

Business Standard

Last Updated : Mar 17 2023 | 8:16 PM IST

HDFC Capital Advisors to acquire 3.59 lakh CCPS of Enviro Enablers India



HDFC Capital Advisors (HCAL), a subsidiary of Housing Development Finance Corporation, entered into a Share Subscription Agreement on 16 March 2023 for acquisition of 3,59,436 Compulsorily Convertible Preference Shares (CCPS) of Enviro Enablers India.

Investment in Enviro is proposed to be made by HCAL under its H@ART initiative programme to invest in technology companies for the benefit of the real estate ecosystem. A binding share subscription agreement in relation to such proposed investment has been entered into by HCAL.

Upon completion, the shareholding of HCAL in Enviro would be as follows on a fully diluted basis (assuming no other investments/ changes to share capital of Enviro or other corporate action in the interim):

No. of CCPS - 3,59,436

Percentage (%) - approximately 9% which may be reduced depending on valuation in the next round and investments by other

Enviro is engaged in the business of waste management by collection, segregation, processing and transportation of dry waste, plastic waste, and all categories of waste including but not limited to organic waste, expired FMCG waste, electronic waste, construction and demolition waste, hazardous waste, agro waste, tyre waste, solar PV module waste and end of life vehicles waste, and proposes to develop and operate a digital Material Waste Platform as an exchange which would connect industry participants in the waste management process.

(This story has not been edited by Business Standard staff and is auto-generated from a syndicated feed.)