

CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to Section 108&109 of the Companies Act, 2013 and
Rule 20 & 21 of Companies (Management and Administration) Rules, 2014]

To,
The Chairman
SRF Limited
The Galleria, DLF Mayur Vihar, Unit No. 236 & 237,
2nd Floor, Mayur Place, Noida Link Road,
Mayur Vihar Phase I Extn, Delhi - 110091

Respected Sir,

Sub.: Consolidated Scrutinizer's Report for passing of Resolutions through Remote E-Voting Process and on voting by Poll at 47th Annual General Meeting held on 7th August, 2018.

1. I, CS Arvind Kohli, Proprietor, Arvind Kohli & Associates, Company Secretaries, Gurugram, Haryana was appointed as Scrutinizer by the Board of Directors of the Company for the purpose of:
 - a. Scrutinizing the remote e-voting process in terms of the provisions of Regulation 44(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014;
 - b. Conducting Poll through polling paper under the provisions of Section 109 of the Companies Act, 2013 read with Rule 21 of the Companies (Management & Administration) Rules, 2014;

for passing of the Resolutions as mentioned under item numbers 1 to 11 as set out in the Notice of 47th Annual General Meeting (AGM) of the shareholders of the Company dated 17th May, 2018.

2. The management of the Company is responsible to ensure the compliances with the requirements of the Companies Act, 2013 and Rules relating to remote e-voting and polling papers on the resolutions contained in the notice of AGM of the members of the Company. My responsibility as a Scrutinizer for the remote e-voting process and poll conducted at the AGM is restricted to make a Consolidated Scrutinizer's Report of the votes cast 'in favour' or 'against' the resolutions stated in the said notice, based on the reports generated from the e-voting system provided by Karvy Computershare Private Limited (KARVY), the agency engaged by the Company to provide remote e-voting facility for e-voting and poll conducted at the AGM.



3. The Notice dated 17th May, 2018 along with Statement setting out material facts under Section 102 of the Act was dispatched to the Shareholders through courier, registered post as well as through e-mail to shareholders whose email IDs are registered with the Company/Depository Participant(s) on Wednesday, 11th July, 2018. The said notice was dispatched on the basis of Register of Members made available by the Registrar & Share Transfer Agent of the Company and the list of beneficial owners made available by the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, 22nd June, 2018.
4. As per the provisions of Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company has published advertisement about having sent the notice of meeting and providing e-voting facility in the English newspaper "Financial Express" and Hindi newspaper "Jansatta" on Saturday, 14th July, 2018.
5. In terms of the aforesaid Notice, voting through electronic means was kept open for 3 (three) days from Saturday, 4th August, 2018 (10:00 a.m.) to Monday, 6th August, 2018 (5:00 p.m.).
6. The voting rights of members were considered in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, 31st July, 2018.
7. After announcement of the poll by the Chairman, one ballot box kept for polling was locked in my presence with due identification marks placed by me.
8. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
9. As required under the said rules, after the closure of the voting at the Annual General Meeting, the votes cast through poll were counted, thereafter the votes cast under remote e-voting facility were unblocked in the presence of Mr. Arun Gupta and Mr. Bhupesh Mittal who are not in employment with the Company.
10. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
11. A Compact Disc (CD) containing a list of equity Shareholders who voted FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed

Summary of the e-voting and poll is as follows:



Resolution No. 1 ORDINARY RESOLUTION

To Consider and adopt Audited Financial Statements for the financial year 2017-18

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	30	23771	100
Remote E-voting	138	40281535	100
Total	168	40305306	100

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	1	2	0
Total	1	2	0

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 1 of the Notice dated 17th May, 2018 has been passed with the requisite majority.



Resolution No. 2 ORDINARY RESOLUTION

To appoint a director in place of Dr. Meenakshi Gopinath (DIN 00295656) who retires by rotation and being eligible offers herself for re-appointment.

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	30	23771	100
Remote E-voting	126	39748299	99.9921
Total	156	39772070	99.9921

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	7	3138	0.0079
Total	7	3138	0.0079

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 2 of the Notice dated 17th May, 2018 has been passed with the requisite majority.



Resolution No. 3 ORDINARY RESOLUTION

To appoint M/S BSR & Co., LLP, Chartered Accountants, New Delhi (Registration No. 101248W/W-100022) as Statutory Auditors of the Company.

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	30	23771	100.00
Remote E-voting	133	40278673	99.9948
Total	163	40302444	99.9948

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	5	2114	.0052
Total	5	2114	.0052

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 3 of the Notice dated 17th May, 2018 has been passed with the requisite majority.



Resolution No. 4 ORDINARY RESOLUTION

To ratify and confirm the Remuneration payable to H Tara & Co. (Membership No. 17321) and Sanjay Gupta & Associates (Membership no. 18672) the Cost Auditors Appointed by Board of Directors of the Company.

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	30	23771	100.00
Remote E-voting	134	40279423	99.9948
Total	164	40303194	99.9948

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	5	2114	0.0052
Total	5	2114	0.0052

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 4 of the Notice dated 17TH May, 2018 has been passed with the requisite majority.



Resolution No. 5 SPECIAL RESOLUTION

To Re-appoint Mr. Vinayak Chatterjee (DIN 0008933) as an Independent Director

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	30	23771	100.00
Remote E-voting	117	39000565	98.1111
Total	147	39024336	98.1122

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	16	750872	1.8889
Total	16	750872	1.8878

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Special Resolution as contained in item no. 5 of the Notice dated 17th May, 2018 has been passed with the requisite majority.



Resolution No. 6 SPECIAL RESOLUTION

To Re-appoint Mr. Lakshminarayan Lakshman (DIN 00012554) as an Independent Director.

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	30	23771	100.00
Remote E-voting	60	36005492	90.5766
Total	90	36029263	90.5822

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	73	3745945	9.4234
Total	73	3745945	9.4178

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Special Resolution as contained in item no. 6 of the Notice dated 17th May, 2018 has been passed with the requisite majority.



Resolution No. 7 SPECIAL RESOLUTION

To Re-appoint Mr. Tejpreet Singh Chopra (DIN 00317683) as an Independent Director

i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	30	23771	100.00
Remote E-voting	126	39748299	99.9921
Total	156	39772070	99.9921

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	7	3138	0.0079
Total	7	3138	0.0079

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Special Resolution as contained in item no. 7 of the Notice dated 17th May, 2018 has been passed with the requisite majority.



Resolution No. 8 SPECIAL RESOLUTION

To Re-appoint Mr. Vellayan Subbiah (DIN 01138759) as an Independent Director

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	30	23771	100.00
Remote E-voting	71	36592208	92.0525
Total	101	36615979	92.0573

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	62	3159229	7.9475
Total	62	3159229	7.9427

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Special Resolution as contained in item no. 8 of the Notice dated 17th May, 2018 has been passed with the requisite majority.



Resolution No. 9 SPECIAL RESOLUTION

To Re-appoint Mr. Pramod Bhasin (DIN: 01197009) as an Independent Director

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	30	23771	100.00
Remote E-voting	125	39748298	99.9921
Total	155	39772069	99.9921

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	Nil	NIL
Remote E-voting	8	3139	0.0079
Total	8	3139	0.0079

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Special Resolution as contained in item no. 9 of the Notice dated 17th May, 2018 has been passed with the requisite majority.



Resolution No. 10 SPECIAL RESOLUTION

To Offer or invitation to subscribe to Redeemable Non-Convertible Debentures of the Company on private Placement.

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	30	23771	100.00
Remote E-voting	125	40204221	99.8099
Total	155	40227992	99.8100

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	13	76566	0.1901
Total	13	76566	0.1900

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Special Resolution as contained in item no. 10 of the Notice dated 17th May, 2018 has been passed with the requisite majority.



Resolution No. 11 SPECIAL RESOLUTION

To Borrow monies in excess of aggregate of paid up share capital and free reserves.

(i) Voted in favour of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	30	23771	100.00
Remote E-voting	124	40204043	99.8088
Total	154	40227814	99.8089

(ii) Voted against the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	15	77034	0.1912
Total	15	77034	0.1911

(iii) Invalid votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	NIL	NIL
Total	NIL	NIL

Result: Based on the aforesaid results, Special Resolution as contained in item no. 11 of the Notice dated 17th May, 2018 has been passed with the requisite majority.



The Register, all other papers and relevant records relating to remote e-voting and Poll shall remain in my safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same will be handed over to the Company Secretary for safe keeping.



Place : New Delhi
Date : 7th August, 2018

For Arvind Kohli & Associates
Company Secretaries

A handwritten signature in black ink, appearing to read "Arvind Kohli".

Arvind Kohli
Proprietor
M. No. FCS 4434, C.P. No. 2818

For SRF Limited

A handwritten signature in black ink, appearing to read "Arun".

Arun Bharat Ram
Chairman
DIN 00694766
Address: 1, Silver Oak Avenue
Westend Green Farms, Rajokari, New Delhi - 110038