

MERGER AND ACQUISITION

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Tata Steel to merge 7 subsidiaries with itself

The Board of Directors of Tata Steel have approved a merger of seven of its subsidiaries into itself.

1. Tata Steel Long Products Limited (Listed)
2. The Tinsplate Company of India Limited (Listed)
3. Tata Metaliks Limited (Listed)
4. TRF Limited (Listed)
5. The Indian Steel & Wire Products Limited
6. Tata Steel Mining Limited
7. S & T Mining Company Limited

Equity Shares of Tata Steel shall be issued to the shareholders of the aforesaid companies. All subsidiaries are majorly owned by Tata Group.

Based on independent valuer report, Tata Steel Long Products investors will get 67 shares of Tata Steel for every 10 shares held. Similarly, for every 10 shares of the Tinsplate Company of India, 33 shares of Tata Steel will be issued. Ten shares of Tata Metaliks will fetch 79 shares of Tata Steel and TRF Ltd investors will get 17 shares of Tata Steel for every 10 shares held. The proposed amalgamation is a part of Tata Steel's initiative to simplify the group holding structure.

Binocs raises USD 4 million from global investors in seed capital

Binocs, a crypto taxation and web3 portfolio tracking platform has raised USD 4 million in its seed round from global institutional investors led by BEENEXT, along with Arkam Ventures, Accel, Saison Capital, Premji Invest, Blume Ventures, and Better Capital. The company is also backed by crypto-native angel investors from the US and India.

Naukri.com's parent Info Edge proposes to invest INR 80 crs in job prep platform Adda247

The board of directors of Info Edge (India) Limited has approved entering into agreement to invest about INR 80 crore in Metis Eduventures Pvt. Ltd (Adda247) as primary acquisition of shares.

Turnover of Adda247 for the year ended March 31, 2022 is INR 64 crores.

Adda247 is engaged in the business of delivering educational services and assistance to students preparing for examinations through software technology platforms (both web and mobile application) and is additionally engaged in delivering educational services through offline classroom based methodology.

Motherhood Hospitals acquires Bengaluru's Femiint Hospitals

Asia Healthcare Holdings (AHH)-owned Motherhood Hospitals has acquired Bangalore based Femiint Hospital, as part of its network expansion. Motherhood Hospitals—a chain of women and children hospitals—has invested more than ₹200 crore in consolidating its presence in Bengaluru. Post the said acquisition Motherhood hospitals would have 7 hospitals and 2 out patient centres in Bengaluru.

Upgrad acquires corporate training platform Centum Learning

Edtech firm Upgrad has acquired corporate training solutions leader Centum Learning in a share swap deal.

With this transaction, Bharti Enterprises Limited (parent of Centrum Learning) and its affiliates are joining Upgrad's cap table.

Centrum is Headquartered in Delhi(2007) and currently offers impact-based training to corporates as well as vocational and educational training to students in schools and colleges with an aim to make them either self-employed or meaningfully employed.

Ontario Teachers' to buy 30% stake in Mahindra Susten

Canadian fund Ontario Teachers' Pension Plan Board (Ontario Teachers') proposes to acquire 30% stake in Mahindra Susten (part of Mahindra & Mahindra Group), a renewable energy platform, for Rs 2,371 crore.

It is noted from newspaper articles that the proposed transaction also envisages the setting up of an Infrastructure Investment Trust (InvIT). The InvIT is initially proposed to comprise renewable power assets seeded by Mahindra Susten with operational capacity of around 1.54 GW.

Everstone Capital acquires controlling stake in Softgel Healthcare

Everstone Capital, the private equity arm of Everstone Group, has acquired a controlling stake in Chennai based Softgel Healthcare Pvt. Ltd (SHPL). SHPL is a maker of nutraceutical, pharmaceutical and over-the-counter drugs. It is noted from newspaper articles that the acquisition valued Softgel at \$125 million and EBITDA over ₹100 crore. SHPL has eight manufacturing facilities covering all dosage forms. Softgel specializes in the research, development and manufacturing of soft gelatin capsules and probiotics.

RIL buys majority stake in SenseHawk

Reliance Industries Ltd has signed definitive agreements with SenseHawk Inc. to buy a 79.4% stake in the California-based solar software startup for USD 32 million (approx. ₹255 crore).

SenseHawk's cloud-based platform and application modules are aimed at tackling challenges in the development, construction and operation of solar sites.

Accenture Ventures invests in Pixxel

Accenture Ventures, the investment arm of the global information technology (IT) services firm, has made an undisclosed "strategic" investment in Indian space-tech startup, Pixxel. Pixxel is building a constellation of low-Earth satellites that are capable of producing 'hyperspectral imagery'. The latter refers to satellite imagery of Earth surfaces by going beyond the visible spectrum of light, thereby offering a greater volume of data related to on-ground conditions. Accenture's investment is part of the ongoing Series A round.