

## MERGER AND ACQUISITION

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### **Film Exhibition market leaders Inox Limited and PVR Limited to merge**

The board of directors of Inox Limited and PVR Limited have approved a merger of inox into PVR. The merged entity shall be called Inox PVR Limited.

Newspaper articles suggest that the merger deal would create the largest multiplex chain in the country with a network of more than 1,500 screens. The announcement comes at a time when the film exhibition industry has been impacted by the COVID-19 pandemic and significant pressures on the theatrical business from the accelerated growth of digital OTT platforms. Based on the regulatory filings, the combined entity will be named PVR INOX Ltd with the branding of existing screens to continue as PVR and INOX respectively. New cinemas opened post the merger will be branded as PVR INOX. The recommend swap ratio for the merger is 3 shares of PVR for every 10 shares of INOX.

### **Big Basket, a Tata Enterprise, acquires Kerala startup Agrima Infotech**

Indian online grocery seller giant BigBasket acquires enterprise business unit of a deep-tech company incubated by Kerala Startup Mission (KSUM) with a view to transform offline retail in the country.

BigBasket will be implementing Agrima Infotech's unique customer vision technology platform, Psyight, at the self-checkout counters of the former's retail stores.

Psyight helps identify all Indian fruits and vegetables uniquely from an image without using barcodes, which is a complex machine vision problem since the appearance of those items may vary with respect to the location of its origin and seasons and to resolve the difficulty, it has captured thousands of images of each SKU (stock-keeping unit) across the seasons and from different locations to achieve 100 per cent accuracy.

BigBasket will use this expertise on AI (artificial intelligence) and ML (machine learning) to enrich and enhance a whole lot of technological innovation in the company.

### **SaaS unicorn Chargebee acquires Numberz and launches Chargebee Receivables:**

Subscription management platform, Chargebee has acquired collections management platform Numberz and launched Chargebee Receivables.

Chargebee is focused on solving bottlenecks that often occur due to clunky Accounts Receivable systems that leave collections delayed and bills unpaid.

Numberz is a smart Accounts Receivable and Collections automation platform that helps you view, track and collect your unpaid invoice. Accounts Receivable Management capabilities that help finance leaders better manage their entire order-to-cash cycle, aid business growth and unlock massive value.

### **AiDash acquires geospatial farming solutions provider Neurafarms.ai:**

AiDash, a startup focussed on satellite operations, AI-maintenance, and sustainability solutions, acquired geospatial and AI-powered farming solutions provider, Neurafarms.ai.

Neurafarms.ai has developed an AI engine that combines data from multiple satellites and provides daily insights about the conditions on the earth.

### **Reliance Retail Ventures Ltd. (RRVL) has acquired an 89% stake in online lingerie retailer Clovia:**

Reliance Retail Ventures Ltd. (RRVL) has acquired an 89% stake in online lingerie retailer Clovia, an industry leader in direct to consumer brand in inner wear and lounge wear for millennial women in a deal of INR 950 crores. The transaction is proposed through a combination of primary as well as secondary investment.

Clovia is the third online lingerie retailer RRVL has acquired, after Zivame and Amante.

### **Online taxation and fintech provider Clear acquires Xpedize**

Online taxation and fintech software provider Clear, formerly ClearTax, has acquired supply chain financing technology firm Xpedize.

It is understood from newspaper articles that the intention is to focus on providing financing to dealers and distributors of Clear's 3,000 large enterprise customers. It will then focus on providing financing solutions to the 1.1 million small and medium businesses that use its platform for invoicing and other GST-related solution. Xpedize has a base of over 10,000 small and medium enterprises (SMEs) to which it provides loans against invoices.

#### **Cloud kitchen company Kitchens@ proposes merger with Kitchens Centre:**

A cloud kitchen—also referred to as a “ghost kitchen” or “virtual kitchen”—is a commercial kitchen space that provides food businesses the facilities and services needed to prepare menu items for delivery and takeout. Unlike traditional brick-and-mortar locations, cloud kitchens allow food businesses to create and deliver food products with minimal overhead. Kitchens Centre aims to enable young food entrepreneurs to enter the cloud kitchen space with affordable and lower risk investment by providing a plug and play kitchen model.

The proposed merger would making it one of the biggest players in the space with 1,000 kitchens in around 100 locations across 20 cities.

Kitchens Centre operates in 45 locations and is expected to go live in another 50 immediately, which will translate to 700 kitchens in 20 cities. Its partners include Mainland China, Wow Momo, Barbeque Nation, Chaayos and Biryani Blues.

Following the merger, Kitchens@ will operate across Delhi, Mumbai, Pune, Hyderabad, Bengaluru, Chennai, Kolkata, Chandigarh, Jaipur, Ranchi, Indore, Lucknow, and Jamshedpur, enabling more than 150 brands.

#### **Info Edge acquires 76% stake in online dating firm Aisle**

Information technology company Info Edge, which owns platforms such as Naukri.com and Jeevansathi, has acquired a 76 per cent stake in online dating company Aisle Network for Rs 91 crore.

The Company (Info Edge) has agreed to acquire additional compulsory convertible preference shares and equity shares via mix of primary infusion and secondary purchase.

Aisle runs multiple dating platforms on the web and mobile apps- Aisle, Anbe, Arike and HeyDil which allow users to browse through profiles of other users with the intent of finding their suitable partner. Aisle claims to be a platform between traditional matrimonial websites and casual dating apps. It also has a vernacular dating app for Malayalees, Tamil and Telgu audiences.

#### **Chalo, a Transport tech firm acquires Vogo to improve bus ridership:**

'Chalo' is a mobile app that helps users track buses across cities and book bus tickets online. It has acquired Vogo, a shared mobility startup, to improve bus connectivity for first-and last-mile rides by using technology. Vogo, before the coronavirus pandemic two years ago, was present in Hyderabad and Bengaluru to fulfill about 50,000 rides daily. Users could access petrol-powered two-wheelers through an app.

As a part of this acquisition, the company is switching to electric vehicles across its fleet and will also expand beyond two-wheelers and offer other types of electric vehicles to suit market needs. Vogo will continue to be known under the same brand name.

#### **BabyChakra acquires Tinystep to build 'India's largest mother-baby platform'**

A part of direct-to-consumer (D2C) beauty brand The Good Glamm Group, the digital parenting platform BabyChakra, part of has acquired regional parenting platform Tinystep for an undisclosed sum. Tinystep will merge with BabyChakra's existing platform. The parenting platform said it had a consumer base of around 39 million mothers and 10,000 doctors. It is noted from the newspaper articles that through the buyout, BabyChakra has acquired around 40,000 multilingual content assets and will expand its regional footprint across 9 different languages with a target to reach 75 million mothers by the 2022-end.