

EYE ON PROFITABILITY

IPO-bound Udaan raises \$340 million

FE BUREAU
Bengaluru, December 14

B2B E-COMMERCE STARTUP Udaan has raised \$340 million in a Series E funding round led by UK-based M&G and with participation from existing investors like Lightspeed Venture Partners and DST Global.

The round included a combination of fresh equity investment and conversion of existing debt (convertible notes) into equity.

"Series E round strengthens our balance sheet and fully funds our business plan. It enables our continued journey of growth and profitability, positioning us well to be public-market ready in the next 12-18 months," said co-founder and CEO Vaibhav Gupta.

The company plans to use the funds to improve customer experience, strengthen market penetration, form strategic vendor partnerships, and reinforce

VAIBHAV GUPTA
CO-FOUNDER & CEO, UDAAN

SERIES E ROUND FULLY FUNDS OUR BUSINESS PLAN... POSITIONING US WELL TO BE PUBLIC-MARKET READY IN THE NEXT 12-18 MONTHS



long-term supply-chain and credit capabilities.

With over three million retailers and thousands of sell-

ers on its platform, Udaan now wants to focus on building a regional cluster-led operating organisation to improve execution, ownership and accountability. "Over the last 12 months, Udaan has seen strong and steady validation of its multi-category cluster-anchored business strategy," the company said.

The Bengaluru-based firm, which began operations in 2016, was co-founded by former Flipkart executives Sujeet Kumar, Amod Malviya and Vaibhav Gupta. It is backed by Microsoft, Tencent and investors like Trifecta Capital.

While the company has not shared details about its valuation, as per Tracxn the figure stands at \$3.1 billion. In FY23, the company's revenue from operations declined by 43% to ₹5,609.3 crore from ₹9,897.3 crore in FY22. Losses also shrank by about 34% to ₹2,076 crore from ₹3,132 crore a year ago.

QuadGen inks deal with Viettel of Vietnam

AYANTI BERA
Bengaluru, December 14

BENGALURU-BASED QUADGEN Wireless Solutions, which provides network and engineering services, has entered into a partnership with Vietnam's state-owned telecom major Viettel High Tech to manufacture 5G network equipment.

The products will include radio access, optical transmission and core network equipment, particularly targeted for the sub-urban and rural markets where the low average per-user revenue makes it cost intensive for telecom operators to deploy 5G network equipment. The partnership also includes the participation of Silicon Valley-based Ai20X.

While QuadGen brings in its network engineering and software expertise and Viettel brings in design, R&D, and manufacturing knowledge, Ai20X creates an ecosystem to bring in other companies with differentiating products, the company said.

QuadGen eventually plans to move manufacturing of these telecom equipment to India, to benefit from the production-linked incentive scheme that has boosted domestic manufacturing of electronics in the past few years. Currently, global majors such as Ericsson and Nokia supply the bulk of the telecom equipment used by Indian operators such as Reliance Jio and Bharti Airtel.

Regulating online gaming key to ensuring user safety

POOJA TIDKE



THE ONLINE GAMING industry has rapidly expanded, significantly contributing to India Inc's growth. According to a report by Lumikai, the industry holds immense potential, with an estimated revenue of \$3.10 billion in FY23 and a 19% growth rate in the past year. Projections indicate a continued upward trajectory, with a CAGR of 20% expected from 2023 to 2028. This consistent growth is fuelled by 568 million gamers engaging with various gaming formats in India.

This year has witnessed significant developments in the online gaming industry, starting with ministry of electronics and information technology (MeitY) being appointed as the nodal ministry. Subsequently, the industry also received a lot of clarity in terms of taxation — both direct and indirect.

As a next step, the industry awaits the implementation of the proposed regulatory framework with the appointment of a self-regulatory body (SRB) to differentiate permissible online real-money games from betting and gambling platforms. Having a robust regulatory system will benefit all key stakeholders in significant ways.

History is replete with examples of how regulation becomes crucial to curb predatory practices, prevent addiction, safeguard minors against inappropriate content, address false advertising, and establish

effective grievance redressal mechanisms. Further, unregulated online gaming poses threats to national interests by allowing illegitimate entities to circumvent Indian laws, leading to tax leakage, potential money laundering, and the offering of illegal gambling services. Regulation is essential to create a precise signalling mechanism and deter illicit activities under the guise of online gaming. It is also important to note that a regulated environment provides predictability in regulatory and taxation obligations, fostering investor confidence and encouraging potential investment.

Furthermore, recent developments, such as the Enforcement Directorate's investigation into the Mahadev online gaming application, underscore the urgency of regulatory oversight to tackle potential money laundering and illicit activities within the gaming sector, especially the illegal platforms, reinforcing the need to safeguard public interest through comprehensive regulations. Additionally, the issue of children's addiction to

video games and online games has also been raised by various public interest groups.

While the industry awaits a regulatory framework, a government oversight body or committee can play a crucial role in addition to the SRB proposed by MeitY. The committee, with representatives from key ministries and technical experts, can enhance the model's effectiveness. This oversight committee could approve the SRBs' frameworks for online real money games, ensuring uniformity in verification processes, publishing and modifying a standard code of conduct for online gaming SRBs, and setting ethical standards for the industry. The oversight committee can also review the SRBs' decisions, offering a layer of scrutiny and transparency, approve, reject, or modify the SRBs' decisions, imposing conditions or prescribing financial penalties against non-compliant gaming intermediaries. Further, it could be empowered to de-recognise SRBs and recommend blocking specific online real money games.

The success of self-regulatory models in diverse sectors across India, such as media, broadcasting, edtech, and finance, emphasises their effectiveness in ensuring responsible industry growth. Recent legal developments in the online gaming sector, exemplified by landmark cases, further highlight the significance of self-regulation. For instance, All India Gaming Federation. The Madras High Court struck down provisions of the Tamil Nadu Prohibition of Online Gambling and Regulation of Online Games Act, 2022, deeming the prohibition of rummy and poker as unconstitutional. The court emphasised that these games involve skill and should not be prohibited, aligning with the broader legal stance recognising the distinction between games of skill and chance.

Therefore, it would be appropriate to state that the legal landscape surrounding online gaming reflects a maturation of the industry, with courts acknowledging the importance of distinguishing between games of skill and games of chance. Inspired by successful self-regulation in other sectors, the proposed three-tier regulatory framework positions the online gaming industry for responsible and sustained growth. It resonates with the evolving digital dynamics and signifies a delicate equilibrium between economic growth, industry progress and societal interests.

(The writer is senior partner, Parinam Law Associates)

E-comm sales in tier II cities up 179%

FE BUREAU
Bengaluru, December 14

E-COMMERCE SALES in tier II cities such as Mysuru, Udaipur and Tiruppur have seen a jump of 179% this year, data from e-commerce logistics company Shiprocket showed.

In 2022, e-commerce sales

in tier II markets had reported a growth of 113%.

Tier III markets also recorded a 138% growth this year, compared with 128% last year, signalling robust growth beyond the metros.

The highest e-commerce sales volume among tier I cities was recorded by Delhi, closely

followed by Bengaluru, while Thane surpassed Mumbai to become the third city on the list, the data showed.

Reflecting the surge, major e-commerce sites such as Flipkart, Amazon and Mynta reported strong sales and seller growth during the recent festive season sales.

POST-OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF



THAMBBI MODERN SPINNING MILLS LIMITED

Corporate Identification Number (CIN): L17111T21977PLC000776
Registered Office: Omalur Road, Jagir Ammapalayam, Salem - 636 302, Tamil Nadu, India;
Tel. No.: +91 427 234 5425; Fax. No.: N.A.
Contact Person: Ms. Mohan Uma Maheshwari, Company Secretary & Compliance Officer;
Email id: tmsml@gmail.com; Website: www.thambbimodern.com

This post offer public announcement ("Post Offer Public Announcement") is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer") for and on behalf of Mr. Ramasamy Udayar Jagadeesan ("Promoter Acquirer"), and other members of promoter and promoter group of Thambbi Modern Spinning Mills Limited ("Company") to the public shareholders as defined under Regulation 2(1)(f) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations") ("Public Shareholders") of the Company in respect of the acquisition of up to 28,84,950 (Twenty Eight Lakhs Eighty Four Thousand Nine Hundred And Fifty) ("Offer Shares") equity shares of face value of Rs. 10/- each ("Equity Shares") representing 25.03% of the paid up Equity Share Capital of the Company and consequent voluntary delisting of the Equity Shares of the Company from the BSE Limited ("BSE"), the only Stock Exchange where the Equity Shares of the Company are presently listed, pursuant to applicable provisions of the SEBI Delisting Regulations ("Delisting Offer").

This Post Offer Public Announcement is in continuation to and should be read in conjunction with the Initial Public Announcement dated July 14, 2023 ("IPA"), the Detailed Public Announcement dated November 21, 2023 published on November 22, 2023 ("DPA") in Financial Express (English-All Editions), Jansatta (Hindi - All Editions) and Pratahal (Marathi - Mumbai Edition), the Letter Of Offer dated November 21, 2023 ("LOF") dispatched to the Public Shareholders on November 24, 2023 and the Corrigendum to the DPA and LOF dated December 08, 2023 published on December 09, 2023.

Capitalized terms used but not defined in this Post Offer Public Announcement shall have the same meaning assigned to them as in the IPA, DPA and LOF.

The Promoter Acquirer had issued IPA, DPA and LOF to acquire, in accordance with the SEBI Delisting Regulations up to 28,84,950 (Twenty Eight Lakhs Eighty Four Thousand Nine Hundred And Fifty) ("Offer Shares") representing 25.03% of the Paid up Equity Share Capital of the Company, held by the Public Shareholders of the Company, being all the Public Shareholders of the Company other than the Promoter and the Promoter Group members, in accordance with provisions of the SEBI Delisting Regulations on the terms and conditions set out in the IPA, DPA and LOF. The Public Shareholders holding Equity Shares of the Company were invited to tender their Equity Shares pursuant to reverse book-building process as prescribed in the SEBI Delisting Regulations through Stock Exchange Mechanism made available by BSE ("Reverse Book Building Process"/"RBBP") during the Bid Period started from Monday, December 04, 2023 to Wednesday, December 13, 2023 (both days inclusive) in accordance with the SEBI Delisting Regulations ("Bids").

1. DISCOVERED PRICE AND EXIT PRICE
a) In terms of Regulation 20(2) and other applicable provisions of the SEBI Delisting Regulations, the Floor Price for the Delisting Offer was determined as Rs. 16.18/- (Rupees Sixteen point One Eight paise only) per Equity Share ("Floor Price") and the Indicative Price provided by the Promoter Acquirer was Rs. 20/- (Rupees Twenty only) per Equity Share. As per Regulation 20(1), read with Schedule II and other applicable provisions of the SEBI Delisting Regulations, the discovered price for the Delisting Offer has been determined to be Rs. 20/- (Rupees Twenty Only) per Equity Share ("Discovered Price"). In terms of Regulation 22 and other applicable provisions of the SEBI Delisting Regulations, the Promoter Acquirer has accepted the Discovered Price of Rs. 20/- (Rupees Twenty Only) per Equity Share. In terms of the SEBI Delisting Regulations, the Promoter Acquirer has declared and accepted Rs. 20/- (Rupees Twenty Only) per Equity Share as the final Exit Price for the Delisting Offer ("Exit Price"), which is equal to the Discovered Price.

2. SUCCESS OF THE DELISTING OFFER
a) In accordance with Regulation 21(a) of the SEBI Delisting Regulations, the Detailed Public Announcement and the Letter of Offer, the Delisting Offer would be deemed to be successful only if a minimum number of 17,28,976 (Seventeen Lakhs Twenty Eight Thousand Nine Hundred and Seventy Six) Offer Shares are validly tendered at or below the Exit Price, and are acquired so as to cause the cumulative number of Equity Shares held by the Promoter Acquirer together with the promoters and the promoter group of the Company post the acquisition, through the Acquisition Window Facility, to be equal to or in excess of 1,03,69,566 (One Crore Three Lakhs Sixty Nine Thousand Five Hundred and Sixty Six) Equity Shares representing 90% (Ninety per cent) of the fully paid up equity share capital of the Company, excluding such Equity Shares in terms of Regulation 21(a) of SEBI Delisting Regulations ("Minimum Acceptance Condition"). In the RBBP, 18,07,261 (Eighteen Lakhs Seven Thousand Two Hundred and Sixty-One) Equity Shares have been validly tendered at or below the Exit Price, which is higher than the Minimum Acceptance Condition threshold of Equity Shares to be acquired in the Delisting Offer.

*100 Equity Shares were tendered in physical form. However, the same was rejected due to non-receipt of documents.

b) The Promoter Acquirer shall acquire all Equity Shares tendered through valid Bids at the Exit Price and post completion of the acquisition, the shareholding of the Promoter Acquirer together with the promoters and promoter group of the Company shall be 1,04,47,851 (One Crore Four Lakhs Forty Seven Thousand Eight Hundred and Fifty One) Equity Shares representing 90.65% of the fully paid up equity share capital of the Company, which would exceed the Minimum Acceptance Condition threshold required for Delisting Offer to be successful in terms of Regulation 21(a) and other applicable provisions of the SEBI Delisting Regulations.

c) Cameo Corporate Services Limited, Registrar to the Offer has confirmed the Dispatch of the Letter of Offer and Bid Form to all the Public Shareholders as on the Specified Date i.e. November 21, 2023.

d) The Delisting Offer is thus deemed to be successful.

e) All the Public Shareholders of the Company who have validly tendered their Equity Shares at or below the Exit Price of Rs. 20/- (Rupees Twenty only) per Equity Share will be paid the consideration at the Exit price of Rs. 20/- (Rupees Twenty only) per Equity Share. The last date for payment of consideration to all such Public Shareholders (in respect of whom no regulatory approvals are required) and whose Bids have been accepted will be December 15, 2023.

f) The Equity Shares of the Public Shareholders whose Bids have been rejected in the RBBP, their demat shares or the physical shares will be returned to them in accordance with Methods of Settlement contained in the Detailed Public Announcement and the Letter of Offer read along with SEBI Circulars, on December 15, 2023. Public Shareholders will have to ensure that they keep their depository participant account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or nonacceptance of Equity Shares under the Delisting Offer.

3. OUTSTANDING EQUITY SHARES AFTER DELISTING

a) In accordance with Regulation 26 and other applicable provisions of the SEBI Delisting Regulations, all Public Shareholders of the Company who did not or were not able to participate in the RBBP or whose bids were unsuccessful in the RBBP ("Residual Shareholders") will be able to offer their Equity Shares to the Promoter Acquirer at the Exit Price for a period of 1 (one) year following the date of delisting of Equity Shares from the BSE ("Exit Window"). A separate letter of offer ("Exit Letter of Offer") in this regard will be sent to such Residual Shareholders. If such Residual Shareholders wish to tender their Equity Shares during the Exit Window, they will be required to submit the requisite documents to the Registrar to the Offer during the Exit Window in accordance with the terms and conditions set out in the Exit Letter of Offer.

b) If the Public Shareholders have any query with regard to the Delisting Offer and / or Exit Window they should consult the Manager to the Offer or Registrar to the Offer as per the details given below.

The Post Offer Public Announcement is expected to be available on the websites of BSE i.e. www.bseindia.com.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p>SAFFRON energising ideas</p> <p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, 6th floor, Centre Point, Andheri Kuria Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4973 0394; Fax: N.A. E-mail id: delistings@saffronadvisors.com Website: www.saffronadvisors.com Investor grievance: investor.grievance@saffronadvisors.com SEBI Registration Number: INM 000011211 Validity of Registration: Permanent Contact Person: Ms. Pooja Jain/Mr. Saurabh Gaikwad</p>	<p>CAMEO</p> <p>CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No.1, Club House Road, Chennai - 600 002, Tamil Nadu, India Tel. No.: +91 44 4002 0700; Fax: N.A. Email id: priya@cameoindia.com Website: www.cameoindia.com Investor grievance: investor@cameoindia.com SEBI Registration Number: INR000003753; Validity of Registration: Permanent Contact Person: Ms. Sreepriya K</p>

Place: Salem
Date: December 14, 2023
Sd/-
Ramasamy Udayar Jagadeesan
Promoter Acquirer
Subject: compm

FROM THE FRONT PAGE

Vedanta eyes rejig of \$3.1-bn repayments

THE COMPANY INTENDS to repay the bonds using a mix of cash and new bonds. Accordingly, it will exchange about half of the January 2024 bond with new bonds maturing in January 2027, and most of the August 2024 and March 2025 bonds with new ones maturing in December 2028.

VRL was earlier in talks to raise \$1.25 billion from a clutch of foreign investors, which would be raised at higher interest rates than the existing ones. These investors included New York-based Cerberus Capital Management for \$300-million loan, Davidson Kempner Capital Management and Varde Partners for \$200 million each, and alter-



native investment firm Ares SSG for about \$100-150 million.

However, VRL did not disclose the name of the investors. VRL has a debt maturity of

\$1 billion in 13.875% bonds due in January 2024, which the company wants to refinance by December 23, and another \$1 billion due in August 2024. Furthermore, it has a \$3.1-bil-

lion debt obligation in FY25.

Separately, Indian mining major Vedanta (VEDL), in which VRL holds a 68.11% stake, has convened a board meeting on December 18 to approve second interim dividend for FY24.

In May, VEDL approved its first interim dividend of ₹18.50 per share for FY24 with a total payout of ₹6,877 crore. VEDL had announced a total dividend payout of ₹37,700 crore through five issuances in FY23 alone. The issuance of the dividend comes at a time when VEDL and VRL were seeking to shore up funds to trim debt.

Shares of VEDL ended up 0.61% at ₹254.75 on the BSE on Monday.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
C.A. (CAA) No. 29/BB/2023

IN THE MATTER OF SECTIONS 230 AND 232 THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF SAANKHYA LABS PRIVATE LIMITED AND SAANKHYA STRATEGIC ELECTRONICS PRIVATE LIMITED WITH TEJAS NETWORKS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME")

SAANKHYA LABS PRIVATE LIMITED
CIN: U72200KA2006PTC041339
Registered Office: 3rd Level, Mezaninne Floor, No.3, Infantry Road, Vasanth Nagar, Embassy icon Building, Bengaluru - 560 001, Karnataka, India

... APPLICANT COMPANY NO. 1 / TRANSFEROR COMPANY NO. 1

SAANKHYA STRATEGIC ELECTRONICS PRIVATE LIMITED
CIN: U72900KA2020PTC136822
Registered Office: Embassy Icon, 3rd Floor, #3, Infantry Road, Bengaluru - 560 001, Karnataka, India

... APPLICANT COMPANY NO. 2 / TRANSFEROR COMPANY NO. 2

TEJAS NETWORKS LIMITED
CIN: L72900KA2000PLC026980
Registered Office: J P Software Park, Plot No 25, Sy. No 13, 14, 17, 18 Konnapana Agrahara Village, Begur Hobli, Bengaluru - 560 100, Karnataka, India

... APPLICANT COMPANY NO. 3 / TRANSFEREE COMPANY
[Collectively referred to as "Applicant Companies"]

NOTICE REGARDING DISPENSATION OF MEETINGS OF THE EQUITY SHAREHOLDERS OF APPLICANT COMPANY NO. 1 & APPLICANT COMPANY NO. 2 AND UNSECURED CREDITORS OF APPLICANT COMPANY NO. 1

Notice is hereby given that by an order dated December 7, 2023 ("Tribunal Order"), the Bengaluru Bench of the National Company Law Tribunal ("Tribunal") has dispensed with convening of the meetings of the equity shareholders of the Applicant Company No. 1 and the Applicant Company No. 2 and unsecured creditors of the Applicant Company No. 1, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited with Tejas Networks Limited and their respective shareholders ("Scheme"). There are no secured creditors in the Applicant Companies and no unsecured creditors in Applicant Company No. 2.

Any party aggrieved by this Tribunal Order is entitled to file miscellaneous application in the instant Company Application with a copy to the Applicant Company's Advocate - Mr. Saji P. John at saji@spjlegal.com (in soft copy) and / or M/s. SPJ Legal, Unit No. 306, 3rd Floor, #30, Prestige Meridian II, MG Road, Bengaluru - 560 001, India (in hard copy). Further, the Applicant Companies are permitted to file necessary Company Petition for sanctioning of the Scheme.

Dated this 14th day of December 2023 at Bengaluru.

Sd/-
SAJI P. JOHN
Advocate for Applicants
SPJ Legal, Advocates
Unit No. 306, 3rd Floor, #30,
Prestige Meridian II
MG Road,
Bengaluru - 560 001

TOT a money spinner for NHAI

TOTAL LENGTH of highways in this bundle is 110 km.

The bundle 14 includes high traffic density stretches of Delhi-Meerut Expressway of 60 km and Delhi Hapur section of 50 km.

It also includes a highway stretch in Odisha on Binjabahal Telebani section.

In addition, the highways authority aims to raise another ₹10,000-15,000 crore by monetisation

through National Highways Infrastructure Trust. Recently, it announced the rest of the total internal monetisation target of ₹45,000 crore in the current

financial year will be through asset-backed securitisation. The contract period for TOT is 20 years in which concessionaires are required to maintain and operate the stretch. In return, they get to collect the toll fee.

The first award of highways under TOT was done in 2018. Since then, ₹32,950 crore has been raised through this route by transferring 2014 km of highways to outside investors.

