



May 15, 2024

To

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai-400001

BSE Scrip Code: 538772

Subject: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("**LODR Regulations**") this is to inform you that Niyogin Fintech Limited ("**Company**") has entered into a Business Transfer Agreement and other definitive agreements on May 15, 2024 ("**Transaction Documents**") for acquisition of the AI based platform "Superscan" ("**Business Undertaking**") from Modaviti eMarketing Private Limited ("**Orbo**") by Niyogin AI Private Limited, wholly owned subsidiary of the Company ("**Niyogin AI**"), as a going concern on "slump sale basis".

Enclosed as Annexure - 1 is the information required to be furnished pursuant to Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular SEBI/ HO/ CFD/ CFD-PoD-1/ P/CIR/ 2023/123 dated July 13, 2023.

This intimation is also being uploaded on the Company's website at www.niyogin.com

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Niyogin Fintech Limited

Tashwinder Singh

MD & CEO

Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

Regd. office: M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042

Corporate office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (w), Mumbai – 400086

Chennai Tel: 044 47210437 | Mumbai Tel: 022 62514646 | email: info@niyogin.in | Website: www.niyogin.com



ANNEXURE-1

Details as per Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	<p>Not applicable as no entity is being acquired.</p> <p>Niyogin AI shall acquire, through the execution of the Transaction Documents, the Business Undertaking from Orbo in Niyogin AI, as a going concern, on a slump sale basis.</p> <p>The revenue of the Business Undertaking as per the audited financials for FY 2023, was INR 33,00,000.</p> <p>Since Niyogin AI would be acquiring only a division of their business through the Transaction Documents, the details in terms of size and turnover of the target entity is not being provided.</p>
Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	<p>The Business Undertaking is being acquired by the wholly owned subsidiary of the Company, Niyogin AI, from Orbo. Upon satisfaction of certain conditions and performance parameters, the Company may be required to issue equity shares to Orbo, likely pursuant to a share swap arrangement.</p> <p>Promoters of the Company will have no interest in the said acquisition.</p> <p>This transaction is being done on an arms' length basis.</p>
Industry to which the entity being acquired belongs.	<p>No entity is being acquired.</p> <p>Orbo belongs to technology industry.</p>
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	<p>This acquisition would help the Company to expand the current offerings to cover larger set of ecosystems and building new and innovative solutions using the existing offerings.</p>
Brief details of any governmental or regulatory approvals required for the acquisition.	<p>No governmental or regulatory approvals are required for this acquisition.</p>
Indicative time period for completion of the acquisition.	<p>This acquisition is expected to be completed on or before July 31, 2024 (or such later date the parties may mutually agree upon) and is subject to fulfilment of condition precedents as agreed between the parties and receipt of requisite approvals / consents.</p>

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Consideration - whether cash consideration or share swap or any other form and details of the same.	The consideration is proposed to be paid in the following manner: (i) an initial amount of INR 8,00,00,000 to be paid by Niyogin AI to Orbo in cash on the consummation of the closing conditions of the Transaction Documents; and (ii) a maximum of upto INR 8,00,00,000 to be paid to Orbo as deferred consideration either in cash, or through an allotment of shares of Niyogin AI (some or all of which may be later swapped with shares of the Company), which shall all be subject to satisfaction of certain conditions and performance parameters.
Cost of acquisition and/or the price at which the shares are acquired.	The aggregate lump-sum purchase consideration (cash and otherwise) is expected to be INR 16,00,00,000.
Percentage of Shareholding / control acquired and / or number of shares acquired.	Not applicable as no acquisition of control/ shares/voting rights is being contemplated.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not applicable as no entity acquisition is envisaged.

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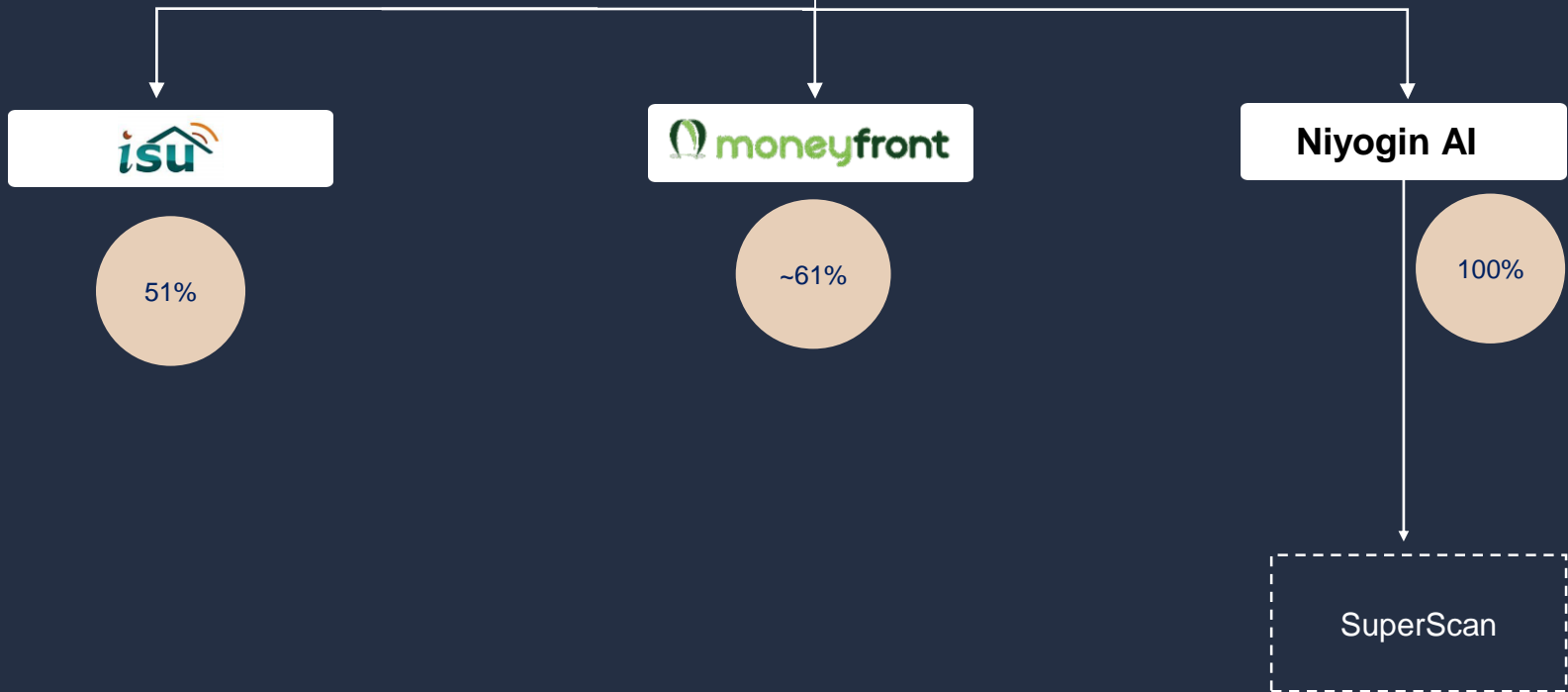
Niyogin Fintech Limited **SuperScan** Transaction Update



New Organization Structure

SuperScan to be housed in our newly incorporated subsidiary- Niyogin AI

niyogin



About SuperScan

Introduction

- It is an automation solution solving for KYC related issues in BFSI industry
- It is an efficiency enhancement toolkit that helps companies streamline their workflows, enhance their customer service and reduce operational costs
- SuperScan's customers include insurance companies, NBFCs and banks

Product functionality

- Enhances the digital legibility of physical and archived digital documents
- Increases OCR accuracy without manual intervention
- Aids conversion of unstructured data to structured input
- Product applications include: KYC, Aadhar masking, signature verification, facial matching

Transaction details

Deal structure incentivizes performance driven earnout

Deal Structure

- Capabilities will be acquired in a newly incorporated subsidiary- Niyogin.AI
- Assets Acquired : SuperScan.ai and Team (including product engineers and sales resource)
- Deal Consideration
 - INR 8 Cr. cash to be paid upfront
 - INR 8 Cr. as NFL AI shares (which maybe swapped with NFL shares) over a period of 2 years to ensure continued association of promoters
 - A part of this deferred consideration will be an Earnout linked to the performance for FY26
 - We have enforced various clauses to safeguard against the attrition of critical resources by incorporating various disincentivizing and reward mechanisms

Use Cases

Comprehensive toolkit for KYC related solutions

- Offline Agent app SDK (*Offline agents can scan data in a no network zone and transmit data when a stronger network signal is available*)
- Document indexing and classification
- Aadhaar masking (*Masks Aadhar on a real time basis for digital copies in line with UIDAI directive*)
- NACH automation
- Automated cheque processing
- Document facial matching
- Unstructured Document data extraction
- Document Landmarks detection
- Document perspective correction (*Improves OCR accuracy when document is not placed on a flat surface*)
- Document enhancement (*Improves OCR accuracy in dim lit conditions*)
- Face detection and extraction
- Facial recognition
- Liveness detection (*Ensures live presence during KYC, preventing photo or video substitution*)
- Signature Detection
- Signature matching

SuperScan Advantages

The solution has high target market fitment within NFL and its subsidiary network

- We plan to consume and monetize the toolkit within NFL ecosystem
- SuperScan is a ready toolkit with active contracts so the toolkit is readily monetizable
- Has demonstrated the ability to cross-sell within existing client ecosystem most of which are large private institutions
- Best in class accuracy for OCR recognition (> 93% accuracy)
- SDK based deployment ensures minimal incremental server cost for scale up translating to an opex efficient deployment
- It supports Multiple Deployment Models (APIs, SDK, OnPrem, Cloud, SaaS)
- The toolkit has proven track record for improving performance in the following areas within its existing client network
 - Case Study 1 - Improving readability of physically scanned documents
 - Case Study 2 - Enhancing OCR quality of scanned documents
 - Case Study 3 - Undertaking KYC verification in low connectivity zones

Case Study 1: Improving readability of physically scanned documents

Customer Background :

- One of India's largest private life insurers
- It caters to 15 million customers and has 200+ branches in around 167 locations with ~ 1 lac agents

Problem statement :

- Each year 6.5 Mn NACH Mandate forms were received which were compressed with poor readability
- 40% of these cases were being processed manually with a low OCR accuracy rate of 60%
- Additionally there were commensurate storage & hardware expenses for these physical copies

SuperScan's Solution :

- Document Enhancement was recommended to clear degradations and make the NACH Mandate forms more readable
- Objective was to automate this manual process, help drop the costs and improve the OCR Accuracy by 20-30%

Impact:

- OCR accuracy rate improved from 60% to +90%
- The number of cases being processed manually processed dropped to 8% of total case volumes
- The manual processing cost was reduced by almost 80%

Case Study 2: Enhancing OCR quality of scanned documents

Customer Background :

- One of the largest private life insurance players in the country
- Over 100 branches across Tier 1, 2, and 3 cities
- Offer a diverse range of life insurance solutions for individuals and groups, including life, health, through offline and online channels

Problem statement :

- The scanned images of Indian IDs being received from their agents were blurry and low on legibility hence their OCR accuracy scores were low

SuperScan's Solution :

- Document Enhancement was recommended to clean and enhance the ID's leading them into better extraction results

Impact:

- The success of the product has opened cross sell opportunities within the organization and its group companies

Case Study 3: Undertaking KYC verification in low connectivity zones

Customer Background :

- One of the largest private sector banks in the country with Pan India presence
- Leader in digital banking and automation with a large retail franchise

Problem statement :

- In areas with low internet connectivity accessing banking services is a challenge
- It impacts critical processes like KYC and other identity verification dependant services like authentication of transactions
- Some processes like face matching for identity verification are hindered by factors such as poor image quality due to low-resolution cameras or insufficient lighting conditions
- Addressing these issues is crucial for the bank to provide efficient service and secure banking services to its clients

SuperScan's Solution :

- Toolkit integrated within the Bank's Tablets for offline functionality

Impact:

- Fleet on street could now capture, extract and mask identity related data in real-time and on the go
- Real time capture, perspective correction and enhancement of documents like address proof, land documents
- Capture and match of face and signature on the go (including liveness checking)

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THANK YOU