

# INDIFI TECHNOLOGIES PRIVATE LIMITED

Regd. Office: C-902, Park View SPA, Near DPS Primary Wing, Sector 47, Gurgaon-122001  
CIN: U74140HR2015PTC055588, Ph No. 0124 4233027; Email Id: amittal@indifi.com

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## NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that the Extra-Ordinary General Meeting of shareholders of Indifi Technologies Private Limited will be held at shorter notice on Friday, May 26, 2023 at 4:50 PM at the Corporate Office of the Company at Plot No. 63, Second Floor, Sector - 44, Institutional Area, Gurgaon - 122002, Haryana to transact the resolutions appended below:

### **SPECIAL BUSINESS:**

#### **ITEM NO. 1**

#### **TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 13, 61, 64 and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder, the authorized share capital of the Company be increased from the existing approval of the members, the authorised share capital of the Company be increased from the existing Rs 93,62,52,600/- (Rupees Ninety Three Crore Sixty Two Lakhs Fifty Two Thousand Six Hundred only), Divided Into 2,66,07,420 (Two Crore Sixty Six Lakh Seven Thousand Four Hundred And Twenty) Equity Shares Of Rs. 10/- (Rupees Ten Only), 16,40,200 (Sixteen Lakh Forty Thousand Two Hundred) Preference Shares Of Rs.100 (Rupees Hundred Only) And 2,53,07,920 (Two Crore Fifty Three Lacs Seven Thousand Nine Hundred And Twenty) Preference Shares Of Rs.20 (Rupees Twenty Only) to RS.1,20,02,52,600/- (One Hundred and Twenty Crore Two Lacs fifty two thousand six hundred only), divided into 2,66,07,420 (two crore sixty six lakh seven thousand four hundred and twenty) equity shares of RS. 10/- (Rupees Ten Only), 16,40,200 (Sixteen Lakh Forty Thousand Two Hundred) Preference Shares Of RS.100 (Rupees Hundred Only) and 3,85,07,920 (Three Crore Eighty Fifty Lakh Seven Thousand Nine Hundred Twenty) preference shares of RS.20 (Rupees Twenty Only)

**RESOLVED FURTHER THAT** pursuant to all the applicable provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association of the Company approval of the members be and is hereby accorded such that the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting the following new clause in place of the existing Clause:

- V. THE AUTHORISED SHARE CAPITAL OF THE COMPANY IS RS.1,20,02,52,600/- (One Hundred and Twenty Crore Two Lacs Fifty Two Thousand Six Hundred Only), DIVIDED INTO 2,66,07,420 (TWO CRORE SIXTY SIX LAKH SEVEN THOUSAND FOUR HUNDRED AND TWENTY) EQUITY SHARES OF RS. 10/- (RUPEES TEN ONLY), 16,40,200 (SIXTEEN LAKH FORTY THOUSAND TWO HUNDRED) PREFERENCE SHARES OF RS.100 (RUPEES HUNDRED ONLY) AND 3,85,07,920 (THREE CRORE EIGHTY FIFTY LAKH SEVEN THOUSAND NINE HUNDRED TWENTY) PREFERENCE SHARES OF RS.20 (RUPEES TWENTY ONLY).”

**RESOLVED FURTHER THAT** Mr. Alok Mittal, Managing Director and Mr. Siddharth Mahanot, Wholetime Director, Mrs. Priyanka Seth Wadhwa, Chief Financial Officer and Mr. Keshav Lahoti,

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Company Secretary of the Company and the Company Secretary of the Company be and are hereby severally authorized to exercise such powers, and to do all such acts, deeds, things and matters (including signing and filing eForms with the Registrar of Companies or any other authorities) as may be required or considered necessary or incidental thereto to give effect to this resolution, including by any delegation of any powers granted to the directors pursuant to the foregoing.”

Item No. 2

**TO APPROVE PREFERENTIAL ISSUE OF SERIES E COMPULSORILY CONVERTIBLE CUMULATIVE PARTICIPATING PREFERENCE SHARES (“SERIES E CCPS”) ON PRIVATE PLACEMENT BASIS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND PURSUANT TO THE SERIES E SHARE SUBSCRIPTION AGREEMENT (“SSA”)**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 55, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the relevant rules, the consent of the members of the Company be and is hereby accorded to create, issue and offer 1,60,61,257 (One Crore Sixty Lakh Sixty One Thousand Two Hundred Fifty Seven Only) Series E Compulsorily Convertible Cumulative Participating Preference Shares (“Series E CCPS”) having a face value of INR 20/- (Indian Rupees Twenty only) and at premium of INR 160.87 (Indian Rupees One Hundred And Sixty Point Eighty Seven only) each per Series E CCPS, by making a preferential allotment to Sage Private Limited, CX Alternative Investment Fund, British International Investment Plc., OP Finnfund Global Impact Fund I LP, ON Mauritius II, Flourish Ventures Fund LLC and India Advantage Fund S5 I on a private placement basis (in the proportion as set out below) on a private placement basis:

Sl. No.	Name of Subscriber	Number of Series E CCPS	Subscription Amount
1.	On Mauritius II	884,613	159,999,953.31
2.	British International Investment Plc.	2,211,533	399,999,973.71
3.	Flourish Ventures Fund LLC	884,613	159,999,953.31
4.	Sage Private Limited	381,268	68,959,943.16
5.	CX Alternative Investment Fund	61,038	11,039,943.06
6.	OP Finnfund Global Impact Fund I LP	2,239,177	404,999,943.99
7.	India Advantage Fund S5 I	9,399,015	1,699,999,843.05
Total		16,061,257	290,49,99,553.59

**RESOLVED FURTHER THAT** the Series E CCPS to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and pursuant to Section 43 of the Act, shall be participating carry preferential rights vis-a-vis the Compulsorily Convertible Cumulative Participating Preference Shares of the Company with respect to payment of dividends and repayment in case of winding up of the Company or repayment of capital.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act the names of the Investors be recorded by the Board for the issue of invitation to subscribe to the Series E CCPS as mentioned

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above, and that the draft private placement cum offer letter to be issued to the Investors in form no. PAS-4 be and is hereby considered and approved and consent of the Members is hereby accorded to the issuance of the same to the Investors inviting the Investors to subscribe to the Series E CCPS.

**RESOLVED FURTHER THAT** the monies received by the Company from the Investors for application of the Series E CCPS pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company with Axis Bank Limited, Gurgaon Branch and shall be utilized by the Company in accordance with Section 42 of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer and issue of Series E CCPS, Mr. Alok Mittal, Managing Director or Mr. Siddharth Mahanot, Wholetime Director of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, issuing clarifications on the issue and allotment of the Series E CCPS, resolving any difficulties, effecting any modifications to the foregoing preparing, signing, executing, and filing applications/forms with the appropriate authorities for obtaining requisite approvals for the issuance of the Series E CCPS, as may be required.”

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## **NOTES:**

1. A member entitled to attend and vote at the General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of Shareholders not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The Proxy Form for the EGM is enclosed.
3. Registered Shareholders intending to send their authorised representatives to attend the Meeting are requested to send to the Company in advance a certified copy of the Board Resolution/Authorization Letter authorizing their representative to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Shareholders/proxies/authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. All documents referred to in the accompanying Notice and the Statement annexed to Notice will be available for inspection at the Company’s registered office during normal business hours on all working days up to the date of General Meeting.
7. The route map showing directions to reach the venue of the Extra General Meeting is annexed hereto.

By Order of the Board  
**For Indifi Technologies Private Limited**

**Siddharth Mahanot**  
**Whole-time Director**  
**DIN: 07182888**

**Date: 26 May, 2023**  
**Place: Gurgaon**

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## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

### ITEM NO. 1

#### Increase in the Authorized Share Capital of the Company:

Members will note that the authorised share capital of the Company be increased from the existing Rs 93,62,52,600/- (Rupees Ninety Three Crore Sixty Two Lakhs Fifty Two Thousand Six Hundred only), Divided Into 2,66,07,420 (Two Crore Sixty Six Lakh Seven Thousand Four Hundred And Twenty) Equity Shares Of Rs. 10/- (Rupees Ten Only), 16,40,200 (Sixteen Lakh Forty Thousand Two Hundred) Preference Shares Of Rs.100 (Rupees Hundred Only) And 2,53,07,920 (Two Crore Fifty Three Lacs Seven Thousand Nine Hundred And Twenty) Preference Shares Of Rs.20 (Rupees Twenty Only) to *RS. 1,20,02,52,600/- (One Hundred and Twenty Crore Two Lacs fifty two thousand six hundred only), divided into 2,66,07,420 (two crore sixty six lakh seven thousand four hundred and twenty) equity shares of RS. 10/- (Rupees Ten Only), 16,40,200 (Sixteen Lakh Forty Thousand Two Hundred) Preference Shares Of RS. 100 (Rupees Hundred Only) and 3,85,07,920 (Three Crore Eighty Fifty Lakh Seven Thousand Nine Hundred Twenty) preference shares of RS.20 (Rupees Twenty Only)* by creation of an additional 1,32,00,000 (One Crore Thirty Two Lakh Only) preference shares of Rs.20 each.

Under Section 61 of the Companies Act, 2013, the approval of the members is required to increase the authorised share capital of the Company by issue of new shares. Under Section 13 of the Companies Act 2013, the increase in the authorised share capital of the Company also requires relevant amendments to be made to the memorandum of association of the Company, which requires approval of the members of the Company by way of an ordinary resolution.

The Board recommends passing of the resolution set out in Item No. 1 in the Notice convening the meeting as an ordinary resolution.

None of the directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

### Item No. 2

In order to meet the funding requirements, the Company proposes to raise capital of about INR 290,49,99,553.59/- ( Indian Rupees Two Hundred Ninety Crores Forty Nine Lakh Ninety Nine Thousand Five Hundred Fifty Three and Fifty Nine Paise only), to be brought in by way of issue of Series E Compulsorily Convertible Cumulative Participating Preference Shares ("Series E CCPS") to Sage Private Limited, CX Alternative Investment Fund, British International Investment Plc., OP Finfund Global Impact Fund I LP, ON Mauritius II, Flourish Ventures Fund LLC and India Advantage Fund S5 I ("Investors").

Section 42 of the Companies Act, 2013 read with relevant rule of the Companies (Prospectus and Allotment of Securities) Rules, 2014, requires that a Company shall not make a private placement of its securities unless the proposed offer of securities has been previously approved by the shareholders of the Company, by way of a special resolution.

Further, Section 55 of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 requires that a Company, having a share capital may, if so authorized by its articles, issue preference shares subject to the condition that the issue of such

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shares has been authorized by passing a special resolution in the general meeting of the Company.

Furthermore, Section 62 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, provides, *inter alia*, that whenever it is proposed to increase the subscribed capital of a Company by issue of further shares, such shares may be offered to any persons, whether or not those persons are holders of the equity shares of the Company or employees of the Company, if authorized by way of a special resolution.

The approval of the members is accordingly being sought by way of a special resolution under Sections 42, 55 and 62(1)(c) of the Companies Act, 2013 and other applicable provisions thereof, read with the rules made thereunder, for the issue of and to offer 1,60,61,257 (One Crore Sixty Lakh Sixty One Thousand Two Hundred Fifty Seven Only) Series E Compulsorily Convertible Cumulative Participating Preference Shares ("Series E CCPS") having a face value of INR 20/- (Indian Rupees Twenty only) and at premium of INR 160.87 (Indian Rupees One Hundred And Forty Two Point Seven Five only) each per Series E CCPS, by making a preferential allotment to Sage Private Limited, CX Alternative Investment Fund, British International Investment Plc., OP Finfund Global Impact Fund I LP, ON Mauritius II, Flourish Ventures Fund LLC and India Advantage Fund S5 I on a private placement basis, against a consideration amount of INR 290,49,99,553.59/- ( Indian Rupees Two Hundred Ninety Crores Forty Nine Lakh Ninety Nine Thousand Five Hundred Fifty Three and Fifty Nine Paise only).

Complete material facts concerned with the issue of Series E CCPS are detailed in PAS-4 and PAS 5.

The disclosures to be made in the Explanatory Statement pursuant to Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 amended from time to time are mentioned herein below as follows:

SR NO.	PARTICULARS	DETAILS
1	Particulars of the offer including date of passing of Board resolution	The Board of Directors at its meeting held on May 26, 2023 passed the resolution, subject to approval of shareholders of the Company, for issue of the 1,60,61,257 (One Crore Sixty Lakh Sixty One Thousand Two Hundred Fifty Seven Only) Series E Compulsorily Convertible Cumulative Participating Preference Shares ("Series E CCPS") having a face value of INR 20/- (Indian Rupees Twenty only) and at premium of INR 160.87 (Indian Rupees One Hundred And Forty Two Point Seven Five only) each per Series E CCPS.
2	Nature of Shares	Series E Compulsorily Convertible Cumulative Participating Preference Shares
3	Manner of Issue of Shares	Private Placement

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SR NO.	PARTICULARS	DETAILS
4	The objects of the issue	The present issue is being proposed to infuse fresh funds in the Company for expansion and/or modernization of existing business, development of infrastructure for future growth, capital expenditure, working capital requirements, and repayment of debts and for other general corporate objectives from time to time in a manner consistent with the business plan and ESG requirements of the Company.
5	The total number and kind of shares or other securities to be issued	1,60,61,257 (One Crore Sixty Lakh Sixty One Thousand Two Hundred Fifty Seven Only) Series E Compulsorily Convertible Cumulative Participating Preference Shares ("Series E CCPS") having a face value of INR 20/- (Indian Rupees Twenty only) and at premium of INR 160.87 (Indian Rupees One Hundred And Forty Two Point Seven Five only) each per Series E CCPS.
6	The price at which the allotment is proposed	INR 180.87 (Indian Rupees One Hundred and Eighty point Eight Seven Paise) having a face value of INR 20/- (Rupees Twenty only) and at premium of 160.87/- (Indian Rupees One Hundred and Sixty point Eight Seven Paise) per Series E CCPS.
7	Basis on which the price has been arrived at along with report of the registered valuer	Price determined on the basis of valuation report prepared by (i) Ms. Neena Agarwal, Registered Valuer; (ii) SPA Valuation Advisors Private Limited, a registered valuer under the Companies (Registered Valuers and Valuation) Rules, 2017, in accordance with the Companies Act, 2013 and any other applicable law; and (iii) SPA Capital Advisors Private Limited, a Category I merchant banker registered with the Securities and Exchange Board of India, in accordance with Rule 21 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.
8	Name and address of the valuer who performed valuation	Ms. Neena Agarwal, Registered Valuer, SPA Valuation Advisors Private Limited C-1/8, Janak Puri, New Delhi - 110058
9	Terms of Issue including terms and rate of dividend on each share etc.a	As per Annexure A attached hereto
10	Terms of Conversion	As per Annexure A attached hereto
11	Expected dilution in equity share capital upon conversion of preference shares	Please refer to Pre-Issue and Post Issue shareholding position of the Company (as provided in Table A).
12	Amount which the company intends to raise by way of such securities	INR 290,49,99,553.59/- (Indian Rupees Two Hundred Ninety Crores Forty Nine Lakh Ninety Nine Thousand Five Hundred Fifty Three and Fifty Nine Paise only)
13	Relevant date with reference	The price has been arrived as of March 31, 2023.

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SR NO.	PARTICULARS	DETAILS			
	to which the price has been arrived at				
14	The class or classes of persons to whom the allotment is proposed to be made	S.no	Subscribers	Class	
		1	British International Investment plc	Foreign Institutional Investor	
		2	Sage Private Limited	Foreign Institutional Investor	
		3	CX Alternative Investment Fund	An alternative investment fund registered with SEBI	
		4	India Advantage Fund S5 I	Category - II Alternative Investment Fund registered with SEBI	
		5	OP Finnfund Global Impact Fund I LP	Development Finance Institution	
		6	Flourish Ventures Fund LLC	Foreign Institutional Investor	
		7	ON Mauritius II	Foreign Institutional Investor	
15	Intention of promoters, directors or key managerial personnel to subscribe to the offer	None of the Promoters, Directors or Key Managerial Personnel has any intention to subscribe to the offer.			
16	The proposed time within which the allotment shall be completed	Upon receipt of the subscription money from the relevant applicant and in any case within 15 business days of the same			
17	The names of the proposed allottee and the percentage of post preferential offer capital that may be held by them	S.no	Subscribers	% of post private placement capital on fully diluted basis	

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SR NO.	PARTICULARS	DETAILS																					
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">1</td> <td>British International Investment plc</td> <td style="text-align: center;">15.36%</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Sage Private Limited</td> <td style="text-align: center;">4.58%</td> </tr> <tr> <td style="text-align: center;">3</td> <td>CX Alternative Investment Fund</td> <td style="text-align: center;">0.60%</td> </tr> <tr> <td style="text-align: center;">4</td> <td>India Advantage Fund S5 I</td> <td style="text-align: center;">13.17%</td> </tr> <tr> <td style="text-align: center;">5</td> <td>OP Finnfund Global Impact Fund I LP</td> <td style="text-align: center;">6.26%</td> </tr> <tr> <td style="text-align: center;">6</td> <td>Flourish Ventures Fund LLC</td> <td style="text-align: center;">2.91%</td> </tr> <tr> <td style="text-align: center;">7</td> <td>ON Mauritius II</td> <td style="text-align: center;">1.24%</td> </tr> </table>	1	British International Investment plc	15.36%	2	Sage Private Limited	4.58%	3	CX Alternative Investment Fund	0.60%	4	India Advantage Fund S5 I	13.17%	5	OP Finnfund Global Impact Fund I LP	6.26%	6	Flourish Ventures Fund LLC	2.91%	7	ON Mauritius II	1.24%
1	British International Investment plc	15.36%																					
2	Sage Private Limited	4.58%																					
3	CX Alternative Investment Fund	0.60%																					
4	India Advantage Fund S5 I	13.17%																					
5	OP Finnfund Global Impact Fund I LP	6.26%																					
6	Flourish Ventures Fund LLC	2.91%																					
7	ON Mauritius II	1.24%																					
18	The change in control, if any, in the company that would occur consequent to the preferential offer.	No change in control in the Company would occur consequent to the preferential offer.																					
19	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.	During the year 2023-24, no preferential allotment has been made.																					
20	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	The allotment under this issue is not proposed to be made for consideration other than cash.																					
21	Material terms of raising such securities;	1,60,61,257 (One Crore Sixty Lakh Sixty One Thousand Two Hundred Fifty Seven Only) Series E Compulsorily Convertible Cumulative Participating Preference Shares ("Series E CCPS") having a face value of INR 20/- (Indian Rupees Twenty only) and at premium of INR 160.87 (Indian Rupees One Hundred And Forty Two Point Seven Five only) each per Series E CCPS.																					
22	Proposed time schedule;	30 days from the circulation of the offer letter																					
23	Purposes or objects of offer;	As stated in point 4 above																					

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SR NO.	PARTICULARS	DETAILS
24	basis or justification for the price (including premium, if any) at which the offer or invitation is being made	The value per share of the Company on a going concern basis based on the Income Approach (Discounted Cash Flow Method) is INR 176.88 (One Hundred Seventy Six and Eighty Eight Paise Only). per share A copy of the valuation reports of the registered valuer and the merchant banker are enclosed as Annexure B and Annexure, respectively.
25	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; and	No contribution is being made by the promoters either as part of the offer or separately
26	Principle terms of assets charged as securities	NA

The pre issue and post issue shareholding pattern of the Company in prescribed manner presented below -

**Series E CCPS:**

(Shareholding on a fully diluted basis)

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters' holding				
1	Indian				
	Individual	15137928	27.38	15137928	21.22
	Bodies corporate	--	--	--	--
	Sub-total	15137928	27.38	15137928	21.22
2	Foreign promoters	-	-	-	-
	Individual	--	--	--	--
	Bodies corporate	--	--		
	Sub-total (A)	--	--		
B	Non-promoters' holding				
	Institutional investors	34047962	61.59	40710204	57.06
	Non-institutional investors	--	--	--	--
	Private corporate bodies	--	--	--	--

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	Directors and relatives				
	Indian public	1842625	3.33	1842625	2.58
	Others [ including Non-resident Indians (NRI)]	4257962	7.70	136,56,977	19.14
	Sub- total (B)	<b>40148549</b>	<b>72.62</b>	<b>56209806</b>	<b>78.78</b>
C	<b>GRAND TOTAL</b>	<b>55286477</b>	<b>100</b>	<b>71347734</b>	<b>100</b>

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and the issue of Series E CCPS is in accordance with the provisions of the Articles of Association of the Company. There is no subsisting default in the redemption of preference shares issued by the Company or in payment of dividend due on any preference shares issued by the Company.

Accordingly, consent of the members is being sought for passing the Special Resolution as set out in Item No. 02 of the Notice.

None of the Directors, Manager, Key Managerial Personnel or their respective relatives are in any way, concerned or interested financially in said resolution except to the extent of their shareholding in the Company, if any.

By Order of the Board  
For Indifi Technologies Private Limited

Siddharth Mahanot  
Whole-time Director  
DIN: 07182888

Date: May 26, 2023  
Place: Gurgaon

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## Form No. MGT-11 Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN:	U74140HR2015PTC055588
Name of the company:	Indifi Technologies Pvt Ltd
Registered office:	Regd. Office: C-902, Park View SPA, Near DPS Primary Wing, Sector 47, Gurgaon-122001

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) holder of \_\_\_\_\_ of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him/her

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him/her

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company, to be held on Friday, May 26, 2023 at 4: 50 PM IST at the Corporate Office of the Company at Plot No. 63, Second Floor, Sector - 44, Institutional Area, Gurgaon - 122002, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

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Res. No.	Description of Resolutions	Assent	Dissent
<b>SPECIAL BUSINESS</b>			
1.	TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY		
2.	TO APPROVE PREFERENTIAL ISSUE OF SERIES E COMPULSORILY CONVERTIBLE CUMULATIVE PARTICIPATING PREFERENCE SHARES ("SERIES E CCPS") ON PRIVATE PLACEMENT BASIS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND PURSUANT TO THE SERIES E SHARE SUBSCRIPTION AGREEMENT ("SSA")		

Signed this \_\_\_\_\_

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

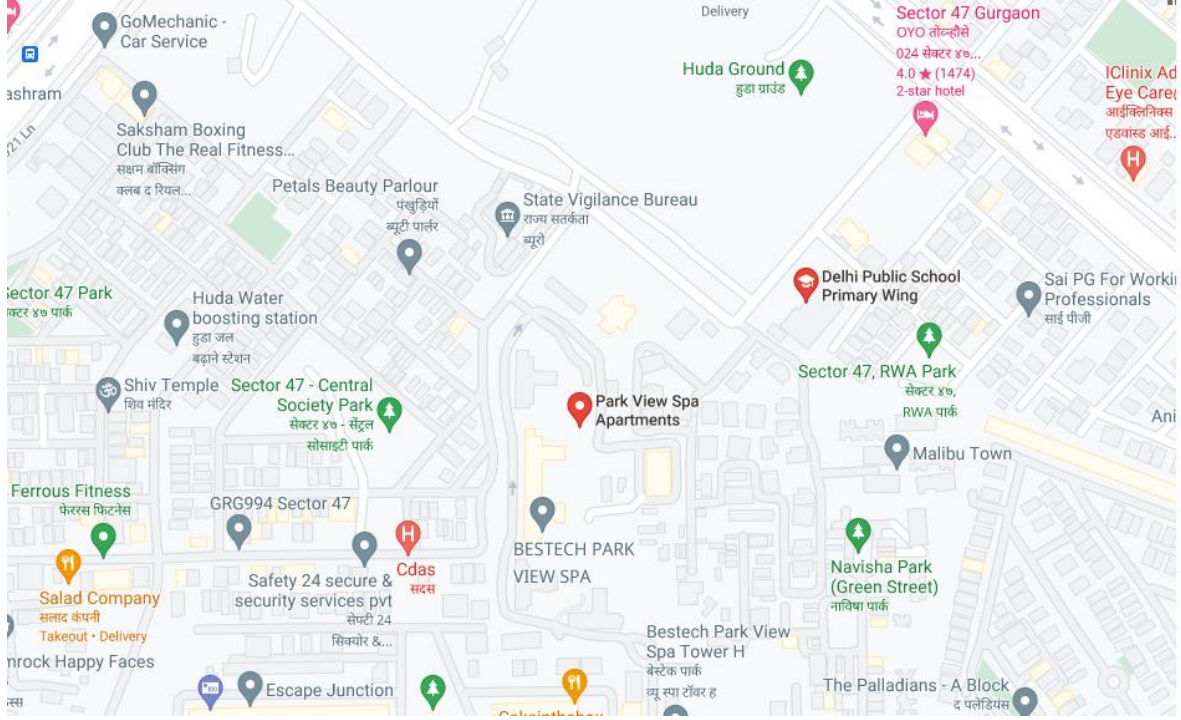
**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Shareholders not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as a proxy. However, such person shall not act as proxy for any other shareholders.

# INDIFI TECHNOLOGIES PRIVATE LIMITED

Regd. Office: C-902, Park View SPA, Near DPS Primary Wing, Sector 47, Gurgaon-122001  
CIN: U74140HR2015PTC055588, Ph No. 0124 4233027; Email Id: amittal@indifi.com

## ROUTE MAP



Corporate Office of the Company at Plot No. 63, Second Floor, Sector - 44, Institutional Area, Gurgaon - 122002, Haryana

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## ATTENDANCE SLIP

Name:

Address -

Folio No. (Physical holding) -

Client

ID.....

No. of shares held -

I certify that I am proxy for the registered shareholder of the Company. I hereby record my presence at the Extra-Ordinary General Meeting (EGM) of the Company on May 26, 2023 at 04:50 PM IST at the Corporate Office of the Company at Plot No. 63, Second Floor, Sector - 44, Institutional Area, Gurgaon - 122002, Haryana or any adjournment thereof.

[Signature of Proxy] .....

### Notes:

1. Shareholder/proxyholder(s) are requested to bring the attendance slips with them when they come to the meeting and hand over the same at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the proxy form should be completed.

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## Annexure A

### Terms of Series E CCPS

The Series E CCPS are issued with the following characteristics, including certain rights vested in the holder of the Series E CCPS which are in addition to, and without prejudice to, the other rights of the holder of Series E CCPS set out in the Shareholders Agreement proposed to be executed between the Company and certain shareholders of the Company (“SHA”) and/or other Transaction Documents (as defined in the SHA). All capitalized terms used but not defined herein shall have the meaning assigned to such terms in the SHA.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series E CCPS upon conversion shall, subject to the other terms and conditions set forth in the SHA, be as set out in Paragraph 3 below.
2. **Dividends.** The Series E CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one per cent.) per annum. In addition, if the holders of Equity Shares are proposed to be paid dividend shares in excess of 0.01% (zero point zero one per cent.), the holders of the Series E CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid in priority to other classes of Shares.
3. **Conversion.**
  - (a) The Series E CCPS shall be compulsorily converted to equity shares of the Company after the expiry of 19 (nineteen) years from the date of issuance of the same, subject to the adjustments provided in Paragraph 6, Paragraph 7 and Paragraph 8 below and other terms and conditions of the SHA. The price paid per Series E CCPS is INR 180.87 (Indian Rupees One Hundred and Eighty point Eight Seven) each having a face value of INR 20 (Indian Rupees Twenty) each, at a premium INR 160.87 (Indian Rupees One Hundred and Sixty point Eight Seven) each (“**Series E Conversion Price**”). The Series E Conversion Price shall be adjusted in accordance with the terms specified herein and the SHA. However, at any given point of time, the Series E Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series E CCPS determined as on the date of issuance of the Series E CCPS. The adjusted Series E Conversion Price shall be construed as the relevant Series E Conversion Price for the purposes of the SHA and accordingly the conversion ratio for Series E CCPS shall be determined (“**Conversion Ratio**”). No fractional Shares shall be issued upon conversion of Series E CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
  - (b) The holders of Series E CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series E CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series E CCPS sought to be converted. Immediately and no later than 21 (Twenty-One) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series E CCPS sought to be converted. The record date of conversion of the Series E CCPS shall be deemed to be the date on which the holder of Series E CCPS issues a Notice of conversion to the Company. The Series E CCPS, if not converted earlier, shall

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automatically convert into Equity Shares at the then applicable Series E Conversion Price, upon the earlier of the following (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 years from the date of issuance of the same.

- (c) Subject to the adjustments provided in Paragraph 6, Paragraph 7 and Paragraph 8 of this **SCHEDULE 11**, Series E CCPS shall convert into 1 (one) Equity Share. No fractional Shares shall be issued upon conversion of Series E CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
  - (d) Notwithstanding anything above, all Series E CCPS shall be converted into Equity Shares in the manner provided herein if 90% (ninety per cent.) of the Series E CCPS are converted by their holders.
4. **Meeting and Voting rights.** The holders of Series E CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights as permissible under Applicable Law on an As If Converted Basis.
5. **Valuation Protection.** Except as may be specified in the SHA, if the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the “New Price”) less than the Series E Conversion Price (“Dilutive Issuance”) then the holder of Series E CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **SCHEDULE 5** of the SHA (the “Valuation Protection Right”). In such an event the Company and Promoter shall be bound to cooperate with the holders of Series E CCPS and the Company such that the Company forthwith takes all necessary steps to either adjust the Conversion Ratio or in the event the holders of Series E CCPS have already converted the Series E CCPS, prior to a proposed Public Offer, then to issue additional Equity Shares to such holder of Series E CCPS in accordance with the terms and procedure described in **SCHEDULE 5** hereto.
6. **Adjustments.**
- (a) If, whilst any Series E CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series E CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series E CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
  - (b) If, whilst any Series E CCPS remains capable of being converted into Equity Shares, the Company makes or issues a dividend (other than dividend for cash) or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series E CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series E CCPS.

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- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series E CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series E CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holder of Series E CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

## 7. **Liquidation Preference.**

- (a) Upon occurrence of a Liquidation Event, subject to Applicable Law, the total proceeds from such Liquidation Event remaining after discharging or making provision for discharging the statutory liabilities of the Company (“**Proceeds**”), shall be distributed such that the holders of Series A CCPS, Series B CCPS, Series C CCPS, Series D1 CCPS, Series D CCPS and Series E CCPS shall have the right on a *pari passu* basis in priority and preference to all other Shareholders to receive:
  - (i) with respect to the holders of Series A CCPS, the higher of: (x) amount invested towards subscription of Series A CCPS and the Equity Shares (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like) held by such holder of Series A CCPS, as the case may be, plus any declared and unpaid dividends; or (y) pro rata entitlement, calculated on an As If Converted Basis, of the Proceeds;
  - (ii) with respect to the holders of Series B CCPS, the higher of: (x) amount invested towards subscription of Series B CCPS and the Equity Shares (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like) held by such holder of Series B CCPS, as the case may be, plus any declared and unpaid dividends; or (y) pro rata entitlement, calculated on an As If Converted Basis, of the Proceeds;
  - (iii) with respect to the holders of Series C CCPS, the higher of: (x) amount invested towards subscription of Series C CCPS and the Equity Shares (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like) held by such holder of Series C CCPS, as the case may be, plus any declared and unpaid dividends; or (y) pro rata entitlement, calculated on an As If Converted Basis, of the Proceeds;
  - (iv) with respect to the holders of Series D1 CCPS, the higher of: (x) amount invested towards subscription of Series D1 CCPS and Equity Shares (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like) held by such holder of Series D1 CCPS, as the case may be, plus any declared and unpaid dividends; or (y) pro rata entitlement, calculated on an As If Converted Basis, of the Proceeds; and
  - (v) with respect to the holders of Series D CCPS, the higher of: (x) amount invested towards subscription of Series D CCPS and the Equity Shares (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like) held by such holder of Series D CCPS, as the

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case may be, plus any declared and unpaid dividends; or (y) pro rata entitlement, calculated on an As If Converted Basis, of the Proceeds;

- (vi) with respect to the holders of Series E CCPS, the higher of: (x) amount invested towards subscription of Series E CCPS and the Equity Shares (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like) held by such holder of Series E CCPS, as the case may be, plus any declared and unpaid dividends; or (y) pro rata entitlement, calculated on an As If Converted Basis, of the Proceeds;

(the aggregate amount payable with respect to the Series A CCPS, Series B CCPS, Series C CCPS, Series D1 CCPS, Series D CCPS and Series E CCPS pursuant to this Paragraph 7(a) is hereinafter referred to as the “Liquidation Preference Amount”).

- (b) After distribution of the Liquidation Preference Amount, the remaining Proceeds, legally available for distribution, if any, shall, subject to Applicable Law, be then distributed on a pro rata basis to the other Shareholders (excluding the holders of Series A CCPS, Series B CCPS, Series C CCPS, Series D1 CCPS, Series D CCPS and Series E CCPS) in proportion to the number of Equity Shares held by each such holder.
- (c) If the Proceeds available for distribution are lower than the amount required to ensure distribution of the amount invested towards subscription of Series A CCPS, Series B CCPS, Series C CCPS, Series D1 CCPS, Series D CCPS, Series E CCPS and the Equity Shares by the Investors, such Proceeds shall be distributed *pari passu* to the holders of Series A CCPS, Series B CCPS, Series C CCPS, Series D1 CCPS, Series D CCPS and Series E CCPS pro rata to their respective invested amount.
- (d) Any incremental Dilution Instruments that need to be issued or Transferred to:
  - (i) the holder of Series A CCPS to facilitate the realisation of the Liquidation Preference Amount shall be made at the option of such holder by (x) an adjustment of the Conversion Ratio or Conversion Price of the Series A CCPS, (y) reduction of the sale proceeds receivable by the Promoters and other Shareholders proportionately; or (z) issue of additional Shares to the Investor at the Lowest Permissible Price;
  - (ii) the holder of Series B CCPS to facilitate the realisation of the Liquidation Preference Amount shall be made at the option of such holder by (x) an adjustment of the Conversion Ratio or Conversion Price of the Series B CCPS, (y) reduction of the sale proceeds receivable by the Promoters and other Shareholders proportionately; or (z) issue of additional Shares to the Investor at the Lowest Permissible Price;
  - (iii) the holder of Series C CCPS to facilitate the realisation of the Liquidation Preference Amount shall be made at the option of such holder by (x) an adjustment of the Conversion Ratio or Conversion Price of the Series C CCPS, (y) reduction of the sale proceeds receivable by the Promoters and other Shareholders proportionately; or (z) issue of additional Shares to the Investor at the Lowest Permissible Price;

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- (iv) the holder of Series D1 CCPS to facilitate the realisation of the Liquidation Preference Amount shall be made at the option of such holder by (x) an adjustment of the Conversion Ratio or Conversion Price of the Series D1 CCPS, (y) reduction of the sale proceeds receivable by the Promoters and other Shareholders proportionately; or (z) issue of additional Shares to the Investor at the Lowest Permissible Price;
  - (v) the holder of Series D CCPS to facilitate the realisation of the Liquidation Preference Amount shall be made at the option of such holder by (x) an adjustment of the Conversion Ratio or Conversion Price of the Series D CCPS, (y) reduction of the sale proceeds receivable by the Promoters and other Shareholders proportionately; or (z) issue of additional Shares to the Investor at the Lowest Permissible Price; and
  - (vi) the holder of Series E CCPS to facilitate the realisation of the Liquidation Preference Amount shall be made at the option of such holder by (x) an adjustment of the Conversion Ratio or Conversion Price of the Series E CCPS, (y) reduction of the sale proceeds receivable by the Promoters and other Shareholders proportionately; or (z) issue of additional Shares to the Investor at the Lowest Permissible Price.
- (e) The holders of the Series A CCPS, Series B CCPS, Series C CCPS, Series D1 CCPS, Series D CCPS and Series E CCPS shall not be entitled to preference as set out in Paragraph 7 (*Liquidation Preference*) in the event of occurrence of a Public Offer.
8. **Senior Rights.** The Series E CCPS shall not rank inferior to any other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The Company can issue instruments that are senior to the Series E CCPS only with the consent of holders of 75% (seventy five per cent.) of Series E CCPS.

Any change in the rights of the holders of the Series E CCPS shall be subject to prior written consent of each of the holders of the Series E CCPS.

Submitted to

**INDIFI TECHNOLOGIES PRIVATE LIMITED**

**Valuation Report of**

**INDIFI TECHNOLOGIES PRIVATE LIMITED**

**BY**

**SPA VALUATION ADVISORS PRIVATE LIMITED**

**Registration No.**

**IBBI/RV-E/05/2021/148**

[spavaluationadvisors@gmail.com](mailto:spavaluationadvisors@gmail.com);

25, C - Block, Community Centre,

Janak Puri, New Delhi - 110 058

Tel: 25558601/25517371/25515086

*Fax: 25572763*

## ***BACKGROUND INFORMATION OF THE ASSET BEING VALUED***

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Indifi Technologies Private Limited operates an online platform that connects lenders and borrowers to provide loans. The company offers various lifecycle support services for lenders, which include marketing and CRM, data aggregation, data analysis, on-ground support, loan monitoring, and payment management. It serves clients in e-commerce, travel, hospitality, retail, or trading businesses. The company was incorporated in 2015 and is based in Gurugram, India.

## ***PURPOSE OF VALUATION AND APPOINTING AUTHORITY***

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We have been appointed by the management of INDIFI TECHNOLOGIES PRIVATE LIMITED as an independent Valuer to derive the value per equity share and CCPS under companies Act 2013

## ***DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY***

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Valuer does not have any interest or conflict of interest of any kind with INDIFI.

## ***DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT***

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Date of appointment: May 19, 2023.

Valuation date: March 31, 2023.

Date of report: May 25, 2023.



## SOURCES OF INFORMATION

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- Audited financial statement as on March 31, 2022
- Projected financials statement of INDIFI till the year ending March 31, 2028.
- Total number of dilutive shares as on Valuation Date.
- Information and explanations given by management of INDIFI and its representatives.

## PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION

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The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analyzing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally this report is shared with the company.

## VALUATION METHODOLOGY

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The valuation techniques can be broadly classified into market approach, cost approach and income approach.

- **Market Approach**

The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. Although IND AS 113 by itself does not lay down the specific methods available for use within each valuation approach, based on generally accepted valuation practices in India, the market approach can broadly include valuation



methods such as market prices method, comparable companies' multiples method, comparable transactions' multiples method and price of recent investments method. Under the market prices method, the instrument's own quoted prices form a basis for fair value measurement. The comparable companies' multiples method uses the implied multiples (of earnings / revenues / assets) of quoted comparable companies as the basis for valuation. The comparable transactions' multiples method uses similar implied multiples from recent transactions / deals / acquisitions in similar sector.

The price of recent investment methodology primarily uses the valuation benchmarks based on latest recent rounds of funding / transactions in the subject matter of valuation.

- **Cost Approach**

The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (akin to a current replacement cost). This can be based on either adjusted historical cost or even replacement cost estimates.

- **Income Approach**

The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. The discounted cash flow method is the most familiar method of valuation under the income approach.

As far as selection of valuation technique to be used in any fair value measurement, there is no one-size-fits-all guidance. Like in any valuation, the choice of valuation techniques and methods would depend on the facts and circumstances of each case including availability of information.



## MAJOR FACTORS THAT INFLUENCED THE VALUATION

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The valuation exercise was carried out keeping in mind the standard methodologies, and infused by the following factors:

- i. Considering the company as a going concern entity
- ii. Future projections as provided by the management of the company
- iii. Ease with which the growth rate in cash flows to perpetuity can be estimated

Our estimate of the valuation of the company was on the basic assumption of a going concern entity and is based on following methodologies:

- *Income Approach (Discounted Cash flow Method)*



## CONCLUSION

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The valuations were conducted according to the generally accepted pricing methodologies.

Based on our analysis, as described in the valuation report, and subject to the assumptions presented herein, in our opinion **estimated fair value per equity share of INDIFI TECHNOLOGIES PRIVATE LIMITED as on March 31, 2023 can be considered as INR 176.88 (One Hundred Seventy Six and Eighty Eight Paise Only).**

*- refer Annexure I below for detailed working.*

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

**For SPA Valuation Advisors Private Limited**



**Neena Agarwal**  
**Director**

## ***CAVEATS, LIMITATION AND DISCLAIMERS:***

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The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.

1. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
2. The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
3. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.



4. We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.
7. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Valuer, based on information furnished to them by the client.
8. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media,



public relations, news media, sales media, mail, direct trans, or any other means of communication without our prior written consent and approval.

9. This valuation reflects facts and conditions existing or reasonable foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.
10. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
11. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
12. We are not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. We does not conduct or provide environmental assessments and has not performed one for the subject property.
13. We haven't determined independently whether the client is subject to any present or future liability relating to environmental matters nor the scope of any such liabilities. Our valuation takes no such liabilities into account, except as they have been reported to us by the client or by an environmental consultant working for the client.



14. We don't accept any liability to any party in relation to the issuance of this Valuation Report. No change of any item in this valuation/conclusion report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.
15. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should take for this purpose.
16. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.
17. The prospective financial information approved by management has been used in our work; we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
18. We have conducted interviews with the current management of the client concerning the past, present, and prospective operating results of the company. Except as noted, we have relied on the representations of the owners and management concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.



19. We have made no investigation of title to property, and assume that the owner's claim to the property is valid. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets. However we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information interest in the Transaction.

**Annexure I:**

DISCOUNTED CASH FLOW STATEMENT						( In INR MN)
Particulars	FY 24	FY 25	FY 26	FY 27	FY 28	Sustainable Cash flows for perpetuity
PBT	604.35	1,618.29	2,566.51	4,199.25	5,862.18	6,174.19
Less : Tax @ 25.17%	0.00	193.22	645.99	1,056.95	1,475.51	1,554.04
PAT	604.35	1,425.07	1,920.52	3,142.30	4,386.67	4,620.15
Less : Other Income (Net of Taxes)	169.17	173.38	200.20	262.89	352.89	352.89
<b>PAT Excluding other Income</b>	<b>435.17</b>	<b>1,251.69</b>	<b>1,720.32</b>	<b>2,879.40</b>	<b>4,033.78</b>	<b>4,267.26</b>
Add: Depreciation	101.63	111.20	122.32	134.55	148.00	130.00
Capex	-101.03	-122.21	-134.73	-148.54	-163.76	-130.00
Changes in other non-current assets	407.23	-340.33	-166.31	-213.60	-229.55	-300.00
Changes in Borrowings	3,172.30	5,438.77	7,041.16	7,038.89	7,942.59	8,000.00
Changes in Assets under Management	-5,627.89	-5,324.24	-8,011.75	-9,207.63	-9,970.12	-10,000.00
Changes in NCWCC	630.14	706.82	792.90	999.05	1,351.42	0.00
<b>Cash Flow</b>	<b>-982.44</b>	<b>1,721.70</b>	<b>1,363.90</b>	<b>1,482.13</b>	<b>3,112.35</b>	<b>1,967.26</b>
<b>Net Cash Flow</b>	<b>-982.44</b>	<b>1,721.70</b>	<b>1,363.90</b>	<b>1,482.13</b>	<b>3,112.35</b>	<b>12,890.66</b>
Discounting Period	1.00	2.00	3.00	4.00	5.00	
Discounting Rate-Ke	20.26%	20.26%	20.26%	20.26%	20.26%	
Discounting Factor	0.83	0.69	0.57	0.48	0.40	0.40
<b>Discounted Cash Flow</b>	<b>-816.51</b>	<b>1,189.84</b>	<b>783.77</b>	<b>708.22</b>	<b>1,236.64</b>	<b>5,121.88</b>



SUM OF Discounted Cash Flow	8,223.84
<b>ADJUSTMENTS :</b>	
Add-Cash & cash equivalent as on 31-03-2023	829.40
Add-Tax benefit on Net Block of Tangible Assets	11.64
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Add: cash flow from Partly paid up shares*	53.70
Add: Interest on Security Deposits as on 31-03-2023	2.67
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No of Fully Diluted shares as on 31-03-2023	5,53,72,824.00
<b>Value per Equity share (In INR) as on 31-03-2023</b>	<b>176.88</b>

\*Company have CCPS, in the form of rights, for which company has confirmed that holders will exercise their rights in the future. Therefore we have captured the amount in our workings.

As confirmed by the management of the company, CCPS are convertible into equity shares in a ratio of 1:1.

**\*Cost of Equity Calculation(Ke):**

Expected return from market (BSE 500)	15.26%
Zero Coupon Yield As on March 31 , 2023	7.47%
Beta on Conservative basis	1.00
Growth on Perpetuity	5.00%
Company Specific Risk Premium	5.00%
Eq risk premium	7.79%
<b>Cost of Equity (Ke)</b>	<b>20.26%</b>



Submitted to

**INDIFI TECHNOLOGIES PRIVATE LIMITED**

**Valuation Report of**

**INDIFI TECHNOLOGIES PRIVATE LIMITED**

**BY**

**M/s. SPA CAPITAL ADVISORS LIMITED**

25, C - Block, Community Centre,

Janak Puri, New Delhi - 110 058

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E-mail: [valuation@spacapital.com](mailto:valuation@spacapital.com)

Website: [www.spacapital.com](http://www.spacapital.com)

**“The word value means different things to different people and the result will not be the same, should the context change”**

## **BACKGROUND INFORMATION OF THE ASSET BEING VALUED**

Name of the Company	<b>INDIFI TECHNOLOGIES PRIVATE LIMITED</b> (hereinafter referred to as “ <b>Indifi</b> ” or “The Company”)
Office Address	C-902, Park View SPA, Near DPS Primary Wing, Sector-47, Gurugram, Haryana, 122001
Listing Status	Not Listed

Indifi Technologies Private Limited operates an online platform that connects lenders and borrowers to provide loans. The company offers various lifecycle support services for lenders, which include marketing and CRM, data aggregation, data analysis, on-ground support, loan monitoring, and payment management. It serves clients in e-commerce, travel, hospitality, retail, or trading businesses. The company was incorporated in 2015 and is based in Gurugram, India.

## **PURPOSE OF VALUATION AND APPOINTING AUTHORITY**

We have been appointed by management of Indifi Technologies Private Limited to carry out fair valuation of shares on fully diluted basis of Indifi Technologies Private Limited under the Foreign Exchange Management Act, 1999 (42 of 1999) and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, as amended time to time and under section 56 (2) (vii) (b) and section 56 (2) (X) of Indian Income Tax Act, 1961 for the propose issuance of equity and CCPS and transfer of CCPS following rule 11 UA (2) (b) and rule 11 UA (1) (c) (c) respectively.



## ***IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION***

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SPA Capital Advisors Limited (“SPA” or “the Valuer” or “We”) is SEBI registered Category I Merchant Bankers. We have a rich experience of providing services across verticals of Debt and Equity.

Our service offerings include private placement of debt, debt syndication for public and private sector entities, Capital raising through private placement of equity, managing capital issues (IPO, FPO and Right Issues). We also cater to the entire spectrum of capital market needs through other services such as Corporate and Infrastructure Advisory, Managing Takeovers, Buy Back, Delisting, ESOP and Valuations.

## ***DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY***

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SPA does not have any interest or conflict of interest of any kind with INDIFI.

## ***DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT***

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Date of appointment: May 19, 2023.

Valuation date: March 31, 2023.

Date of report: May 25, 2023.



## **SOURCES OF INFORMATION**

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- Audited financial statement as on March 31, 2022
- Projected financials statement of INDIFI till the year ending March 31, 2028.
- Total number of dilutive shares as on Valuation Date.
- Information and explanations given by management of INDIFI and its representatives.

## **PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION**

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The process of valuation and determining the fair value of equity is shown below:-



The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analysing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally this report is shared with the company.



## VALUATION METHODOLOGY

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### Income Approach

The Income Approach measures the value of an asset by calculating the present value of its future economic benefits. When used to determine Equity value, the Income Approach develops an indication of value by discounting forecasted cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds plus the expected rate of inflation and the risks associated with the particular investment. The discount rate applied to these expected cash flows is generally based upon rates of return available from alternative investments of similar type and quality. Another discounting method calculates the company's Weighted Average Cost of Capital ("WACC") from its cost of debt and cost of equity. Forecasts typically cover three to five years, but the reliability of forecasts for valuation purposes in early stage enterprises depends upon many factors, such as the company's vulnerability to advances in technology, actions by competitors, changes in end-user requirements, and the availability of financing. Selecting the forecast period required our judgment.

The Income Approach works best when development stage companies have progressed to Stage five (Resource Maturity Stage of a company in which company has the staff and financial resources to engage in detailed operational and strategic planning). Typically, companies in prior stages have limited operating histories and cash flow forecasts. Using the Income Approach when a company has not achieved profitability or positive cash flow, and therefore has negative flows/losses during some or all of the forecast years, results in an equity Value that consists mostly (if not entirely) of the Terminal Value ("TV" is the estimate of the Company's future value at the end of the forecast period).



### **Asset Approach**

The general principle behind asset-based valuation methods is that the value of an enterprise is equal to the Fair market value of its assets less the Fair market value of its liabilities. The Fair market values of the component assets and liabilities may themselves be obtained or estimated using a variety of methods, including market-based or income-based methods. The asset-based approach is most useful when applied to tangible assets and to companies whose assets consist primarily of tangible assets. This approach establishes value based on the cost of reproducing or replacing each asset, less depreciation from physical deterioration and functional obsolescence.

The asset-based approach is applied primarily to enterprises in Stage 1 and some enterprises in Stage 2, before the company is likely to have built substantial intangible value. There is limited or no basis to apply a market- or income-based approach, since there are unlikely to be comparable market transactions, and the company has virtually no financial history and therefore is unable to use past results to reasonably support a forecast of future results. One particular asset-based approach is the Liquidation Value Method, which assumes the discontinuance of the business as a going concern.

### **Market Approach**

The Market Approach measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions (“Guideline Companies”). Typically, the companies selected for comparison are subject to



economic, political, competitive, and technological factors that correspond with those confronting the Company. The Market Approach is conceptually preferable to the other two approaches both because it uses direct comparisons to similar enterprises and because the analysis is based upon actual market transactions. However, comparables that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

Often historical results of public companies are being compared to projected results for the private company being valued. In order to reflect these differences, data from the Guideline Companies must be appropriately adjusted. Selecting the market multiple to apply to the Company requires judgment.

## ***MAJOR FACTORS THAT INFLUENCED THE VALUATION***

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The valuation exercise was carried out keeping in mind the standard methodologies, and infused by the following factors:

- i. Considering the future projections as provided by the management of company
- ii. Ease with which the growth rate in cash flows to perpetuity can be estimated

Our estimate of the valuation of the company was on the basic assumption of a going concern entity and is based on following methodologies:

- Income Approach (Discounted Cash flow Method)



## **CONCLUSION**

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The valuations were conducted according to the generally accepted principles and methods followed internationally.

Based on our analysis, as described in the valuation report, and subject to the assumptions presented herein, in our opinion the estimated **Per equity share Value of INDIFI TECHNOLOGIES PRIVATE LIMITED as on March 31, 2023 Can be considered INR 176.88 (One Hundred Seventy Six and Eighty Eight Paise Only).**

*- refer Annexure below for detailed working.*

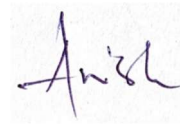
We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

**For SPA Capital Advisors Limited**

(SEBI Regn. No.: INM 000010825)



**(Khushboo Tanwar)**  
Vice President



**(Anish Kumar)**  
Vice President

### ***CAVEATS, LIMITATION AND DISCLAIMERS:***

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The Final Report has been prepared for the purpose as mentioned above in the “purpose” section of this report and hence, the Final Report cannot be disclosed, in whole or in part, to any third party or used for any other purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorised in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon all the information as provided by the management of the company and its representatives either through any of the communication channel such as mail/telephonic/WhatsApp communication etc. and assumed, without independent verification (Legal or Financial Due diligence), the truthfulness and accuracy, in terms of audited, actual & projected data including but not limited to any Capex Schedule, Working Capital Requirements, Capital Structure of the company, Debt Schedule (historic as well as projected), Non-Current Investment etc.

Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. However we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information. The report is based upon the market conditions, its outlook, management estimates and other factors including legal guidelines at and as on date of signing. SPA or their representatives does not take any responsibility for change in regulations governing the purposes, after date of signing



nor are they liable in case the subject company does not fulfil its projections and its actual performance does not support the projections after the date of signing.

In case there is more than one guidelines or if there is no clarity over the rules or it is dependent upon the interpretation of the reader than it should be read with the scope of work and valuer judgement which is derived after the discussion of management. SPA or its representatives does not be accountable for any changes in the rule or any clarification after date of signing.

Future services regarding this subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of SPA or any of its employees. In case of any liability/ misconduct/gross negligence, SPA/ its employee / signing authority of the report or any person involved in this assignment will not be responsible. In case of any legal dispute the maximum liability assigned to company/ its employee/ signing authority will be limited to the fee charged for this assignment.

Neither all nor any part of the contents of this report should be disseminated to the public through advertising media, public relations, news media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of SPA. The conclusions described in the Final Report have been prepared with the sole purpose of determining valuation of shares of INDIFI for the purposes mentioned in the report therefore; the values contained in this Final Report have no relevance for other purposes.

The conclusions contained in this Final Report are based on the whole of the valuations contained herein and therefore no part of the Final Report may be used apart from the document in its entirety.



The Final Report and the Opinion are necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us. It is understood that subsequent developments may affect the conclusions of the Final Report and of the Opinion and that, in addition, SPA has no obligation to update, revise, or reaffirm the Opinion.

In addition, SPA is expressing no opinion as to the price at which any securities of INDIFI will trade on the stock market at any time. Other factors after the date hereof may affect the value of the businesses of INDIFI or its business units. It is understood that SPA or certain SPA affiliates, in the ordinary course of their activities, may actively trade, for their own account or for the account of customers, the equity and debt securities of INDIFI or companies directly or indirectly controlled by, affiliated with INDIFI or in which INDIFI holds securities, and, accordingly, may at any time hold long or short positions in such securities.

It also remains understood that SPA or certain SPA affiliates may currently have and may in the future have commercial banking, investment banking, trust and other relationships and/or engagements with Counterparties which may have interests with respect to INDIFI , or companies directly or indirectly controlled by, affiliated with INDIFI or in which INDIFI holds securities.



Finally, it remains understood that SPA or certain SPA affiliates may have fiduciary or other relationships and engagements whereby SPA or certain SPA affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of INDIFI, or companies directly or indirectly controlled by, affiliated with INDIFI, or in which INDIFI holds securities, or other parties with an interest in the Transaction. For clarity SPA/company means SPA CAPITAL ADVISORS LIMITED and its representatives include any person who is involved with this exercise including signatory, analyst, accountants, executioner, promoter or any person on the pay roll of the company.

*Annexure:*

DISCOUNTED CASH FLOW STATEMENT						( In INR MN)
Particulars	FY 24	FY 25	FY 26	FY 27	FY 28	Sustainable Cash flows for perpetuity
PBT	604.35	1,618.29	2,566.51	4,199.25	5,862.18	6,174.19
Less : Tax @ 25.17%	0.00	193.22	645.99	1,056.95	1,475.51	1,554.04
PAT	604.35	1,425.07	1,920.52	3,142.30	4,386.67	4,620.15
Less : Other Income (Net of Taxes)	169.17	173.38	200.20	262.89	352.89	352.89
<b>PAT Excluding other Income</b>	<b>435.17</b>	<b>1,251.69</b>	<b>1,720.32</b>	<b>2,879.40</b>	<b>4,033.78</b>	<b>4,267.26</b>
Add: Depreciation	101.63	111.20	122.32	134.55	148.00	130.00
Capex	-101.03	-122.21	-134.73	-148.54	-163.76	-130.00
Changes in other non-current assets	407.23	-340.33	-166.31	-213.60	-229.55	-300.00
Changes in Borrowings	3,172.30	5,438.77	7,041.16	7,038.89	7,942.59	8,000.00
Changes in Assets under Management	-5,627.89	-5,324.24	-8,011.75	-9,207.63	-9,970.12	-10,000.00
Changes in NCWCC	630.14	706.82	792.90	999.05	1,351.42	0.00
<b>Cash Flow</b>	<b>-982.44</b>	<b>1,721.70</b>	<b>1,363.90</b>	<b>1,482.13</b>	<b>3,112.35</b>	<b>1,967.26</b>
<b>Net Cash Flow</b>	<b>-982.44</b>	<b>1,721.70</b>	<b>1,363.90</b>	<b>1,482.13</b>	<b>3,112.35</b>	<b>12,890.66</b>
Discounting Period	1.00	2.00	3.00	4.00	5.00	
Discounting Rate-Ke	20.26%	20.26%	20.26%	20.26%	20.26%	
Discounting Factor	0.83	0.69	0.57	0.48	0.40	0.40
<b>Discounted Cash Flow</b>	<b>-816.51</b>	<b>1,189.84</b>	<b>783.77</b>	<b>708.22</b>	<b>1,236.64</b>	<b>5,121.88</b>



<b>SUM OF Discounted Cash Flow</b>	<b>8,223.84</b>
<b>ADJUSTMENTS :</b>	
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