

MINT SHORTS

Upswing gets pre-Series A funding from Quona Capital, others

Bengaluru: Upswing Financial Technologies, which runs the open finance platform Upswing, has secured \$4.2 million (₹35 crore) in a pre-Series A funding round led by fintech-focused venture capital firm Quona Capital. The round also saw participation from QED Investors. The startup will use the funds to expand its offerings as well as for product development."The funding will be used to expand the reach of our multi-bank deposit product and also aid in the launch of new products around deposits and lending," said Anupam Bagchi, co-founder, Upswing. K. AMOGHAVARSHA

RTP Global leads \$35 million funding round in battery maker



Bengaluru: International Battery Company (IBC), which manufactures rechargeable Lithium ion batteries, on Thursday said it has raised \$35 million in its pre-Series A round led by early-stage venture capital firm RTP Global in its first funding round since inception. Singapore-based venture capital firm Beenext, early-stage investor Veda VC, a few other strategic Korean and US investors also participated in the round. "Our investment in International Battery Company underscores RTP Global's steadfast and ongoing commitment to sustainable technology investments," Nishit Garg, partner on RTP Global's Asia investment team, said. "It reinforces our strategy of investing in early-stage, innovative ventures and our long-term support for their visionary founders," he said. MALVIKA MALOO

Jeh Aerospace gets seed funding from General Catalyst, others

Bengaluru: Aerospace and defence manufacturing startup Jeh Aerospace has raised \$2.75 million (₹22.8 crore) in a seed funding round led by San Francisco-based venture capital firm General Catalyst. The round also saw participation from angel investors Pratyush Kumar (ex-Boeing India) and Dwarakanath Srinivasan (ex-Airbus India). The company will utilize the funds for building infrastructure and hiring talent, according to the company's statement. Founded by Vishal Sanghavi and Venkatesh Mudragalla, Jeh Aerospace offers manufacturing, engineering, and supply chain management solutions to the global aerospace and defence industry. K. AMOGHAVARSHA

UBILANI

INDUSTRIES

Alteria Capital eyes funds up to \$100 mn

The new fund aims to provide working capital solutions to startups

Priyamvada C priyamvada.c@livemint.com BENGALURU

enture debt fund Alteria Capital plans to raise by next quarter \$80 million to \$100 million for the shorter duration scheme of its third fund, in its bid to provide working capital to startups in some specific sectors, its

co-founder and managing partner Vinod Murali said The fund will support fintech, consumer, and B2B platforms, especially

those with liquidity needs for inventory build-up, receivables, and book debts, Murali said. "By creating these two sleeves of debt

options for founders, we want to ensure founders are able to meet their short-tomedium-term needs to create strong enterprise value," Murali told Mint.

The third fund of Alteria consists of two distinct schemes: a venture debt scheme with about \$180 million to \$200 million, and the shorter duration scheme tailored to provide working capital solutions to startups. Alteria, currently the largest venture debt fund in India, manages assets worth ₹4,250 crore in domestic capital.

"The two sleeves of capital will have different returns for investors as the shorter

duration scheme is intended to be cheaper for founders and, hence, will target 13-14% return for limited partners (LPs). Hence, there are two different schemes," Alteria's managing partner Punit Shah said.

In 2022, Alteria announced the first close of its third venture debt fund, which now stands at about

₹1,500 crore. The fund has been instrumental in backing early and growth-stage startups, providing specialty debt solutions with cheque sizes up to ₹150 crore. Murali emphasized that venture debt

(L-R) Alteria Capital managing partners Ankit Agarwal, Punit Shah and co-founder and managing partner Vinod Murali.

complements equity financing.

"The fundamental risk that we take for traditional venture debt is: Will a startup that we fund be able to raise one more round of equity funding? If they do that in a reasonable period of time, our money is safe...hence the complementarity with

GROWTH CAPITAL

ALTERIA, currently the largest venture debt fund in India, manages assets worth ₹4,250 cr

The development comes at a time the Indian startup ecosystem is experiencing a funding downturn, influenced by macroeconomic volatility and a broader economic uncertainty, fuelled, in particular, by geopolitical tensions. This has led

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investors to adopt a more cautious stance. Earlier this week, Alteria invested ₹120 crore in venture debt in FPL Technologies, the parent company of mobile-first credit card startup OneCard. It has consistently focused on domestic

consumption, with 40-45% of its portfolio in the consumer, food and beverages, and e-commerce sectors.

It has 35-40% of its investments in other areas such as fintech, logistics, B2B platforms, and rural and agritech sectors.

Founded in 2017, Alteria has been a pioneer in venture debt capital

in India, funding over 250 startups. Its portfolio includes names like Rebel Foods, Dealshare, Spinny, Mensa Brands, BharatPe, Cars24, Good Glamm Group, Nivo, Zepto, Lendingkart, and Portea. among others.

Funding slowdown helped IPV strike good deals in 2023

Samiksha Goel samiksha.goel@livemint.com NEW DELHI

t was a buyer's market for angel investment company Inflection Point Ventures insofar as 2023 goes. A funding slowdown for start-

ups led to a correction in their valuations.

A subdued investor activity meant there was no fear of missing out (FOMO), helping the Gurugram-based company make better investment decisions at ease, its co-founder Mitesh Shah said.

Venture capital funds were on the fringes last year, Shah said, adding that Series A financing rounds that would usually take 3-4 months to close, suddenly started taking 8-9 months.

"We started last year on a muted note on the external environment. It seemed it will be a difficult year for startups to raise funds, and for our existing entities to raise follow-on rounds, and for us to secure exits. It

also meant it would be an investor's market, as there would be plenty of opportunity for us to invest at good valuations," he said. The invest-

ment deals took very long to close, and this helped IPV in carefully finalizing its own investment decisions, Shah said, pointing out that there was no fear of missing out in the market.

"We were happy because FOMO destroys sanity. In 2022, while there was quality deal flow, there were many new investors and much liquidity chasing few startups. In 2023, investors started realizing we

Mitesh Shah, co-founder

Inflection Point Ventures

should wait for some exits and investor activity generally slowed down.'

"In terms of quantity, there was never a dearth. In terms of quality, I am very happy that we managed to grab some good deals and the environment helped us because the valuations were much more sane,' he said.

In 2020, the early-stage investment platform looked at about 4,000

Series A financing startups and ended up invest rounds, that ing in about 57, would usually according to take 3-4 months, Shah. In 2023, suddenly started it looked at about taking 8-9 5,500 startups months, Shah said

and invested in 57-58. "In 2022, we

did 15 exits and last year also we did 15 exits.'

The firm invested in startups like dairy-tech startup Happy Nature, AI platform EaseMyAI and frozen food startup FroGo among others.

Talking about valuations, Shah gave an example of corrections in the D2C market. "While valuations skyrocketed to six to eight times of revenue, today they have corrected to two-three times."





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Jubilant Industries Limited

THE fund will support fintech, consumer, and B2B platforms

equity capital," he explained.

IN 2022, Alteria announced the first close of its third venture debt fund

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the 'Act'), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time read with the Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA') (hereinafter collectively referred to as 'MCA Circulars') and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD - PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023, (hereinafter collectively referred to as 'SEBI Circulars') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and other applicable provisions of the Act and the Listing Regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Company has sent E-mail along with the Postal Ballot notice dated January 10, 2024 through National Securities Depository Limited (NSDL) on January 17, 2024, and the Login ID and password to the Members for e-voting who have registered their E-mail IDs with the Depository Participants or with the Company / Registrar and Share Transfer Agent ("RTA"), for seeking approval of members of the Company for the: 1) Appointment of Mr. Jagat Sharma (DIN: 02997958) as a Director of the Company; and 2) Appointment of Mr. Jagat Sharma (DIN: 02997958) as Whole-time Director of the Company.

The Board of Directors of the Company has appointed Mr. Kapil Dev Taneja (FCS No. 4019, CP No. 22944) or failing him Mr. Neeraj Arora (FCS No. 10781, CP No. 16186), Partner(s) of M/s. Sanjay Grover & Associates, Company Secretaries as 'Scrutinizer' for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner.

Members shall be able to provide their assent or dissent through e-voting only. The Company has engaged the services of NSDL as an agency to provide remote e- voting facility to the Equity Shareholders of the Company to enable them to cast their votes electronically. The detailed procedure for e-voting is mentioned in the notes to the Postal Ballot Notice. Members are requested to note that evoting shall commence from Saturday, January 20, 2024 at 9:00 A.M. (IST) and shall end on Sunday, 18 February, 2024, at 5:00 P.M. (IST). The e-voting module shall be disabled by NSDL for voting thereafter.

In accordance with the aforesaid MCA Circulars, physical copies of the Postal Ballot Notice along with Postal Ballot forms and prepaid Business Reply Envelope are not being sent to the Members. The communication of the assent or dissent of the Members would take place through the remote e-voting system only.

The voting rights of Members shall be reckoned as on Friday, January 12, 2024 ("Cut-off date"). The copy of the Postal Ballot Notice is available on the Company's website at www.jubilantindustries.com, websites 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 NSDL at https://www.evoting.nsdl.com/. Members who have not received the Postal Ballot Notice may download it from the above mentioned websites

Process for those shareholders whose email ids are not registered:

- 1) Members, who are holding shares in physical form and whose e-mail addresses are not registered with the Company / RTA / their respective Depository Participants, are requested to register their Email addresses at the earliest by sending scanned copy of the share certificate (front and back) and a letter duly signed by the Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and selfattested scanned copy of Aadhar Card in support of the address proof of the Member(s) as registered with the Company for receiving the Postal Ballot Notice by emailing at investorsjil@jubl.com.
- 2) Members holding shares in demat form can update their email address with their Depository Participants

In case of any queries or grievances relating to e-voting, you may contact Mr. Amit Vishal, Assistant Vice President, NSDL, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India through e-mail at evoting@nsdl.co.in or call on 022 - 4886 7000 and 022 - 2499 7000 or Mr. J.K. Singla, Dy. General Manager, M/s. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110 055, India through email at rta@alankit.com or call on Telephone No.: 011-42541234.

The Scrutinizer will submit his report to the Chairman or person authorized by the Chairman, after the completion of scrutiny of the e-voting, and the results will be announced on or before Tuesday, February 20, 2024. The results along with the Scrutinizer's Report shall be communicated to the Stock Exchanges, NSDL and will also be displayed on the website of the Company (websites mentioned above) and at the Registered Office and the Corporate Office(s) of the Company.

For Jubilant Industries Limited

Sd/-

Brijesh Kumar **Company Secretary & Compliance Officer** ACS No: 36070

Date: January 17, 2024 Place: Gurugram



Shri Jaqdeep Dhankhar Hon'ble Vice-President of India

Commemorating the Contribution of **Public Sector Enterprises**

Shri Jagdeep Dhankhar

Hon'ble Vice-President of India has graciously consented to be the Chief Guest and felicitate **SCOPE** Awardees

Thursday 18th January, 2024 Plenary Hall, Vigyan Bhawan, New Delhi

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