December 16, 2019

BSE Limited
Department of Corporate Services,
SP. J. Towers, Dalal Street,
Mumbai — 400 001
(Scrip Code: 53372)

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III, as amended from time to time ("Listing Regulations").

Dear Sirs/ Madam,

The Board of Directors, at its meeting held today i.e. December 16, 2019 at Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (W), Mumbai - 400086, considered the following:

1. Resignation of Mr. Sandeep Akolkar (PAN: AABPA5098B) as the Chief Financial Officer of the Company with effect from January 31, 2020.

2. Appointment of Mr. Rumit Dugar (PAN: AEXPD0410L) as the Interim Chief Financial Officer of the Company on the basis recommendation of the Nomination & Remuneration Committee and the Audit Committee with effect from February 01, 2020.

Brief details of appointment are mentioned below:

<table>
<thead>
<tr>
<th>Reason for Change</th>
<th>Appointment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Appointment &amp; Terms of Appointment</td>
<td>Appointed with effect from February 01, 2020.</td>
</tr>
</tbody>
</table>

**Brief Profile**

- Mr. Rumit Dugar is an astute professional with qualitative experience of over 14 years encompassing technology consulting and institutional equities business.
- His previous stints include Infosys, Alchemy, J. P Morgan, Religare Capital Markets and most recently with IDFC securities.
- Mr. Dugar was one of India’s top rated (Ranked No. 1 in Asiamoney) Tech analyst for two consecutive years i.e. 2015 and 2016.
- Mr. Dugar has done his Master of Business Administration (MBA) in Finance from S. P Jain Institute of Management and Research and Bachelor of Engineering (B.E) in Computer Science from M.S. Ramiah Institute of Technology, Bangalore.

**Disclosure Relationships**

- NA
3. Approval of draft Scheme of Amalgamation presented under section 230 - 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, of Information Interface India Private Limited ("II IPL") with Niyogin Fintech Limited ("NFL") and their respective shareholders and creditors ("Scheme" or "the Scheme").

With a view to streamline the promoter holding in NFL and to eliminate a layer of promoter shareholder company, the Scheme provides for amalgamation of II IPL, a promoter company and a shareholder of NFL, into NFL.

Upon effectiveness of the Scheme, the existing equity shares held by II IPL in NFL shall be cancelled and NFL shall issue equivalent number of equity shares to the shareholders of II IPL. The promoter category would continue to hold the same percentage of shares in NFL, pre and post the amalgamation and there will be no increase in the promoter shareholding of NFL. During the pendency of the Scheme, II IPL shall not dispose of, either in part or in full, its holding in NFL.

There would also be no change in the financial position of NFL. Accordingly, the proposed amalgamation is not prejudicial to the interests of the shareholders, creditors of NFL and the public at large.

The Scheme as aforesaid is subject to necessary approvals by the stock exchange, Securities and Exchange Board of India, Reserve Bank of India, shareholders and creditors of the company(ies), as may be applicable, Chennai Bench of National Company Law Tribunal and such other statutory and regulatory approvals as may be required.

The Scheme as approved by the Board of Directors, will be available on the website of the Company at www.niyogin.com post submitting the same to the stock exchange.

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMDM/15 dated September 09, 2015, as amended, we are furnishing herewith the details of the Scheme as Annexure I.

The meeting concluded at commenced at 05:30 pm and concluded at 06:30 pm.

Kindly take the same on record.

Thanking you,

For Niyogin Fintech Limited

Mandar Godbole
Company Secretary and Compliance Officer
ACS 30240

Encl: Annexure 'I'
## ANNEXURE I — AMALGAMATION

### 1. Name of the entity(ies), forming part of the amalgamation, details in brief such as size, turnover etc;

<table>
<thead>
<tr>
<th>Entity</th>
<th>Details</th>
</tr>
</thead>
</table>
| **(a) Information Interface India Private Limited** ("the Transferor Company" or "IIPL") — Standalone | Total Assets — Rs. 390.33 million (as on 31 March 2019)  
Net Worth — Rs. 388.77 million (as on 31 March 2019)  
Turnover — Rs. 3.43 million (Financial year 2018-19) |
| **(b) Niyogin Fintech Limited** ("the Transferee Company" or "NFL") — Standalone | Total Assets — Rs. 2,616.54 million (as on 31 March 2019)  
Net Worth — Rs. 2,574.48 million (as on 31 March 2019)  
Turnover — Rs. 242.27 million (Financial year 2018-19) |

### 2. Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms' length"

The amalgamation is proposed between IIPL and NFL. IIPL is one of the promoters and shareholders of NFL, hence the amalgamation transaction will fall under the ambit of related party transaction.

Upon Scheme becoming effective, NFL will issue exactly the same number of equity shares to the shareholders of IIPL as is currently held by IIPL in NFL. IIPL and NFL have obtained valuation reports dated December 16, 2019 from Bhavesh M. Rathod, a Registered Valuer and M.D. Pamecha & Co., Chartered Accountant which is confirmed by a fairness opinion dated December 16, 2019 obtained from Capital Square Advisors Private Limited, Category-I Merchant Banker having registered no.: INM000012219.

### 3. Areas of the business of the entity(ies)

**Information Interface India Private Limited**

The company is engaged in business of software publishing, consultancy and supply. Software publishing includes production, supply and documentation of ready-made (non-customized) software, operating systems software, business & other applications software, computer games software for all platforms. Consultancy includes providing the best solution in the form of custom software after analyzing the user's needs and problems.

**Niyogin Fintech Limited**

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Niyogin Fintech Limited  
(CIN L65910TN1988PLC131102)  
Regd. office: F-22, 3rd Floor, Palm Spring Apartment 2nd Main Road, Anna Nagar (East), Chennai, Tamil Nadu-600102  
Corporate office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kiroli Road, Vidyavihar (w), Mumbai – 400086  
email: info@niyogin.in | Website: www.niyogin.com
NFL operates as a non-banking finance company in India. It is involved in loans, finance, and investment, as well as lending and allied activities to micro, small, and medium enterprises.

4. Rationale of amalgamation

Information Interface India Private Limited forms part of the promoter group of Niyogin Fintech Limited. It presently holds 3,44,35,567 Equity Shares in Niyogin Fintech Limited representing about 40.08% of the total paid up share capital of the Transferee Company. It is proposed to amalgamate the Transferor Company into the Transferee Company pursuant to this Scheme, as a result of which the shareholders of the Transferor Company viz. the promoter group of the Transferor Company (who are also part of the promoter group of the Transferee Company) shall directly hold shares in the Transferee Company and the following benefits shall, inter alia, which shall accrue to the Companies are set out below:

(a) The amalgamation will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers of the Transferee Company but also demonstrate the promoter group’s direct commitment to and engagement with the Transferee Company.

(b) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company and simplifying the shareholding structure while providing transparency to the promoter groups’ direct engagement with the Transferee Company.

(c) As a step towards such rationalization of the management structure, concentrated management focus it is proposed to merge the Transferor Company into the Transferee Company. In addition to the above, the Scheme is expected to achieve greater efficiency due to consolidation of operations at one place and bring focused attention to strengthen and sustain the Transferee Company’s long-term growth.

(d) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the financial position of the
Transferee Company. All cost, charges and expenses relating to the Scheme would be borne by the Transferee Company.

5. In case of cash consideration — amount or otherwise share exchange ratio

The Scheme does not provide for any cash consideration. The consideration as provided in clause 5.1 of Part B of the Scheme is as follows:

"34,435,567 fully paid up equity share of Rs. 10/- each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company."

6. Brief details of change in the shareholding of the listed entity

At present IIPL holds 34,435,567 (40.08%) equity shares in NFL and forms part of the Promoter Group of NFL. Total Promoter holding of IIPL in NFL is 40.08%. Pursuant to the Scheme, the equity shares held by IIPL in NFL shall be cancelled and exactly the same number of equity shares, as held by IIPL in NFL prior to the Scheme, shall be issued to the shareholders of IIPL in the same proportion as that of their holding in IIPL.

Thus, post-merger, there will be no change in the shareholding of promoters in the listed entity.

NFL Shareholding
(a) Pre-Merger

<table>
<thead>
<tr>
<th>Share Capital</th>
<th>Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>8,90,00,000 equity shares of face value of Rs. 10/- each</td>
<td>Rs. 98,00,00,000</td>
</tr>
<tr>
<td>90,00,000 preference shares of face value of Rs. 10/- each</td>
<td></td>
</tr>
</tbody>
</table>

| Issued, subscribed and paid-up Share Capital | |
| 8,59,09,778 Equity Shares of face value of Rs. 10/- each | Rs.85,90,97,780 |

(b) Post-merger
<table>
<thead>
<tr>
<th>Share Capital</th>
<th>Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
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</tr>
<tr>
<td>8,90,50,000 equity shares of face value of Rs. 10/- each</td>
<td>Rs. 98,05,00,000</td>
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<td>90,00,000 preference shares of face value of Rs. 10/- each</td>
<td></td>
</tr>
<tr>
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<td></td>
</tr>
<tr>
<td>8,59,09,778 Equity Shares of face value of Rs. 10/- each</td>
<td>Rs. 85,90,97,780</td>
</tr>
</tbody>
</table>

IIIPL Shareholding

(a) Pre-Merger

<table>
<thead>
<tr>
<th>Share Capital</th>
<th>Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>50,000 Equity shares of Rs. 10/- each</td>
<td>500,000</td>
</tr>
<tr>
<td>Total</td>
<td>500,000</td>
</tr>
<tr>
<td>Issued, subscribed and paid-up Share Capital</td>
<td></td>
</tr>
<tr>
<td>33,166 Equity shares of Rs. 10/- each fully paid up</td>
<td>331,660</td>
</tr>
<tr>
<td>Total</td>
<td>331,660</td>
</tr>
</tbody>
</table>

(b) Post-merger: Not Applicable