

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, 2025, 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, 2025.

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	1. KAMA Holdings Limited – Non-Executive Director 2. Havells India Limited - Independent Director 3. Bharat Forge Limited – Non-Independent & Non-Executive Director
Mr. Kartik Bharat Ram	Executive, Promoter	4	-	2	1. KAMA Holdings Limited – Non-Executive Director 2. Kalyani Steels Limited – Non-Independent & Non-Executive Director
Mr. Vellayan Subbiah	Non-Executive, Non-Independent	6	1	2	1. Tube Investments of India Ltd – Executive Vice Chairman 2. Cholamandalam Investment and Finance Company Limited - Non-Executive Director 3. Cholamandalam Financial Holdings Limited - Non-Executive Director 4. CG Power and Industrial Solutions Limited - Non-Executive Director
Mr. Pramod Gopaldas Gujarathi	Executive	1	-	1	1. Chemiesynth (Vapi) Limited – Independent Director
Ms. Bharti Gupta Ramola	Non-Executive, Independent	2	1	1	1. HDFC Life Insurance Company Ltd – Independent Director, 2. Tata Steels Limited - Independent Director

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. Yash Gupta	Non-Executive, Independent	2	-	3	1. Restaurant Brands Asia Limited - Independent Director
Mr. Puneet Yadu Dalmia	Non-Executive, Independent	4	-	2	1. Dalmia Bharat Ltd - Managing Director 2. Piramal Enterprises Ltd - Independent Director 3. Piramal Capital & Housing Finance Ltd - Independent Director
Mr Raj Kumar Jain	Non-Executive, Independent	3	2	4	1. JK Agri Genetics Limited - Independent Director 2. Relaxo Footwears Limited - Independent Director
Mr. Vineet Agarwal	Non-Executive, Independent	5	-	5	1. Transport Corporation of India Ltd - Managing Director 2. Somany Ceramics Ltd - Independent Director 3. TCI Express Limited - Non-Executive - Non Independent Director
Ms. Ira Gupta	Non-Executive, Independent	2	1	-	1. Eicher Motors Ltd - Independent Director 2. Max Estates 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 (whether listed or not) have been considered.

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 -

S. 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. Vellayan Subbiah	a,b,c,d,e,f,g	a,b,e,f	a,c,d,e,f,g,h
4.	Mr. Pramod G. Gujarathi	b,c,f,g	b,d	a,b,c,f,g
5.	Ms. Bharti Gupta Ramola	a,c,d,e,g	a,d,f,g	a,c,d,f,g,h
6.	Mr. Puneet Yadu Dalmia	b,c,d,e,f,g	a,b,e,f	a,b,c,d,e,f,i
7.	Mr. Yash Gupta	a,d,e,f,g	a,c,e,f,g	a,b,c,d,e,f,h
8.	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
9.	Mr. Vineet Agrawal	c,d,e,f,g	a,c,d,e,f,g	a,b,c,d,e,f,g,h,i
10.	Ms. Ira Gupta	a,c,d,e,g	a,d	a,b,c,d,f,g,h,i

Certificate from M/s. Rohit Parmar & Associates, Practising Company Secretary (Registration No. 22137) dated April 25, 2025, 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 Chairperson(s) 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 29, 2025, 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 2024-25, 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 2024-25

Name of the Director	Date of Board Meeting and Attendance of Directors				Date of AGM and Attendance of Directors
	May 07, 2024	July 23, 2024	October 22, 2024	January 29, 2025	June 28, 2024
Mr. Ashish Bharat Ram	Yes	Yes	Yes	Yes	Yes
Mr. Kartik Bharat Ram	Yes	Yes	No	Yes	Yes
Mr. Pramod G Gujarathi	No	Yes	Yes	Yes	Yes
Mr. Vellayan Subbiah	Yes	Yes	Yes	Yes	Yes
Ms. Bharti Gupta Ramola	Yes	Yes	Yes	Yes	Yes
Mr. Puneet Yadu Dalmia	No	Yes	Yes	Yes	Yes
Mr. Yash Gupta	No	Yes	Yes	Yes	Yes
Mr. Raj Kumar Jain	Yes	Yes	No	Yes	Yes
Mr. Vineet Agarwal	Yes	Yes	No	No	No
Ms. Ira Gupta	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 2024-25 and table 4 gives details of Service Contracts

Table 3: Remuneration Paid or Payable

S. No	Name	Salary & Allowances	Sitting Fees	Perquisites	Retiral Benefits	Commission (Provided)/ Professional Fees	Total (₹ In Crores)
1	Mr. Ashish Bharat Ram	10.16	-	1.06	1.17	8.00	20.39
2	Mr. Kartik Bharat Ram	10.16	-	1.07	1.32	8.00	20.55
3	Mr. Pramod G Gujarathi	0.26	-	-	0.01	-	0.27
4	Mr. Raj Kumar Jain	-	0.06	-	-	0.18	0.24
5	Mr Vellayan Subbiah	-	0.03	-	-	0.18	0.21
6	Ms. Bharti Gupta Ramola	-	0.06	-	-	0.18	0.24
7	Mr. Puneet Dalmia	-	0.03	-	-	0.18	0.21
8	Mr. Yash Gupta	-	0.05	-	-	0.18	0.23
9	Mr. Vineet Agarwal	-	0.01	-	-	0.18	0.19
10	Ms. Ira Gupta	-	0.05	-	-	0.18	0.23
Total		20.58	0.29	2.13	2.50	17.26	42.76

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. Reappointment: 5 Years w.e.f. May 23, 2025 subject to shareholders approval at the upcoming Annual General Meeting	6 months by either party	Nil
Mr. Kartik Bharat Ram	5 years w.e.f June 01, 2021.	3 months by either party	Nil
Mr. Pramod Gopaldas Gujarathi	3 years w.e.f. April 01, 2023.	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, 2025.

Table 5: Equity Shares held by Non-Executive Directors as on March 31, 2025

Name of Director	Category	Number of Equity Shares Held
Mr. Vellayan Subbiah	Non-Executive and Non-Independent	37,035
Ms. Bharti Gupta Ramola	Independent	-
Mr. Puneet Yadu Dalmia	Independent	-
Mr. Yash Gupta	Independent	3,200
Mr. Raj Kumar Jain	Independent	1,723
Mr. Vineet Agarwal	Independent	-
Ms. Ira Gupta	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).
 - (c) Integrated filing (Financial) which also includes Statement of Deviation submitted to stock exchange(s) in terms of Regulation 10(A).

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

As on March 31, 2025, the Audit Committee of SRF comprised of three Directors all of whom are independent, namely Ms. Bharti Gupta Ramola as Chairperson, Mr. Raj Kumar Jain and Mr. Yash Gupta 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 2024-25 and attendance of its members.

Table 6: Attendance Record of Audit Committee Meetings during 2024-25

Name of Members	Category	Date of Audit Committee Meeting and Attendance of Members			
		May 07, 2024	July 23, 2024	October 22, 2024	January 29, 2025
Ms. Bharti Gupta Ramola	Independent	Yes	Yes	Yes	Yes
Mr. Raj Kumar Jain	Independent	Yes	Yes	No	Yes
Mr. Yash Gupta	Independent	No	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**

As on March 31, 2025, this Committee comprised of three Directors, all of whom

are independent. Mr. Puneet Yadu Dalmia is Chairman, Mr. Vineet Agarwal and Ms. Ira Gupta are members of the Committee. 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 2024-25 and attendance of its members.

Table 7: Attendance Record of Nomination and Remuneration Committee Meetings during 2024-25

Name of Members	Category	Date of NRC Meeting and Attendance of Members January 29, 2025
Mr. Puneet Yadu Dalmia	Independent	Yes
Mr. Vineet Agarwal	Independent	No
Ms. Ira Gupta	Independent	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, 2025, this Committee comprised three Directors—two executive Directors and one non-executive Director. Mr. Raj Kumar Jain, (Independent Director) is Chairman, Mr. Ashish Bharat Ram and 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 2024-25 and attendance of its members.

Table 8: Attendance Record of Stakeholders Relationship Committee Meetings during 2024-25

Name of Members		Mr. Raj Kumar Jain (Chairman)	Mr. Ashish Bharat Ram	Mr. Kartik Bharat Ram
Category		Independent	Executive	Executive
Date of Stakeholders Relationship Committee Meetings during 2024-25	April 10, 2024	Yes	Yes	No
	April 24, 2024	Yes	Yes	Yes
	May 14, 2024	Yes	Yes	Yes
	August 28, 2024	Yes	Yes	Yes
	September 26, 2024	No	Yes	Yes
	October 21, 2024	No	Yes	Yes
	November 18, 2024	Yes	Yes	Yes
	November 28, 2024	Yes	Yes	Yes
	December 30, 2024	Yes	Yes	Yes

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

As on March 31, 2025, 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 2024-25.

Table 9: Shareholder and Investor Complaints received and redressed during 2024-25

Total Complaints Received	Total Complaints Redressed	Complaints not solved to the satisfaction of Shareholders	Pending as on March 31, 2025
183	183	Nil	Nil

d) **Corporate Social Responsibility Committee**

As on March 31, 2025, this Committee comprised of three Directors —Mr. Kartik Bharat Ram (Chairman), Ms. Ira Gupta 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 2024-25 and attendance of its members:

Table 10: Attendance Record of Corporate Social Responsibility Committee Meetings during 2024-25

Name of the Member	Category	Date of Corporate Social Responsibility Meeting and Attendance of Member May 07, 2024	January 29, 2025
Mr. Kartik Bharat Ram (Chairman)	Executive	Yes	Yes
Ms. Ira Gupta	Independent	Yes	Yes
Mr. Yash Gupta	Independent	No	Yes

The details of CSR initiatives undertaken by the Company during financial year 2024-25 are provided in the CSR Annual Report annexed to the Directors Report.

e) Risk Management Committee

As on March 31, 2025, this Committee comprised of three Directors— Mr. Ashish Bharat Ram as Chairman, Mr. Kartik Bharat Ram and Ms. Bharti Gupta Ramola as Members. The composition of the Committee is in conformity with Regulation 21 of the Listing Regulations.

As on March 31, 2025, 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 2024-25 and attendance of its members.

Table 11: Attendance Record of Risk Management Committee Meeting during 2024-25

Name of Members	Category	Date of meeting and Attendance of Director	
		May 16, 2024	December 10, 2024
Mr. Ashish Bharat Ram (Chairman)	Executive	Yes	Yes
Mr. Kartik Bharat Ram	Executive	Yes	Yes
Ms. Bharti Gupta Ramola	Independent	Yes	Yes

f) Committee of Directors – Financial Resources

As on March 31, 2025, 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 2024-25 and attendance of its members.

Name of Members		Mr. Ashish Bharat Ram	Mr. Kartik Bharat Ram	Mr. Pramod Gopaldas Gujarathi
Category		Executive	Executive	Executive
Date of Meetings of Committee of Directors- Financial Resources during 2024-25	April 29, 2024	Yes	Yes	No
	June 11, 2024	Yes	Yes	No
	July 23, 2024	Yes	Yes	Yes
	August 06, 2024	Yes	Yes	No
	September 17, 2024	Yes	Yes	No
	October 07, 2024	Yes	Yes	No
	October 22, 2024	Yes	No	Yes
	November 05, 2024	Yes	Yes	No
	November 21, 2024	Yes	Yes	No
	December 10, 2024	Yes	Yes	No
	January 29, 2025	Yes	Yes	Yes
	February 11, 2025	Yes	Yes	No
	March 18, 2025	Yes	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.

Senior Management- Particulars of Senior Management Personnel as defined under Regulation 16(1)(d) of SEBI (LODR) as on March 31,2025 Including the changes therein since the close of the previous financial year are as follows:

S. No.	Name of Senior Management	Designation
1	Mr. Ashish Bharat Ram	Chairman & Managing Director
2	Mr. Kartik Bharat Ram	Joint Managing Director
3	Mr. Pramod Gopaldas Gujarathi	Occupier & Director (Safety & Environment)
4	Mr. Prashant Mehra	President & CEO (Performance Films and Foil Business, Coated Fabric & Laminated Fabric Business)
5	Mr. Anurag Jain	President & CEO (Specialty Chemicals Business & CTG)
6	Mr. Prashant Yadav	President & CEO (Fluoro Chemicals Business & Technical Textiles Business)
7	Mr. Ajay Chowdhury [#]	President & CHRO
8	Ms. Geeta Shamrao Jadhav [*]	President & CHRO
9	Mr. Sanjay Rao	President & CIO

S. No.	Name of Senior Management	Designation
10.	Mr. Rahul Jain	President & CFO
11.	Mr. Rajat Lakhanpal	Sr. VP (Corporate Compliance) & Company Secretary
12.	Mr. Ravikant J	Sr. VP – CTQM
13.	Mr. Varun Kapoor	VP – Strategy & New Initiatives
14.	Ms. Nitika Dhawan	AVP & Head – Corporate Communications

Superannuated on November 30, 2024

* Appointed as President & CHRO w.e.f. January 30, 2025

Disclosure of certain types of agreements binding listed entities - Information disclosed under clause 5A of Para A of Part A of Schedule III of SEBI (LODR), 2015

There is no such agreement.

Management

Management Discussion and Analysis

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

Disclosure Requirements

- During the year 2024-25, 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 details of which are 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 2024-25.

- 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 2024-25 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:

- The Board** : The Chairman of the Company is Executive Chairman;
- Shareholder Rights**: Half-yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website www.srf.com.
- 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
- 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. Ashish Bharat Ram, Chairman and Managing Director is retiring by rotation and being eligible offers himself for reappointment.

The members of the Company at the 49th Annual General Meeting held on August 17, 2020 had appointed Mr. Ashish Bharat Ram, Chairman & Managing Director for a term of five years upto May 22, 2025 Subject to approval of shareholders, the Board at its meeting held on January 29, 2025, reappointed Mr. Ashish Bharat Ram as Chairman and Managing Director for a period w.e.f. May 23, 2025 to March 31, 2030.

Brief resume of Mr. Ashish Bharat Ram proposed to be appointed/re-appointed is given in the Notice of the 54th 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. 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 13.

Table 13 : Last three AGMs of the Company

Year	Location	Date	Time	No. of Special Resolutions Passed
2021-22	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2 nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	July 21, 2022	11.00 A.M	2
2022-23	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2 nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	June 30, 2023	10.00 A.M	6
2023-24	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2 nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	June 28, 2024	11.00 A.M	3

Postal Ballot

During the year no resolutions was passed through Postal Ballot.

Additional Shareholder Information

54th Annual General Meeting

Day: Thursday

Date: July 3, 2025

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 read together with Circular No. 2/2022 dated May 5, 2022 Circular No. 10/2022 dated December 28, 2022 and Circular 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') and SEBI vide its circular dated May 12, 2020, January 15, 2021, May 13, 2022 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, 2nd Floor, Mayur

Place, Mayur Vihar Phase I Extn, Delhi – 110091 For details please refer to the Notice of this AGM.

Financial Year

1 April 2025 to 31 March 2026

Tentative Financial Calendar for Results, 2025-26

First Quarter	Third week of July 2025
Second Quarter	Last week of October 2025
Third Quarter	Last week of January 2026
Fourth Quarter and Annual	Second week of May 2026

Interim Dividend Payment Date

During the financial year 2024-25, Two interim dividends of ₹ 3.60/- per share (36%) each on the paid up capital of the Company absorbing ₹ 213.43 Crores approx. were paid on August 21, 2024, and February 27, 2025 respectively.

Equity Shares in Unclaimed Shares Suspense Account

In terms of Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of shareholders	No. of Equity Shares
Aggregate Number of shareholders and the Outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2024	697	2,10,855
Less : Number of shareholders to whom shares were transferred from suspense account during the year	(21)	(9,112)
Less : Number of shares transferred to IEPF Authority during the year	(175)	(39,700)
Aggregate number of shareholders and the outstanding shares in the suspense account lying on March 31, 2025	501	1,62,043

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.

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 2024-25, 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 ₹ 2.30 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 -

Lender	Borrower	Nature of Relationship	Currency	Opening Balance as on 01.04.2024*	Loan granted during the year	Loan repaid during the year	Closing Balance as on 31.03.2025
SRF Limited (Company)	SRF Altech Limited	Wholly owned subsidiary	INR	60.00	125.00	56.00	129.00
SRF Global BV (wholly owned subsidiary of Company)	SRF Industex Belting (Pty) Limited	Wholly owned subsidiary	USD	49.58	-	49.58	-
	SRF Europe Kft.	Wholly owned subsidiary	EURO	206.78	55.26	33.16	228.88

*Opening Balance, Loan granted & Loan repaid during the year have been computed using the exchange rate as on March 31, 2025, wherever applicable. Exchange rate used USD - 84.48 & EURO - 92.11.

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 as on 31.03.2025 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 2024-25

No. of complaints filed during the financial year	4
No. of complaints disposed off during the financial year	4
No. of complaints pending as on the end of the financial year	Nil

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

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

Listing on Stock Exchanges in India

As on March 31, 2025, 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 2025-26. The Stock Codes are:

Stock Exchanges	Equity Shares
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

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 mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders who have the shares in physical form are advised to get their shares dematerialised.

Dematerialisation of Shares & Liquidity

As on March 31, 2025, out of 29,64,24,825 Equity Shares of ₹ 10/- each 29,46,41,304 shares (99.40%) were held in electronic form by 2,00,643 shareholders and balance 1,78,3521 shares (0.60%) were held by 4,749 shareholders in physical form.

Distribution of Shareholding as on March 31, 2025@

Table 14 gives the distribution of shares according to shareholding class, while Table 15 gives the distribution of shareholding by ownership.

Table 14: Pattern of Shareholding by Share Class as on March 31, 2025

No. of Equity Shares held	No. of shareholders	% of Shareholders	No. of shares	% of Shareholding
1-500	1,94,027	94.47	83,34,826	2.81
501- 1000	4,855	2.36	37,07,490	1.25
1001- 2000	3,210	1.56	46,41,828	1.57
2001- 3000	1,218	0.59	30,37,750	1.02
3001- 4000	454	0.22	15,93,843	0.54
4001- 5000	333	0.16	15,53,918	0.52
5001- 10000	521	0.25	36,76,607	1.24
10001 & Above	774	0.38	26,98,78,563	91.04
Total	2,05,392	100.00	29,64,24,825	100.00

Table 15: Pattern of Shareholding by Ownership as on March 31, 2025

S. No	Category	Total Shares	% To Equity
1	PROMOTER COMPANIES	14,88,45,000	50.21
2	FOREIGN PORTFOLIO - CORP	5,40,96,644	18.25
3	RESIDENT INDIVIDUALS	2,81,93,698	9.51
4	MUTUAL FUNDS	2,68,52,581	9.06
5	QUALIFIED INSTITUTIONAL BUYER	2,59,99,855	8.77
6	NON RESIDENT INDIAN NON REPATRIABLE	37,15,170	1.25
7	BODIES CORPORATES	27,52,389	0.93
8	I E P F	21,82,700	0.74
9	ALTERNATIVE INVESTMENT FUND	12,48,637	0.42
10	H U F	8,21,749	0.28
11	INSURANCE COMPANIES	4,74,193	0.16
12	NON RESIDENT INDIANS	4,59,875	0.16
13	EMPLOYEES	3,51,229	0.12
14	CLEARING MEMBERS	1,79,049	0.06
15	PROMOTERS	1,37,500	0.05
16	DIRECTORS	41,958	0.01
17	NBFC	27,413	0.01
18	BANKS	17,841	0.01
19	UNIT TRUST OF INDIA	16,765	0.01
20	TRUSTS	10,446	0.00
21	FOREIGN NATIONALS	133	0.00
Total		29,64,24,825	100.00

@Including holdings in NSDL and CDSL

Outstanding GDRs/ ADRs/ Warrants or Any Convertible Instruments, their conversion dates and Likely Impact on Equity

As on March 31, 2025, there were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

During the year 2024-25, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts and options for hedging foreign exchange exposures against exports and imports. There is no direct hedgeable commodity risk that the Company has on any of 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 NaduIndustrial Area, Malanpur, Distt. Bhind-477116, MPPlot No. 1, SIPCOT Industrial Area Complex, Gummidipoondi, Dist. Thiruvallur– 601 201, Tamil Nadu*Viralimalai, Distt. Pudukottai - 621 316, Tamil NaduPlot No. 12, Rampura, Ramnagar Road, Kashipur, Dist. Udham Singh Nagar-244713, Uttarakhand
Chemicals Business	<ul style="list-style-type: none">Village & P.O. Jhiwana, Tehsil Tijara, Distt. Alwar - 301 018, RajasthanDII / I GIDC. PCPIR, GIDC Phase II, Tal Vagra, Vill. Dahej, Dist Bharuch-392130, Gujarat
Performance Films and Foil Business (Formerly known as 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, MPPlot No. 675, Industrial Area, Sector 3, Village Bagdoon, Pithampur, Dist. Dhar – 454775, Indore MPPlot No 3-A, Industrial Growth Sector Kheda, Kheda, Dist-Dhar, Madhya Pradesh, 454775

* including other Businesses

Address for Correspondence

SRF Limited- Registered Office	SRF Limited- Corporate Office	Registrar & Share Transfer Agent Corporate Office
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

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, 2025

Ashish Bharat Ram
Chairman & Managing Director

Date: May 12, 2025
Place: Gurugram