



The BSE Ltd.
BSE's Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E)
Mumbai- 400 051

SRF/SEC/AGM-52/2023

08th June, 2023

Dear Sir,

Sub: Publication of Notice of 52nd Annual General Meeting- SRF Limited

In Compliance with Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith copies of Newspaper publication regarding Information of fifty-second AGM and e-voting published in Financial Express (English) and Jansatta (Hindi) newspaper, in connection with aforesaid AGM. Copies of said advertisement are also available on the website of the Company at www.srf.com

Request to kindly take this intimation on record.

Thanking you,

Yours faithfully,
For **SRF LIMITED**

Rajat Lakhanpal
Sr. VP (Corporate Compliance) & Company Secretary

Encl : A/a

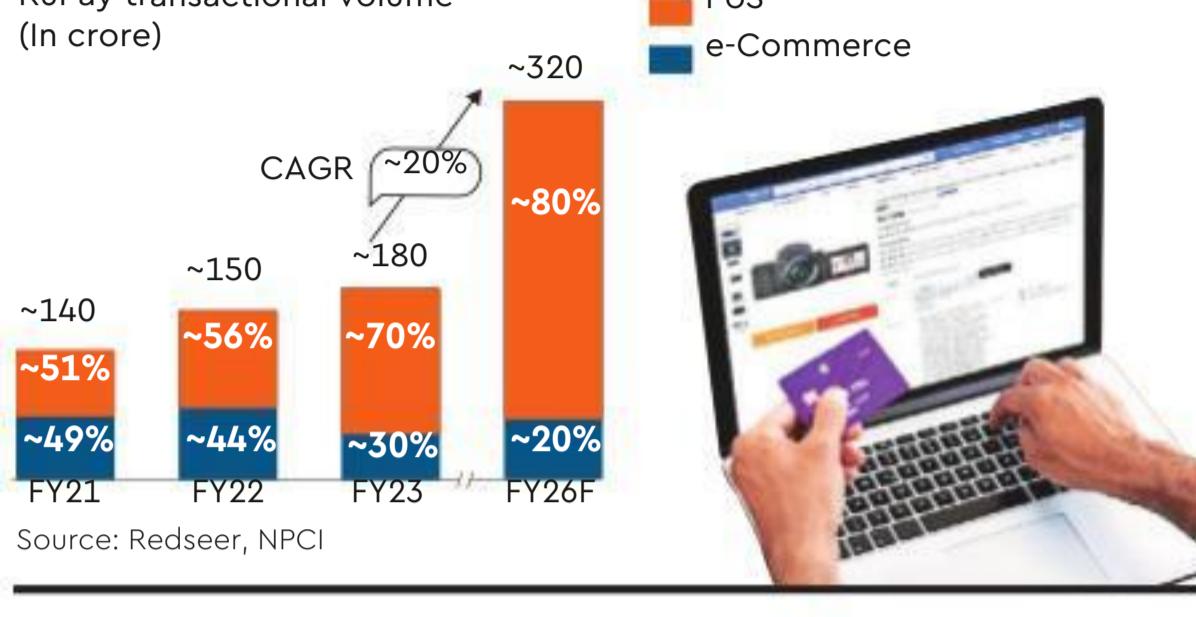
SRF LIMITED
Block - C, Sector - 45
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Haryana, India
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Fax: +91-124-4354500
Email: info@srf.com
Website: www.srf.com

Regd. Office:
Unit No. 236 and 237, 2nd Floor,
DLF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase I Extension
Delhi -110 091

RuPay transactions likely to rise at 20% CAGR in three years

NORTHBOUND

RuPay transactional volume (In crore)



Source: Redseer, NPCI

PoS
e-Commerce



AJAY RAMANATHAN
Mumbai, June 7

TRANSACTION VOLUMES ON the RuPay network are expected to rise at a compound annual growth rate (CAGR) of 20% in the next three years.

Transaction volumes are expected to hit 3.2 billion by 2025-26 (April-March) from 1.8 billion in 2022-23, a report by Pine Labs showed.

Card payment network RuPay works across automated teller machines, point-of-sale devices and electronic-commerce websites and supports domestic and international transactions.

At the beginning of 2022-23, RuPay was accepted in over 200 countries at 4.2 million point-of-sale locations and 2 million automated teller machines.

Launched in 2014, the Pradhan Mantri Jan-Dhan Yojana (PMJDY) contributed to the significant growth of

RuPay cards by providing banking services to the underprivileged.

As of January 2022, there were ~65 crore RuPay debit cards in circulation, accounting for 65% of the total debit cards issued. By December 2022, 300 million electronic-commerce transactions were made using RuPay.

While various financial service providers have adopted RuPay credit cards on the unified payments interface, scaling-up will take time.

"Credit transactions on UPI has seen month-on-month growth. Now, distribution of RuPay cards, along with merchant MDR acceptance on cards, needs to be scaled up," says Tanya Naik, head of online and omnichannel business, Pine Labs.

Going ahead, e-RUPI and Central Bank Digital Currency will lead the innovation in the payments segment. Voice-enabled payments are expected to gain traction going ahead.

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GOVERNMENT OF TAMILNADU
PUBLIC WORKS DEPARTMENT
BUILDINGS (C&M) CIRCLE, CHEPAUK, CHENNAI-5

e-TENDER NOTICE No.05BCM/2023-24/DATED:05.06.2023.

FORM OF CONTRACT : LUMPSUM / Two Cover System

For and on behalf of the Governor of Tamil Nadu, e-tenders are invited from the eligible registered contractors by the Superintending Engineer, PWD., Buildings (C & M) Circle, Chepauk, Chennai-5 for the following work:-

| Sl. No. | Name of work and EMD | Approximate value of work | Period | Eligible Class |
|---------|---|---------------------------|-----------|----------------|
| 1 | Two Cover System Construction of PG Hostel Building for Students of Madras Medical College at Omandur Government Estate Campus, Chennai. E.M.D :Rs.61,30,000/- | Rs.12232.00 Lakhs | 18 Months | Class IA |

1. For Tender documents, visit <https://tntenders.gov.in>
2. Last Date and Time for submission of tender documents : **14.07.2023 upto 03.00 P.M.**
3. Date and Time of opening of the e-tender : **14.07.2023 at 04.00 P.M.**

Superintending Engineer, PWD., (FAC) Buildings (C&M) Circle, Chepauk, Chennai-5.

DIPR/2857/Tender/2023

SRF LIMITED
CIN: L18101DL1970PLC005197
Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091
Corporate Office: Block C, Sector 45, Gurugram-122003
Tel. No.: (+91-11) 49482870, (+91-124) 4354400
Fax : (+91-11) 49482900, (+91-124) 4354500
Email: cs@srfl.com Website: www.srf.com

NOTICE OF ANNUAL GENERAL MEETING AND E-VOTING

NOTICE is hereby given that the 52nd Annual General Meeting (AGM) of the members of the Company will be held on Friday, June 30, 2023 at 10.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Listing Regulations, read with MCA General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars"), and SEBI circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (collectively referred to as "SEBI Circulars"), to transact the business set out in the Notice of the AGM dated May 09, 2023.

The Notice of the AGM and Annual Report has been sent in electronic mode to the members whose e-mail IDs are registered with the Company's Registrar & Transfer agent KFIN Technologies Ltd / Depository Participants. The aforesaid documents are also available on the Company's website at <https://www.srf.com/investors/reports-and-results/> and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of National Securities Depository Limited ("NSDL"), the e-voting agency at <https://evoting.nsdl.co.in>.

The Company is providing its members facility to exercise their right to vote at the 52nd Annual General Meeting by electronic means and the business as set out in the Notice may be transacted through remote e-Voting Services provided by NSDL. The members may note the following:

a. The remote e-voting instructions and the manner of E-voting by members on the day of AGM holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses forms an integral part of the Notice of Annual General Meeting which is also displayed at Company's website www.srf.com and on the website of NSDL, the e-voting agency at <https://evoting.nsdl.co.in>.

b. The remote e-voting rights of the Members shall be in proportion to their share in the equity capital of the Company as on the cut-off date (i.e. the record date), being Friday, 23rd June, 2023. Any person who becomes member of the Company after dispatch of notice and holding shares as of the cut-off date (i.e. Friday, 23rd June, 2023) may obtain User ID and password by sending a request at evoting@nsdl.co.in.

c. The remote e-voting portal will open from 9:00 a.m. on Tuesday, June 27, 2023 to 5:00 p.m. on Thursday, June 29, 2023. The e-voting shall not be allowed beyond the prescribed time mentioned above.

d. Information and instructions including details of user id and password relating to e-voting have been sent to the members through e-mail. The same login credentials should be used for attending the AGM through VC / OAVM. Members can also login by using the existing login credentials of the demat account held through Depository Participant registered with NSDL or Central Depository Services (India) Limited ('CDSL') for e-voting facility.

e. Any grievances in respect of e-voting may be addressed to Ms. Pallavi Mhatre, Manager at email at evoting@nsdl.co.in Toll free No. 18001020990 and 1800224430. In case of any queries related to e-voting, members may also refer to the Frequently Asked Questions ("FAQs") available at the download section of <https://evoting.nsdl.co.in>.

The facility for voting through electronic voting system shall be made available at the meeting and the members attending the meeting who have not casted their vote by remote E-voting shall be able to vote at the meeting through E-voting in the AGM.

Members may participate in the 52nd AGM even after exercising their right to vote through remote e-voting but shall not be allowed to vote again in the AGM.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.srf.com and on NSDL website www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the concerned stock exchanges i.e. BSE and NSE.

Date : June 07, 2023
Place: Gurugram

Sr. VP (Corporate Compliance) & Company Secretary

● PRASHANT TRIPATHY, MD & CEO, MAX LIFE INSURANCE

'Impact of new tax on non-Ulips likely to be marginal'

Despite proceeds from non-Ulip products where annual insurance premium exceeds ₹5 lakh being taxed from April 1, Max Life Insurance MD and CEO Prashant Tripathy says the company is optimistic that the impact of the new tax is going to be only "marginal". In an interview with Mithun Dasgupta, Tripathy says the company is very aggressive on building up its own channels and there is going to be a lot of focus on building its presence through selling more protection and retirement plans. Excerpts:

How was the growth for Max Life Insurance in the fourth quarter last fiscal? What were the factors that contributed to it?

The fourth quarter was amazing. The company grew premium by about 35% and a large part of the growth came from our own channels. We had a really good quarter and the large part of that was also aided by March (business) because of the tax changes (on all non-ULIP products, where aggregate insurance premium is over ₹5 lakh). We have also been making significant investments in our distribution channels. There is a fair bit of product play that we operated with during the year (FY23). We launched some of the marquee products which have done very well. As a result of that we saw huge momentum in our own channels. When I say our own channels, it means our agency channel, our direct channel as well as our internet channel. All three of them saw a remarkable growth.

From April 1, proceeds from non-Ulip products, where annual insurance premium exceeds ₹5 lakh, are taxable. Will

the demand for such products get impacted?

So, of course, there was a huge demand that picked up towards February and March, and many people made the decision to buy such products in anticipation that over ₹5 lakh policies will be taxed. For the year (FY23), close to about 2% of total number of policies and about 9% of total new sales (premium) came from over ₹5 lakh policies. I am very happy to note that though it has not been many weeks, but for the initial period of this year (FY24), I am finding that the contribution of more than ₹5 lakh policies continues to be in about 8%-9% range for Max Life Insurance. That means people, who are buying such policies, are buying irrespective (of taxation). So, there is no huge tax consideration that they are bringing in to the play, which is a positive news. And that gives me hope that the impact on the business of such policies is not going to be very large. It will be marginal at best and we will be able to manage that quite well. So, if the question is – will the industry growth rate be impacted because the tax benefits have been taken away? My sense is that not in a significant manner.

Despite taxation, people are buying high-ticket non-linked insurance policies. What could be the reasons?

I think there is a huge element of insurance that also is at play. I mean people like to protect their families, right? So, the consideration is saving and insurance. My sense is that people still get attracted to this design because the

I think there is a huge element of insurance that also is at play. I mean people like to protect their families, right? So, the consideration is saving and insurance.



insurance benefit that it provides. The only fact that I share is on the basis of my initial few weeks of observation, I have not seen a big reduction, but it perhaps need three to four months to see what the impact is. My gut feeling says basis the data that I have seen so far, I'm optimistic and I don't foresee a big impact of the tax change on our business.

What is the outlook for growth for Max Life Insurance this fiscal?

I think growth is a big theme for us. We are very aggressive on building up our own channels. This year, we are going to start hundred new agency offices. We are ramping up capacity. We are recruiting more people in our distribution area. We are making investment in growing our digital channels. So, there is all around investment across channels. In addition, we are expanding our relationship with partners quite considerably. So far, over the past six months, we have signed up with four new banks and six brokers. So, that part of the business will start to grow through this year. Of course, Axis Bank is our parent organization and we have a very strong relationship with the bank as well as Yes Bank. And I am hoping that we will start to see good growth from these franchises. There is going to be a lot of focus on building our presence through selling more protection and retirement plans as well as health solutions.

For the last financial year, new business premium for the company grew 13.55% year-on-year. Do you see higher growth rate this fiscal?

We will try our best to better this performance.

Poonawalla Fincorp prioritises profitability as NPAs decline

AJAY RAMANATHAN
Mumbai, June 7

POONAWALLA FINCORP is focusing on maintaining profitability as its asset quality has considerably improved since acquisition of erstwhile Magna Fincorp two years ago. The non-banking financial company (NBFC) will launch equated monthly instalment (EMI) cards, co-branded cards and other digital loan offerings.

"We will maintain a return on assets of above 4%. We are reducing operating expenditure and focusing on short-term loans to increase the overall internal rate of return," managing director Abhay Bhutada said. "We will launch co-branded credit card after two quarters and EMI card / online consumer loans in the next six months."

The return on assets for the Pune-based NBFC rose 172 basis points to 4.4% in FY23.



Managing director
Abhay Bhutada

In the post-Q4 earnings conference call, Bhutada attributed the improvement in the lender's return on assets to its focus on low-risk prime and sub-prime customers, low operating expenditure and competitive pricing strategy. While gross non-performing assets are relatively higher in the legacy Magna Fincorp loan book, it is much lower in

the new book.

Overall, the gross asset ratio improved to 1.4% as on March 31 from 8.2% as on December 31, 2020, which is prior to the acquisition. The net interest margin improved to 11.3% in January-March from 8.5% in October-December 2020.

Analysts attribute this improvement in the asset quality and margins to the shift in the strategy after Poonawalla group company Rising Sun Holdings acquired a 60% stake in the erstwhile Magna Fincorp in 2021. "When we acquired Magna, we had envisaged the challenges that we would face related to product, people, culture, technology and geography. Our strategic planning and execution helped us address these to a large extent," Bhutada said.

While it wrote off a substantial portion of delinquencies and overdue of the erstwhile entity, Poonawalla Fincorp also tightened the loan underwriting processes with a firm focus on

existing customers. It realigned its target geography to metros and urban areas from rural and semi-urban. It also invested significantly in technology, data and digital to build a "best-in-class customer focused brand."

"Our move from legacy systems to state-of-the-art, cloud-based systems has provided scalability, quality and dependability, helping us scale business volumes seamlessly," Bhutada said. "As a part of our business strategy to be leaner and agile, the aspect of geography played a critical part wherein we focused on the top 100 branches."

Brokerage Anand Rathi noted Poonawalla Fincorp has perhaps seen "one of the fastest turnarounds in the BFSI sector." The lender's stock has jumped around 143% in the last two years, while its market capitalisation has risen to Rs 26,629 crore from Rs 10,912 crore in June 2021. Analysts are betting on the lender's earnings to improve as bad loans ease further and operating costs fall.

—PTI

RBI allows insurers to participate in TReDS platform

FE BUREAU
Mumbai, June 7

THE RESERVE BANK of India (RBI) on Wednesday expanded the trade receivables discounting system (TReDS) by permitting insurance companies to function as participants, a move aimed at improving the cash flows of MSMEs.

"Financiers place their bids on the Trade Receivables Discounting System (TReDS) platforms, keeping in view the credit rating of buyers. They are generally not inclined to bid for payables of low-rated buyers. To overcome this, insurance facility is being permitted for TReDS transactions, which would aid financiers to hedge default risks," the circular issued by the RBI said.

The RBI had first announced expanding the scope of TReDS platform in its February monetary policy committee meeting. TReDS is an electronic platform introduced by the RBI in 2014 to help MSMEs in managing their working capital needs by facilitating the financing or discounting of trade receivables through multiple financiers. As of now, three platforms - RXIL, Invoicekart, and M1Xchange received the RBI's license to operate TReDS, and one more entity has been granted in-principle approval from the central bank.

Moreover, the pool of financiers will be expanded, and all entities allowed to undertake factoring business under Factoring Regulation Act, 2011 (FRA) are now permitted to participate as financiers in TReDS. This would augment availability of financiers on TReDS platforms, RBI said. It added that TReDS platform operators may, at their own discretion, enable a secondary market for transfer of factoring units within the same TReDS platform.



For PTL Enterprises Ltd.
Sd/-
Prade

**Bharat Rasayan Limited**

Regd. Office: 1501, Vikram Tower, Rajendra Place, New Delhi-110008
CIN: L24190DL1989PLC036284
Email: investors.brl@bharatgroup.co.in Website: www.bharatgroup.co.in

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following share certificates have been reported to be lost/misplaced/stolen and the registered shareholders/claimants therefore have requested the Company for issuance of duplicate share certificates in lieu of lost share certificates:

| Folio No. | Name of the Shareholder | Certificate No. | No. of Shares | Distinctive No. (From - To) |
|-----------|-------------------------|-----------------|---------------|-----------------------------|
| 2403 | Bharat Kumar P Jasani | 2772-2773 | 200 | 1603541-1603740 |
| 17415 | Balwinder Singh Mathru | 20996-20997 | 200 | 3425941-3426140 |

Any person(s) who has/have and claim(s) in respect of the aforesaid share certificates should lodge the claim in writing with us at the above mentioned address within 15 days from the publication of this notice. The Company will not thereafter be liable to entertain any claim in respect of the said share certificates and shall proceed to issue the duplicate share certificates pursuant to Rule 6 of the Companies (Share Capital & Debentures) Rules, 2014.

For BHARAT RASAYAN LIMITED

Sd/-
(Nikita Chada)
Company Secretary
Memb. No. FCS10121

New Delhi

June 7, 2023