2023, this Committee comprised of three Directors— Mr. Ashish Bharat Ram Mr. Kartik Bharat Ram and Mr. Pramod Gopaldas Gujarathi all of whom are executive directors.

**Table 12 provides details of the Committee of Directors- Financial Resources meetings held during the year 2022--23 and attendance of its members.**

Name of Members	Date of Committee of Directors- Financial Resources Meeting and Attendance of Members													
	9 May 22	27 May 22	14 Jun 22	21 Jul 22	25 Aug 22	02 Sep 22	18 Oct 22	03 Nov 22	30 Nov 22	21 Dec 22	12 Jan 23	30 Jan 23	15 Feb 23	
Mr. Ashish Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Mr. Kartik Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Mr. Pramod G Gujarathi	Yes	No	No	No	No	No	No	No	No	No	No	Yes	No	

**Recommendations made by any of the above Committees which were not accepted by the Board**

During the year under review, there were no instances where the Board has not accepted any recommendation(s) made by any of the Committee of the Board.

## Management

### Management Discussion and Analysis

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

### Disclosure Requirements

- During the year 2022-23, 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: 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 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 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 2022-23.

- 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 2022-23 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](http://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

Mr. Pramod Gopaldas Gujarathi, Director (Safety & Environment) and Occupier is retiring by rotation and being eligible offers himself for re-appointment.

The members of the Company at the 49<sup>th</sup> Annual General Meeting held on August 17, 2020 had appointed Mr. Pramod Gopaldas Gujarathi as Director (Safety & Environment) and Occupier for a term of three years upto March 31, 2023. Mr. Pramod Gopaldas Gujarathi has been re-appointed as Director (Safety & Environment) for a period of 3 years wef April 1, 2023 subject to approval by shareholders through special resolution at the ensuing Annual General Meeting.

The Members of the Company at the 48<sup>th</sup> Annual General Meeting held on August 5, 2019 had appointed Ms. Bharti Gupta Ramola, Mr. Puneet Yadu Dalmia and Mr. Yash Gupta as Independent Director(s) of the Company. Their first term as Independent Directors are ending on February 3, 2024, March 31, 2024 and March 31, 2024 respectively.

The Board on the recommendation of Nomination and Remuneration Committee has recommended the proposals for reappointment of Ms. Bharti Gupta Ramola for a further period of 5 years w.e.f. February 2, 2024 and Mr. Puneet Yadu Dalmia and Mr. Yash Gupta for a further period of 5 years w.e.f. April 1, 2024 for approval of the shareholders through special resolution(s).

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

### 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
2019-20	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2 <sup>nd</sup> 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, 2 <sup>nd</sup> Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	August 31, 2021	11.00 A.M.	1
2021-22	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2 <sup>nd</sup> Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	July 21, 2022	11.00 A.M.	2

from the closing of Business hours of 9<sup>th</sup> May 2022 and was appointed as Additional non-independent and non-executive director, liable to retire by rotation, w.e.f May 10, 2022. His appointment was approved by the shareholders at the 51<sup>st</sup> Annual General Meeting held on July 21, 2022.

Mr. Raj Kumar Jain, was appointed as an Additional Independent Director w.e.f May 9, 2022. His appointment was approved by the shareholders at the 51<sup>st</sup> Annual General Meeting held on July 21, 2022.

Brief resumes of all the directors proposed to be re-appointed are given in the explanatory statement to the Notice of the 52<sup>nd</sup> Annual General Meeting.

### 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](http://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.

### Postal Ballot

During the year no resolutions was passed through Postal Ballot.

### Additional Shareholder Information

#### 52<sup>nd</sup> Annual General Meeting

Day: Friday  
Date: June 30, 2023  
Time: 10.00 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 read together with Circular No. 2/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') and SEBI vide its circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (collectively referred to as 'SEBI Circulars') and deemed venue for meeting will be Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2<sup>nd</sup> Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091 For details please refer to the Notice of this AGM.

### Financial Year

1 April to 31 March

### Tentative Financial Calendar for Results, 2023-24

First Quarter Third week of July 2023  
Second Quarter First week of November 2023

### Details are as under:

Aggregate Number of shareholders and the Outstanding shares in the Suspense Account lying in the beginning of the year	Nil
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year.	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	Shareholders- 953 No. of Shares- 289141

The Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

The rightful owner can still claim his/ her shares from the suspense account after complying with the procedure laid down in the statute regarding the same.

Third Quarter Last week of January 2024  
Fourth Quarter and Annual Second week of May 2024

### Interim Dividend Payment Date

During the financial year 2022-23, Two interim dividends of ₹ 3.60 (36%) each on the paid up capital of the Company absorbing ₹ 213.43 Crores approx. were paid on August 18, 2022 and February 28, 2023 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 (4 equity shares for every 1 equity share held), 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 were 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), three reminder letters were sent to the shareholders, requesting them to claim the shares lying with the Company as unclaimed by submitting the relevant documents. The Company has transferred 289141 unclaimed shares to "Unclaimed Suspense Account" in compliance with the listing regulations during the financial year ended 31.03.2023.

### 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 & Affiliates network. During financial year 2022-23, 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 & Affiliates network is ₹ 1.73 Crores (including out of pocket expenses).

### Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

### Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount –

Below are the details of Loans and advances made by the Company and its subsidiaries to firms/companies in which directors are interested -

(₹ In Crores)

Lender	Borrower	Nature of Relationship	Opening Balance as on 01.04.2022*	Loan granted during the year	Loan repaid during the year	Closing Balance as on 31.03.2023
SRF Limited (Company)	SRF Altech Limited	Wholly owned subsidiary	-	278.16	223.20	54.96
SRF Global BV (Wholly Owned Subsidiary of Co.)	SRF Industries (Thailand) Limited	Wholly owned subsidiary	122.92	-	122.92	-
	SRF Industex Belting (Pty) Limited	Wholly owned subsidiary	47.48	8.22	4.11	51.59
	SRF Europe Kft.	Wholly owned subsidiary	258.76	31.29	31.29	258.76
	SRF Flexipak (South Africa) (Pty) Limited	Wholly owned subsidiary	41.07	-	35.62	5.44

\* April 1<sup>st</sup> 2022 numbers have been computed using exchange rate as on 31<sup>st</sup> Mar'2023, where ever applicable.

Exchange rate used- USD-82.209 & EURO-89.386

### Details of material subsidiaries of the listed entity

In compliance with the Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries, which is available on its website. Details of Incorporation and Statutory Auditors of Material Subsidiaries are as follows -

Name of Material Subsidiary Company	Details of Incorporation		Details of Statutory Auditors	
	Place	Date	Name	Date of Appointment
SRF Industries (Thailand) Limited	Thailand	30-Oct-1990	KPMG Phoomchai Audit Ltd	18-Jun-2018



### Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year 2022-23

No. of complaints filed during the financial year	2
No. of complaints disposed off during the financial year	2
No. of complaints pending as on the end of the financial year	0

### 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

As on March 31, 2023, SRF's shares are listed on the BSE and the NSE. The Company has paid the listing fee to both BSE and NSE for the year 2022-23. The Stock Codes are:

Stock Exchanges	Equity Shares
BSE Limited 25 <sup>th</sup> 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

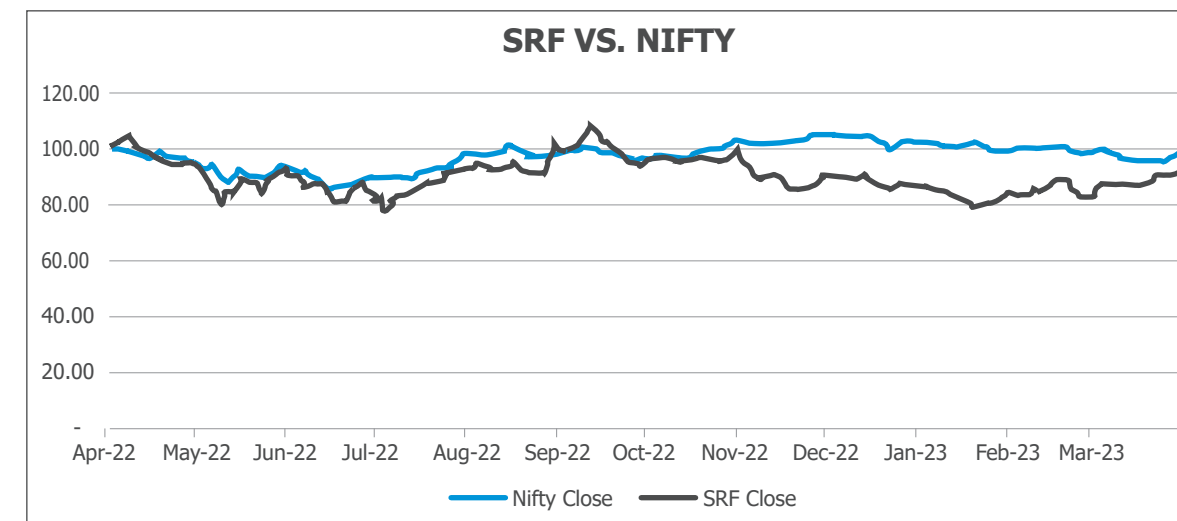
### Stock Market Data

Table 15 gives the monthly high and low quotations as well as the volume of shares traded at BSE and NSE during 2022-23.

**Table 15: Monthly Highs and Lows and Volumes Traded at the BSE and NSE during 2022-23**

Month	BSE			NSE		
	Highest Price (₹)	Lowest Price (₹)	Volume (No.)	Highest Price (₹)	Lowest Price (₹)	Volume (No.)
Apr-22	2773.00	2425.00	5,07,763.00	2773.35	2424.00	1,33,69,958
May-22	2523.95	2100.15	7,68,860.00	2521.90	2100.00	1,90,90,589
Jun-22	2492.65	2081.00	3,30,474.00	2493.00	2080.70	1,01,56,913
Jul-22	2448.95	2002.50	8,22,563.00	2448.90	2002.20	2,04,16,662
Aug-22	2556.30	2320.05	4,86,462.00	2555.00	2325.10	99,83,096
Sep-22	2864.35	2412.55	15,40,216.00	2865.00	2411.45	1,84,72,221
Oct-22	2612.60	2462.90	7,93,364.00	2613.00	2462.20	88,13,903
Nov-22	2639.80	2239.25	4,83,091.00	2639.70	2237.70	1,45,09,773
Dec-22	2460.00	2209.00	3,52,400.00	2460.00	2206.05	1,19,84,954
Jan-23	2312.00	2082.15	3,19,498.00	2312.00	2082.10	1,06,83,904
Feb-23	2353.60	2153.95	4,40,377.00	2355.00	2154.05	1,09,54,822
Mar-23	2433.35	2167.05	2,31,912.00	2433.40	2184.05	1,03,63,898

**Chart 1: Share prices of Nifty versus SRF Limited for the year ended March 31 2023**



Note: Both Nifty and SRF share prices are indexed to 100 as on April 1, 2023.

### 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.

- 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

### Share Transfer System

Trading in equity shares of the Company through recognised Stock Exchanges can be done only in dematerialised form.

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.

### 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/letter of confirmation 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/letter of confirmation to the Registrar and Share Transfer Agent (RTA)

### Dematerialisation of Shares & Liquidity

As on March 31, 2023, out of 29,64,24,825 Equity Shares of ₹ 10/- each, 29,37,80,319 shares (99.11%) were held in electronic form by 261,515 shareholders and balance 26,44,506 shares (0.89%) were held by 6852 shareholders in physical form.

### Distribution of Shareholding as on March 31, 2023@

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, 2023**

No. of Equity Shares held	No. of shareholders	% of Shareholders	No. of shares	% of Shareholding
1-500	2,55,214	95.10	1,05,42,077	3.56
501- 1000	5,777	2.15	44,26,733	1.49
1001- 2000	3,689	1.37	53,68,472	1.81
2001- 3000	1,351	0.50	33,72,504	1.14
3001- 4000	541	0.20	19,08,738	0.65
4001- 5000	369	0.14	17,27,267	0.58
5001- 10000	582	0.22	41,96,921	1.41
10001& Above	844	0.32	26,48,82,113	89.36
<b>Total</b>	<b>2,68,367</b>	<b>100.00</b>	<b>29,64,24,825</b>	<b>100.00</b>

**Table 17: Pattern of Shareholding by Ownership as on March 31, 2023**

S. No	Category	Total Shares	% To Equity
1	PROMOTER COMPANIES	14,96,45,000	50.48
2	FOREIGN PORTFOLIO – CORP	5,47,92,629	18.48
3	RESIDENT INDIVIDUALS	3,52,49,262	11.90
4	MUTUAL FUNDS	2,49,22,075	8.41
5	QUALIFIED INSTITUTIONAL BUYER	1,69,35,129	5.71
6	BODIES CORPORATES	44,99,750	1.52
7	NON RESIDENT INDIAN NON REPATRIABLE	36,52,985	1.23
8	I E P F	19,58,614	0.66
9	ALTERNATIVE INVESTMENT FUND	12,47,513	0.42
10	H U F	9,52,041	0.33
11	INSURANCE COMPANIES	7,49,910	0.25
12	EMPLOYEES	5,97,311	0.20
13	NON RESIDENT INDIANS	5,36,447	0.18
14	BANKS	4,16,052	0.14
15	PROMOTERS	1,37,500	0.05
16	DIRECTORS	73,570	0.02
17	UNIT TRUST OF INDIA	17,265	0.01
18	CLEARING MEMBERS	16,903	0.01
19	NBFC	13,272	0.00
20	TRUSTS	11,547	0.00
21	FOREIGN NATIONALS	50	0.00
	<b>Total</b>	<b>29,64,24,825</b>	<b>100.00</b>

@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, 2023, there were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments

### Commodity price risk or foreign exchange risk and hedging activities

During the year 2022-23, 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"> <li>Manali Industrial Area, Manali, Chennai-600068, Tamil Nadu</li> <li>Industrial Area, Malanpur, Distt. Bhind-477116, MP</li> <li>Plot No. 1, SIPCOT Industrial Area Complex, Gummidipoondi, Dist. Thiruvallur-601 201, Tamil Nadu</li> <li>Viralimalai, Distt. Pudukottai - 621 316, Tamil Nadu</li> <li>Plot No. 12, Rampura, Ramnagar Road, Kashipur, Dist. Udham Singh Nagar-244713, Uttarakhand</li> </ul>
Chemicals and Other Business	<ul style="list-style-type: none"> <li>Village &amp; P.O. Jhiwana, Tehsil Tijara, Distt. Alwar - 301 018, Rajasthan</li> <li>DII / I GIDC. PCPIR, GIDC Phase II, Tal Vagra, Vill. Dahej, Dist Bharuch-392130, Gujarat</li> </ul>
Packaging Films Business	<ul style="list-style-type: none"> <li>Plot No. 12, Rampura, Ramnagar Road, Kashipur, Dist. Udham Singh Nagar-244713, Uttarakhand</li> <li>Plot No. C 1-8, C 21-30, Sector 3, Indore Special Economic Zone, Pithampur, Dist. Dhar-454775, Indore, MP</li> <li>Plot No. 675, Industrial Area, Sector 3, Village Bagdoon, Pithampur, Dist. Dhar - 454775, Indore MP</li> <li>Plot No 3-A, Industrial Growth Sector Kheda, Kheda, Dist-Dhar, Madhya Pradesh, 454775</li> </ul>

### Address for Correspondence

Registered Office	Corporate Office	Registrar & Share Transfer Agent
The Galleria, DLF Mayur Vihar, Unit No.236 & 237, Second Floor, Mayur Place, Mayur Vihar, Phase-I Extn., Delhi - 110091	Block - C, Sector -45 Gurugram 122 003 Tel No.:(+ 91-124) 4354400 Fax No.: (+ 91-124) 4354500 E-mail : <a href="mailto:cs@srf.com">cs@srf.com</a>	<b>KFin Technologies Limited</b> Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad - 500032 E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="https://www.kfintech.com">https://www.kfintech.com</a> Toll Free No. 1- 800-309-4001
Tel No.: (+ 91-11) 49482870 Fax No.:(+ 91-11) 49482900 E-mail : <a href="mailto:cs@srf.com">cs@srf.com</a>		

### 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, 2023.

Date: May 9, 2023  
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, 2<sup>nd</sup> 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, 2<sup>nd</sup> 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](http://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, 2023, 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.

S.no.	Name of Director	DIN	Date of appointment in the Company*
1.	Mr. Ashish Bharat Ram	00671567	23/05/2005
2.	Mr. Kartik Bharat Ram	00008557	14/11/2006
3.	Mr. Lakshman Lakshminarayan	00012554	11/11/2011
4.	Mr. Puneet Yadu Dalmia	00022633	01/04/2019
5.	Mr. Yash Gupta	00299621	01/04/2019
6.	Mr. Tejpreet Singh Chopra	00317683	21/09/2011
7.	Mrs. Bharti Gupta Ramola	00356188	04/02/2019
8.	Mr. Pramod Gopaldas Gujarath	00418958	01/04/2017
9.	Mr. Vellayan Subbiah	01138759	01/05/2012
10.	Mr. Raj Kumar Jain	01741527	09/05/2022

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

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.

**For Rohit Parmar and Associates**  
**Company Secretaries**  
**Unique Code No.: S2021DE820800**

**Rohit Parmar**

ACS No.: A54442; COP No. 22137  
Peer Review no.: 2122/2022  
UDIN: A054442E000235031

Date: May 02, 2023  
Place: New Delhi