

May 29, 2024

To,

BSE Limited
 (BSE: 542726)

National Stock Exchange of India Limited
 (NSE: INDIAMART)

Subject: Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), it is hereby informed that IndiaMART InterMESH Limited (*hereinafter referred as 'Company'*) has entered into an agreement to acquire 10% of the share capital (on fully diluted basis) of M/s Baldor Technologies Private Limited (*hereinafter referred as 'IDfy'*). The details of the transaction are given below:

S.No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name – M/s Baldor Technologies Private Limited ('IDfy').</p> <p>Registered Office – 8th Floor, Skyline Icon, Andheri - Kurla Road, Chimatpada, Marol, Andheri East, Mumbai – 400059, Maharashtra</p> <p>M/s Baldor Technologies Private Limited under the brand name IDfy, offers products and solutions for KYC, Background Verifications, Risk Mitigation, Digital Onboarding and Digital Privacy.</p> <p>The website URL is https://www.idfy.com/.</p> <p>The total turnover for IDfy for the financial year ended March 31, 2023 was Rs. 117 Crores.</p>
2.	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>Existing investors of IDfy are not a related party of the Company.</p> <p>Promoters/Promoter Group/ Group companies of the Company do not have any interest in the said investment.</p>

S.No.	Particulars	Details
3.	Industry to which the entity being acquired belongs.	Internet Based Software Solution
4.	Objects and effects 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).	This investment is in line with the Company's long term objective of offering various Software as a Service ('SAAS') based solutions for businesses.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6.	Indicative time period for completion of the acquisition.	30 days
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash Consideration
8.	Cost of acquisition or the price at which the shares are acquired.	The Company intends to invest a total of Rs. 89.69 Crores for acquiring the following shares from the existing investors of IDfy: a) 100 equity shares; b) 3,55,019 Compulsory Convertible Preference Shares (<i>convertible into 17,73,495 equity shares</i>); <i>and</i> c) 2,32,810 Compulsory Convertible Debentures (<i>convertible into 6,95,822 equity shares</i>).
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	The aggregate shareholding of IndiaMART, post this acquisition would be 10% of the share capital of IDfy on a fully converted and diluted basis.
10.	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).	M/s Baldor Technologies Private Limited under the brand name IDfy, is engaged in the business of offering products and solutions for KYC, Background Verifications, Risk Mitigation, Digital Onboarding and Digital Privacy. Turnover of last three years: FY 2023: Rs. 117 Crores FY 2022: Rs. 57 Crores FY 2021: Rs. 38 Crores



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Further, the Press Release and a presentation on the above is enclosed herewith.

Kindly take the above information on records.

Yours faithfully,

For IndiaMART InterMESH Limited

(Manoj Bhargava)

Company Secretary and Compliance Officer

Membership No: F5164



IndiaMART Acquires Stake in M/s Baldor Technologies Private Limited

IndiaMART, India's largest online B2B marketplace, today announced an investment of **INR 89.69 Crores** in M/s Baldor Technologies Private Limited ("IDfy"). This investment marks a **10%** minority stake acquisition for IndiaMART.

Founded in 2011, IDfy is an Integrated Identity Platform offering products and solutions for KYC, Background Verifications, Risk Mitigation, Digital Onboarding and Digital Privacy. IDfy establishes trust while delivering a frictionless experience for employees, customers and partners. IDfy combines enterprise-grade technology with the widest breadth of offerings in the industry. With more than 12+ years of experience and 2 million verifications per day, they are pioneers in this industry.

Commenting on the investment, Mr. Dinesh Agarwal, Founder and Managing Director of IndiaMART, emphasized the significance of IDfy's offerings in today's evolving business environment. "In an era where trust and authenticity are paramount, IDfy's expertise in background verification and authentication aligns seamlessly with IndiaMART's mission to empower businesses digitally," he stated. Mr. Agarwal further highlighted the importance of such services in enabling secure and reliable transactions, crucial for the growth and sustainability of businesses in the digital age.

Ashok Hariharan, CEO of IDfy, also commented, "MSMEs are the backbone of any economy. We are thrilled to collaborate with IndiaMART to empower MSMEs and expand their businesses while effectively managing risks and fraud. This partnership leverages the strengths of IDfy's expertise with IndiaMART's forward-thinking vision. This investment from IndiaMART signifies a pivotal moment for IDfy, marking a new chapter of growth and innovation. We are looking forward to working closely with Mr. Dinesh and the entire IndiaMART team."

The strategic partnership between IndiaMART and IDfy promises to be mutually beneficial, leveraging each other's strengths for significant advantages.

About IndiaMART

IndiaMART is India's largest online B2B marketplace, connecting buyers with suppliers. With a 60% market share of the online B2B Classified space in India, the channel focuses on providing a "360-degree solution" to Small & Medium Enterprises (SMEs), Large Enterprises as well as individuals. Founded in 1999, the company's mission is 'to make doing business easy' and is trusted with 194 million buyers, 7.9 million sellers, and has 108 million products & services on its platform leading to ~44 million business enquiries every month. During FY24, the Company had consolidated revenue from operations of INR 1,197 Crores, PAT of INR 334 Crores and cash flow from operations of INR 559 Crores.

IndiaMART is known for transforming the dynamics of Indian SMEs by providing them a one-stop solution to transform their business digitally and reach directly to their end customers online.

More details on IndiaMART can be accessed at <https://corporate.indiamart.com>.



IndiaMART Investment in IDfy



Years of
**EMPOWERING
BUSINESSES**

Solutions Overview

Onboarding and Compliance

- Customer Onboarding
- Merchant Onboarding
- Employee Onboarding & Background verification

Risk & Fraud Prevention

- Identity Verification
- Financial Risk Analysis
- Legal History Analysis

Consent Governance Platform

- Consent Governance
- Manage & Revoke Consent

Key Checks



Past employment check



150+ ID authentications



Court Record & e-FIR check



Encrypted video call



Educational Records



Bank Statement Analysis



Digital Address Verification



Aadhar-based KYC

Management Team (1/2)



Ashok Hariharan

Cofounder & CEO

- **Experience** – 21+ yrs across product management, strategy and semi-conductor design
- Brought up in Caribbean island and USA
- Speaks 6 languages
- 12+ yrs at IDfy

Education – Mechanical Engg (Pen State university), and MBA (ISB)

LinkedIn :

<https://www.linkedin.com/in/anh115/>



Vineet Jawa

Cofounder & CSO

- **Experience** – 21+ Yrs across strategic planning, leadership development and growth hacking
- Founded CredRight (NBFC). Currently managed by professional management
- 12+ yrs at IDfy

Education – SRCC, MBA (ISB)

LinkedIn :

<https://www.linkedin.com/in/vineetjawa/?originalSubdomain=in>

Management Team (2/2)



Wriju Ray

Chief Business Officer

- **Experience** – 19+ yrs across sales, partnerships and account management
- Worked with Ashok at BT, London
- 8+ yrs with IDfy
- **Education** – MBA (INSEAD)
- **LinkedIn** – <https://www.linkedin.com/in/wriju/>



Ashish Sahni

Chief Technology Officer

- **Experience** – 28+ yrs
- Former CTO, Barclays India.
- Worked with multiple Fortune 500 companies
- 4+ yrs with IDfy
- **Education** – Manipal Institute of Technology
- **LinkedIn** – <https://www.linkedin.com/in/ashish-sahni-15a0634/>

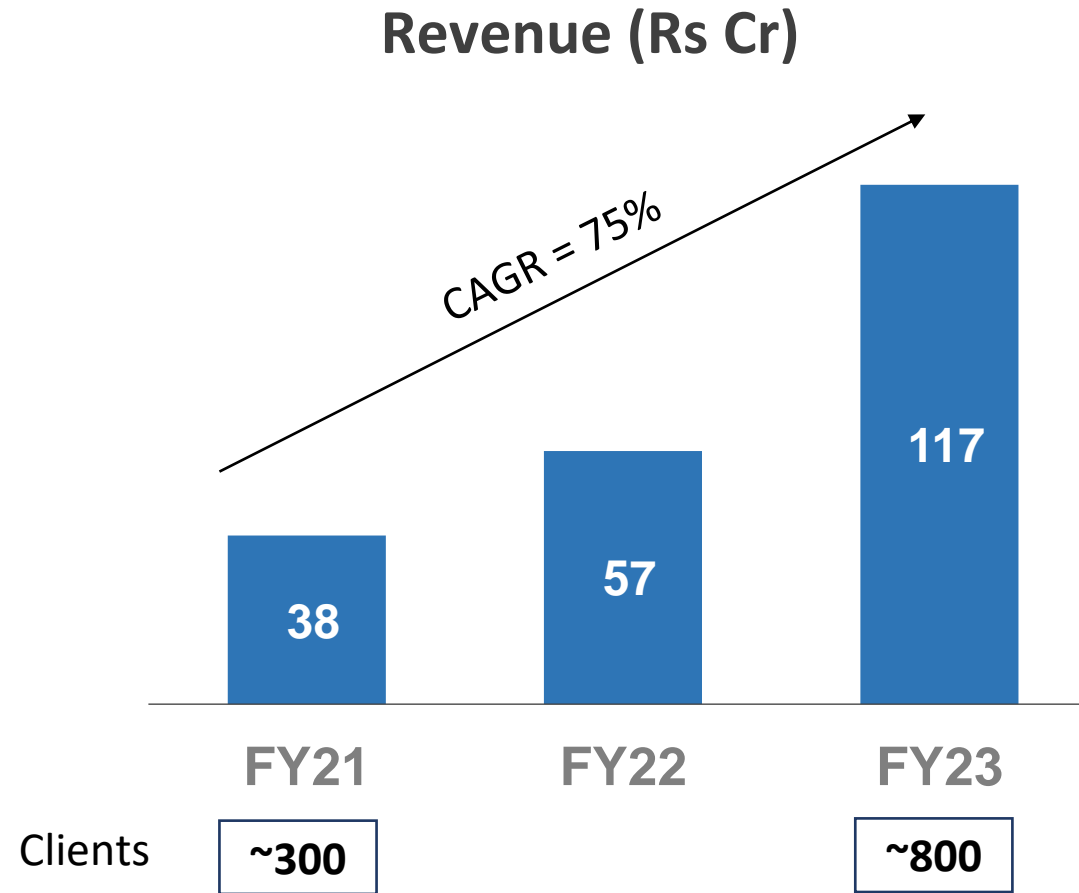


Paritosh Desai

Chief Product Officer

- **Experience** – 26+ yrs
- Former product head at Ridlr (an Ola Company)
- 4+ yrs with IDfy
- **Education** – Illinois Institute of Technology
- **LinkedIn** – <https://www.linkedin.com/in/paritoshdesai/>

Financial KPIs



Key Industries Served



Banking



Ecom & Payments



Capital Markets



HR & Recruitment



Insurance



Gaming



Wealth

Deal Structure

1. IndiaMART to invest a total of INR 89.69 Cr via secondary purchase
 - 100 Equity shares - 0.004 Cr
 - 3,55,019 CCPS - 64.4 Cr
 - 2,32,810 CCDs - 25.3 Cr
2. IndiaMART's ownership on fully diluted basis: 10.0%

Investment Rationale

1. IDfy is a market leader in identity verification space
2. Rising need for fraud detection and Background Verification by businesses
3. Experienced founding and management team
4. IDfy exhibits high growth potential
5. Near break even profitability

THANK YOU

