

March 5, 2024

<b>The BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <b>Scrip Code: 532884</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 <b>Symbol: REFEX</b>
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**Subject: Newspaper Advertisement for Notice of 2<sup>nd</sup> Extra-Ordinary General Meeting of the Company**

Dear Sir(s)/ Madam,

Pursuant to Regulation 30 & 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, please find enclosed herewith the Newspaper Advertisement published for the purpose of Extra-Ordinary General Meeting of the Company to be held on Wednesday, March 27, 2024 at 11:00 A.M. (IST) through Video Conferencing / Other Audio-Visual Means ("VC"/ "OAVM"), in the following newspapers:

1. Business Standard- English (Published on March 5, 2024)
2. Dinamani – Tamil (Published on March 5, 2024)

These are also being made available on the Company's website at [www.refex.co.in](http://www.refex.co.in).

Kindly take the above submission on record.

Thanking you,  
Yours faithfully,

**For Refex Industries Limited**

  
  
**G Divya**  
**Company Secretary**  
**ACS-37320**

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601

LARGEST PE INVESTMENT IN INDIA'S MICROLENDING SPACE

# Advent, Multiples to put ₹1,930 cr into Svatantra

AATHIRA VARIER  
Mumbai, 4 March

Ananya Birla's Svatantra Microfin has sealed a definitive agreement with private equity (PE) firms Advent International and Multiples Private Equity for an investment of ₹1,930 crore — marking the largest-ever deal by PE players in India's burgeoning microlending sector.

The investment comes on the heels of Svatantra's recent acquisition of Chaitanya India Fin Credit. "Upon the completion of the proposed transaction and merger with Chaitanya, the combined entity will rank among the largest non-banking microfinance companies in India. The current promoter group led by Ananya Birla will maintain a significant majority stake," stated a joint release by Svatantra and the PE players. The transaction is contingent upon receiving statutory and regulatory approvals, including the consent of the Reserve Bank of India and the Competition Commission of India.

"This transformative phase for Svatantra propels us towards our goal of becoming the foremost and most impactful microfinance institution, creating a conducive environment for entrepreneurs who fuel India's growth story," said Ananya Birla, chairperson, Svatantra.

Established in 2013, Svatantra provides affordable financial and

**THIS TRANSFORMATIVE ERA FOR SVATANTRA PROPELS US TOWARDS OUR GOAL OF BECOMING THE FOREMOST AND MOST IMPACTFUL MICROFINANCE INSTITUTION**

**ANANYA BIRLA**  
Chairperson, Svatantra Microfin



**WE BELIEVE THE MICROFINANCE SECTOR SERVES AS A CORNERSTONE FOR FINANCIAL INCLUSION OF WOMEN ENTREPRENEURS IN RURAL AREAS**

**SHWETA JALAN**  
Managing partner, Advent International

non-financial solutions to women entrepreneurs, making it one of the most differentiated, process, and technology-driven microfinance entities in India.

Shweta Jalan, managing partner at Advent International, commented, "We believe the microfinance sector serves as a cornerstone for financial inclusion of women entrepreneurs in rural areas, and Svatantra is uniquely positioned to

create one of the largest and most resilient microfinance institutions. We look forward to supporting the team at Svatantra, led by Ananya Birla, as they embark on their next phase of sustainable growth and profitability."

Svatantra and its subsidiary, Chaitanya, have a team of more than 17,000 employees, serving over 4.2 million customers across more than 20 states.

# Disclosure in US court counters narrative by four investors: Byju's

PEERZADA ABRAR  
Bengaluru, 4 March

US-based Camshaft, in its latest submission, has disclosed to a Delaware court that \$533 million was transferred from Byju's Alpha to another 100 per cent Think & Learn-owned subsidiary, Inspirean LLC (a Delaware firm).

Byju's said this counters the fake narrative by four investors at the National Company Law Tribunal (NCLT) that the amount was siphoned off. It added that as indicated previously, the funds continue to remain in a subsidiary of the company's parent firm Think & Learn. Camshaft, a wealth manager that had managed the funds, disclosed to the court earlier this week that the money was transferred to a 100 per cent subsidiary of Byju's.

It said this is consistent with its position that the group entities remained the beneficiary holders of the money, which the lenders have sought to gain information on, citing technical defaults.

Byju's also clarified that no limited partners in the Camshaft Capital Fund are related or are any subsidiary of Think & Learn.

The company said, "Byju's, through a US-based single-purpose entity, Byju's Alpha, raised \$1.2 billion in 2021 to finance international operations."

Byju's and its investors locked horns at the NCLT on February 27 over the company's rights issue of \$200 million

in a petition alleging oppression and mismanagement.

The group of four investors — Prosus, General Atlantic, Sofina, and Peak XV (formerly Sequoia) — had sought a stay on the rights issue at less than 99 per cent enterprise valuation compared to Byju's peak valuation of \$22 billion.

They have the support of other shareholders, including Tiger Global and Owl Ventures, according to sources. Investors contended that they have no visibility on how the rights issue money will be used.

This is given that there are so many investigations against the company and the founder from the Enforcement Directorate (ED) and the Ministry of Corporate Affairs (MCA). This is amid a lookout notice, and allegations of syphoning of funds, including the \$533 million.

They alleged that there was diversion of funds of over \$500 million by Byju's to a hedge fund in the US. The address of the hedge fund was a pan-cake shop. NCLT, in its order passed on February 27, had directed Byju's to keep funds received from the rights issue in an escrow account.

As reported earlier, Byju's may appeal to NCLT to allow it to use the funds. The edtech firm is unable to pay salaries to employees as the funds have been locked in a "separate account" due to the ongoing dispute with the investors.

**Byju's said the funds continue to remain in a subsidiary of the company's parent Think & Learn**

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# India may grow at 10% for 10-20 yrs: Deloitte's Shetty

ANEeka CHATTERJEE  
Bengaluru, 4 March

India is likely to grow at 10 per cent for the next 10 to 20 years and is set to become the third-largest economy by 2027, Deloitte South Asia chief executive officer (CEO) Romal Shetty said on Monday, asserting that investors should grab the opportunity presented by the nation's rapid economic development.

Speaking at the World Trade Centre Association's (WTCAs) 54th Global Business Forum, he exuded confidence that India will be a developed country by 2047.

"There is only one country outside China that can match the scale, both from domestic consumption and export consumption. Looking at all the macroeconomic indicators, India is probably growing at about 10 per cent in the next 10-20 years, and by 2047, we will be a developed country," Shetty said.

"India is poised to become the third-largest economy by 2027. Several initiatives have been launched to attract over \$7 trillion investment in the next 5 years," he added.

Emphasising the country's potential as a global economic powerhouse, Shetty underlined the theme 'EPIC:



**India is poised to become the third-largest economy by 2027, Deloitte's South Asia CEO Romal Shetty said**

Empowering Progress through Innovation and Collaboration' while highlighting India's contribution to the global economy over the years.

Shetty also stressed that Karnataka should be seen as an investment opportunity. "Bengaluru is the fourth-largest technology hub.

Additionally, it has cutting-edge opportunities with top-notch professional colleges and the talent in Gen AI will come out of Bengaluru. Also, 40 per cent of the Global Capabilities Centres in India are based out of Bengaluru," he said. Noting that Bengaluru is India's startup capital and ranks third globally in number of startups, Shetty said of the 100 unicorns in India, half are from Bengaluru.

# Three firms to get double benefit of auto PLI, FAME

Tata Motors, Mahindra, and Ola Electric were already availing of subsidy under FAME

NITIN KUMAR  
New Delhi, 4 March

Tata Motors, Mahindra & Mahindra, and Ola Electric are set to receive another round of incentives as they take the lead in getting benefits under the government's production-linked incentive (PLI) programme.

These three firms were receiving subsidies under the ongoing Faster Adoption & Manufacturing of Electric Vehicles in India (FAME India) scheme, valid till this month.

According to officials, all eligible companies benefit from both the auto PLI incentives and FAME-II incentives. "Eligible entities will receive incentives from the auto PLI, and if

these entities are already receiving benefits from FAME, they will continue to receive incentives until March 2024," an official said.

In addition to auto PLI, the Ministry of Heavy Industries is overseeing the FAME-II scheme, which provides a demand incentive for electric vehicles (EVs) in India by subsidising sales. This means that specific models from these three companies qualify for incentives to produce and sell the same vehicle.

Hanif Qureshi, additional secretary, Ministry of Heavy Industries, said Tata Motors and Mahindra, both manufacturers of four-wheelers, obtained certificates under the auto PLI earlier in 2024, while Ola Electric, a two-



**Ola S1 Pro gets DVA certificate under PLI**

**Ola Electric received domestic value addition (DVA) certification for its S1 Pro model under the production-linked incentive (PLI) scheme for the automobile and auto component industry.**

"Receiving the PLI certification for the second product affirms our vertically integrated manufacturing strength marking a significant achievement in advancing India's EV vision," the spokesperson said.

NITIN KUMAR

wheeler maker, received approval in the first half of February.

Qureshi told the media disbursements under auto PLI were tied to

sales volumes and any single company could claim up to 25 per cent of the total scheme allocation of ₹25,938

crore. The implementation of the scheme relies on domestic value addition (DVA) certification from testing agencies, which assess the localisation levels in these vehicles.

"PLI incentives can be availed upon the sale of eligible vehicles following DVA certification," he said.

Tata Motors, Mahindra, and Ola Electric have obtained DVA certificates for 22 variants of advanced automotive technology (AAT) products. Mahindra & Mahindra is the pioneer in meeting the DVA criteria in the three-wheeler category, while Tata Motors holds the distinction of being the first to fulfil the DVA criteria in both the four-wheeler and bus categories.

The auto PLI scheme provides support for producing EVs by granting benefits to original equipment manufacturers upon sales.

**refex**  
REFEX INDUSTRIES LIMITED

Regd. Office: 2nd Floor, No.313, Refex Towers, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu - 600034.  
Phone No.: +91-44-3504 0050. Website: www.refex.co.in, Email ID: investor.relations@refex.co.in

Notice is hereby given that 2nd Extra Ordinary General Meeting ('EGM') of Refex Industries Limited ('the Company') will be held on **Wednesday, March 27, 2024** at 11.00 a.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the businesses that will be set forth in the Notice of EGM ('Notice') dated March 2, 2024. The deemed venue for the EGM will be the place from where Chairperson conducts the proceedings of the EGM.

In compliance with the applicable provisions of Companies Act, 2013 and Rules made thereunder and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the General Circular No. 09/2023 dated September 25, 2023, Circular No. 11/2022 dated December 28, 2022, Circular No. 03/2022 dated May 05, 2022, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 05, 2020, Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 (hereinafter collectively referred to as the 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide Circular No., SEBI/HO/GFD/Pu/D-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the 'SEBI Circulars'), the company has sent Notice convening EGM on March 4, 2024 through electronic mode to those members who have registered email address with the Company/Depository Participant(s) as at the Cut-off date **Friday, March 01, 2024**. The Notice of the EGM will also be available on the Company's website www.refex.co.in, 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.

Remote voting through electronic mode ('Remote e-Voting') and E-Voting during EGM:

Pursuant to Regulations 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards-2 on General Meetings, Members holding shares either in physical form or dematerialized form, are provided with the facility to cast their vote on all the resolutions set forth in Notice of EGM using electronic voting system from a place other than the venue of EGM ('Remote e-Voting'), provided by the Central Depository Services (India) Limited (CDSL). All the Members are informed that:

- The Business as set forth in the Notice of EGM may be transacted through voting by electronic means;
- The remote e-voting shall commence on **Sunday, March 24, 2024 (9:00 a.m. IST)**;
- The remote e-voting shall end on **Tuesday, March 26, 2024 (5:00 p.m. IST)** and shall not be allowed beyond this time;
- The Cut-off date for determining the eligibility to vote by electronic means and / or e-Voting during EGM is **Friday, March 22, 2024**. The voting rights of the member shall be in proportion with the paid-up value of their shares in the equity share capital of the Company as on Cut-off date i.e., **Friday, March 22, 2024**.
- Any person, who becomes the member of the Company after dispatch of the Notice of the EGM and holding shares as on the Cut-off date i.e., Friday, March 22, 2024 may obtain the user ID and Password by sending a request at [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) or to the RTA at Cameo Corporate Services Limited (Unit: Refex Industries Limited) at [wisdom.cameoindia.com](mailto:wisdom.cameoindia.com), by mentioning their folio No./DP ID and Client ID. However, if a member is already registered with CDSL for remote e-Voting/ e-Voting, the member can use the existing user ID and Password for casting his/her vote through remote e-Voting/ e-Voting during EGM;
- The Members may note that:
  - once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently;
  - the facility for e-Voting on CDSL platform shall also be available at the EGM. The Members may kindly refer for the detailed guidelines given in the Notice to the EGM notice for e-Voting and joining the EGM through VCO/AVM;
  - the members who have exercised their vote by remote e-Voting may also attend the EGM but shall not be entitled to cast their vote again;
  - a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off date, only, shall be entitled to avail facility of remote e-Voting as well as e-Voting at the EGM;
  - person who is not a member as on the Cut-off date should treat this Notice for information purpose only.
- The detailed procedure and instructions for remote e-voting / e-Voting are provided in the Notice of the EGM and e-mail sent to each shareholder.
- Ms. Mehak Gupta, FCS-10703, C.P. No. 15013, Proprietor of M/s Mehak Gupta & Associates, has been appointed as the Scrutinizer by the Board of Directors of the Company, to scrutinize the entire remote e-Voting process and e-Voting during EGM, in a fair and transparent manner.
- Pursuant to the provisions of the Act, a member entitled to attend and vote at EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since, this EGM is being held pursuant to the MCA Circulars and the SEBI Circulars through VC / OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the members will not be available for this EGM and hence the proxy form, attendance slip and route map of EGM are not annexed to the Notice. However, corporate members intending to appoint their authorized representatives pursuant to Section 112 and 113 of the Act, as the case may be, to attend the EGM through VC / OAVM or to vote through remote e-Voting / e-Voting during EGM, are requested to send a certified true copy of the board resolution to the Scrutinizer by e-mail at [mehakgupta.associates@gmail.com](mailto:mehakgupta.associates@gmail.com) with a copy marked to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) and the Company at [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in).
- The members can join the EGM in the VCO/AVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the EGM by following the procedure mentioned in the Notice. The facility of participation at the EGM through VCO/AVM will be made available for 1,000 members on first come first serve basis.

**Voting Results:**

The voting results along with the Consolidated Report of the Scrutinizer shall be placed on the Company's website at [www.refex.co.in](http://www.refex.co.in), CDSL's website at [evoting.cdsindia.com](http://evoting.cdsindia.com) and also on the website of Stock Exchanges, viz., the National Stock Exchange of India Limited (NSE) at [www.nseindia.com](http://www.nseindia.com) and the BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com), within 2 working days of the conclusion of the meeting, after declaration of the voting results by the Chairman or a person authorized by him in writing. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the 2nd Extra-Ordinary General Meeting i.e., **Wednesday, March 27, 2024**.

(ix) In case of any queries or grievances connected with facility for remote e-Voting/ e-Voting, members may refer the Frequently Asked Questions ('FAQs') for members and "remote e-voting manual for members" available at the download section of [www.evotingindia.com](http://www.evotingindia.com) or call on Toll free no.: 1800 22 55 33 or contact [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com).

**Place: Chennai**  
**Date: March 2, 2024**

**For Refex Industries Limited**  
**G. Divya**  
Company Secretary  
(ACS-37320)

**INDIABULLS HOUSING FINANCE LIMITED**  
Regd off: 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi - 110 001.

**EXPRESSION OF INTEREST (EOI) FOR STRESSED FINANCIAL ASSETS**  
Indiabulls Housing Finance Limited, a housing finance company, invites Expression of Interest (EOI) along with non-disclosure agreement for sale of its stressed financial assets. The data room will be open from March 8, 2024 to March 23, 2024. The data room can be accessed at 18th Floor, Tower 1, One International Center, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Maharashtra. For detailed terms and conditions of sale, you may contact us on 02261891615 or mail us at [loanassignment\\_ihfl@indiabulls.com](mailto:loanassignment_ihfl@indiabulls.com)

**Last day for submission of bid is March 26, 2024.**  
**Mumbai, March 5, 2024**

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**GOA STATE INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**  
7<sup>th</sup> Floor, EDC House, Dr. Atmaram Borkar Road, Panaji - Goa  
Tel.: (0832)-2493350 Email: [email@gsidcld.com](mailto:email@gsidcld.com)

**TENDER NOTICE**  
**No: GSIDC/ENGG/NIT-138/2023-24** **Date: 04/03/2024**

GSIDC invites online bids under two bid system on Item Rate Basis from eligible Contractors / Agencies for the work of **'Major Maintenance Work of Goa Medical College and Hospital at Bambolim, Goa. SH : Maintenance of split, Window Type, Mega split, Multi split and Tower type Air Conditioners installed in GMC Complex, Bambolim (2024)' - (Estimated Cost - Rs.14,31,575.00).**

For detailed Tender Notice, please visit website <https://www.gsidcld.com>.

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