



Veefin Solutions Limited

(Formerly Known as Veefin Solutions Pvt. Ltd.)

CIN: U72900MH2020PLC347893

Date: September 4, 2025

To,
BSE Limited
The Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street
Mumbai – 400 001

Ref: Scrip Code: 543931
ISIN: INE0Q0M01015

Sub: Submission of the Annual Report for the financial year 2024-25

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find 5th Annual Report of the Company for the financial year 2024-2025, which is being sent today i.e. 4th September, 2025 to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The 5th Annual Report has been uploaded on the Company's website viz. www.veefin.com.

Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a written communication is being sent to those Members whose e-mail addresses are not registered, providing them with the web link (along with the exact path and QR Code) to access the Notice of Annual General Meeting & Annual Report on the website of the Company.

Kindly take the same on your records.

Thanking you,

For Veefin Solutions Limited
(Formerly Known as Veefin Solutions Private Limited)

Urja Thakkar
Company Secretary & Compliance Officer
ACS 42925

**Made In India
Designed for
the World**



ANNUAL REPORT

2025 Edition

Building The World's Largest Working Capital Ecosystem



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Corporate Information



Board of Directors as on 31st March 2025

Mr. Raja Debnath	Chairman, Managing Director	
Mr. Gautam Vijay Udani	Whole-time Director, Chief Operating Officer	
Mr. Gourav Saraf	Non-Executive Independent Director	(Appointed w.e.f. 26.08.2024)
Mr. Afzal Mohammed Modak	Non-Executive Director	
Mr. Bhavesh Shamji Chheda	Non-Executive Independent Director	(Appointed w.e.f. 26.08.2024)
Mr. Ajay Rajendran	Non-Executive Director	
Ms. Deepti Sharma	Non-Executive Independent Director	
Mr. Matthew Simon Gamser	Non-Executive Director	(Appointed w.e.f. 26.08.2024)

Committees of the Company as on 31st March 2025

Audit Committee	Nomination & Remuneration Committee
Mr. Gourav Saraf – Chairman	Ms. Deepti Sharma – Chairperson
Ms. Deepti Sharma – Member	Mr. Gourav Saraf – Member
Mr. Raja Debnath – Member	Mr. Ajay Rajendran – Member
Stakeholders Relationship Committee	Internal Complaints Committee
Mr. Gourav Saraf – Chairman	Ms. Payal Maisheri – Chairperson
Mr. Raja Debnath – Member	Mr. Gautam Vijay Udani – Member
Mr. Gautam Vijay Udani – Member	Ms. Urja Thakkar– Member
	Ms. Priitha Dubey – Member

Key Managerial Personnel

Ms. Payal Mehul Maisheri
(Chief Financial Officer)

Ms. Urja Harsh Thakkar
(Company Secretary & Compliance Officer)

Investor Relations Email Id

investors@veefin.com

Stock Exchange's where shares are listed

BSE SME Platform

Statutory Auditor

ADV & Associates, Chartered Accountants

Secretarial Auditor

M/s Maharshi Ganatra & Associates
Company Secretaries

Registrar & Share Transfer Agent

Bigshare Services Private Limited

Banker

Kotak Mahindra Bank Limited
CIN: L72900MH2020PLC347893

Registered Office

Global One, 2nd Floor, Office 1, CTS No. 252 252 1, Opp SBI Bank, LBS Marg, Kurla (W), Mumbai, Maharashtra, India, 400070

Website

www.veefin.com

The Veefin Evolution: A Year of Transformation



In the past 12 months, Veefin Solutions has undergone a significant transformation that has positioned the company at the forefront of the **global financial technology ecosystem**. From being recognized as the **Global #1 SCF Platform**, Veefin has set its sights on an even more ambitious future – to become the **World's Largest Working Capital Ecosystem**.

This transformation is fuelled by our relentless commitment to **AI-powered innovation**, **strategic acquisitions**, and **global expansion**, with the goal of providing a seamless, interconnected system that serves businesses of all sizes – from **SMEs to large multinationals**.

Key Achievements & Milestones



Global Expansion:

In FY 2024, Veefin accelerated its **global growth**, expanding into **multiple new regions** and reinforcing its position as a dominant force in Supply Chain Finance (SCF) and digital lending. In addition, we successfully **acquired four strategically aligned companies**, within India and outside, further strengthening the ecosystem we are building for the future.



Platform:

The PSBXchange platform, now operational with top Public Sector Banks such as State Bank of India, UCO Bank and Bank of Baroda, is a powerful example of our ongoing growth and innovation. This platform is revolutionizing liquidity access for SMEs in India and beyond, bridging critical financing gaps and unlocking substantial growth potential. The first transaction is set to take place in the coming weeks, marking an exciting milestone.



AI-Powered Innovation:

In line with our commitment to transforming financial services, Veefin **has integrated AI into its core offerings**. The strategic acquisitions of Walnut.AI and Ezee.AI have positioned us to **harness the power of Generative AI within the lending ecosystem**, a capability many of our competitors lack. This integration is empowering Veefin to lead the way in delivering smarter, more efficient solutions that optimize working capital management and enhance decision-making for our partners.



Impressive Growth:

Veefin's **annual recurring disbursement on the platform surpassed ~\$35 billion this year**. This milestone highlights the scalability and strength of our solutions and underscores the trust leading financial institutions place in our platform. Our exceptional financial performance validates the power of our product offerings and technological infrastructure.

As we continue our growth trajectory, our focus remains unwavering: to empower SMEs, optimize working capital, and expand our global presence – all while leveraging Veefin's technology to drive efficiency & innovation across industries.



Reimagining Working Capital: Building Its Largest Ecosystem

At Veefin, we're not just building financial products - we're architecting the world's largest working capital ecosystem.

Our platform is designed to seamlessly connect corporates, SMEs, fintechs, and financial institutions, driving frictionless credit access and accelerating economic momentum. By embedding advanced technology deep into the financial fabric of industries, we're transforming how businesses unlock and deploy working capital - at scale, and without borders.



The Platform's Evolution

Veefin 4.0 is engineered as a unified platform that brings together Cash Management, Trade Finance, and Supply Chain Finance on a single, scalable chassis. Built on a microservices architecture, it allows banks to seamlessly integrate any—or all—Veefin products into their existing systems with minimal effort. This convergence doesn't just offer end-to-end workflows; it enables institutions to embed the entire transaction banking suite through a single, unified integration. Designed for scale and flexibility, the platform ensures a seamless, frictionless lending experience for every stakeholder.

Creating a Seamless Ecosystem

At Veefin, our vision is to create a truly interconnected ecosystem that becomes the backbone of working capital for businesses across the world. This vision is already translating into measurable impact across key stakeholders:



For SMEs

We unlock faster access to working capital, enabling growth by releasing much-needed liquidity.



For Banks & Financial Institutions:

Our AI-powered platform streamlines the entire lending lifecycle - enabling access to credit, expanding customer segments, and reducing operational overheads.



For Corporates:

We deliver intelligent solutions that simplify payables, receivables, and GST compliance, helping finance teams run leaner, smarter operations.

With every integration, we move closer to a borderless, technology-led future of working capital for the world.

Industry- Leading Solutions: Veefin's Full- Spectrum Product Suite



Veefin's full suite of solutions spans the entire working capital lifecycle, from invoice financing and digital lending to AI-powered insights, transaction banking, and automated compliance. Each product has been meticulously designed to meet the needs of financial institutions, SMEs, and corporates, ensuring that all aspects of working capital management are optimized.

These solutions are already making a significant impact on businesses, empowering them to manage their finances more effectively while driving growth and operational efficiency.

Our Core Offerings



Supply Chain Finance (SCF):

At the core of Veefin's offering, our SCF platform empowers businesses to unlock financing against their trade receivables and invoices. By providing seamless access to working capital, we eliminate liquidity challenges, enabling SMEs to focus on scaling operations and pursuing growth opportunities without the constant strain of cash flow limitations.



Digital Lending:

Veefin's Loan Origination System (LOS) and Collections Management System (CMS), powered by Ezee.AI, provide an all-encompassing solution for managing the loan lifecycle. By automating every step—from customer onboarding and loan disbursement to collections—our platform enables financial institutions to rapidly scale their digital lending operations, ensuring efficiency and precision throughout the process.



AI-Infused in Financial Workflows:

By integrating Walnut.AI, Veefin infuses Generative AI capabilities into core financial operations, enhancing everything from automated financial spreading to real-time insights. Serving as the group's dedicated AI consulting arm, Walnut.AI empowers institutions to seamlessly embed AI into essential workflows, resulting in more informed decision making & improved operational efficiency.



Transaction Banking:

Veefin's transaction banking capabilities led by its subsidiary, GlobeTF, strengthens its transaction banking capabilities, positioning itself as a comprehensive provider in this essential space. From cash management to trade finance, GlobeTF enables Veefin to deliver seamless, integrated solutions. With the launch of Veefin 4.0, these services—cash management, supply chain finance, and trade finance—will all be available on a single chassis, streamlining operations for financial institutions. This makes Veefin the go-to platform for all transaction banking needs, offering efficiency and simplicity in one unified solution.



Fraud & Risk Solutions:

Veefin's unified Fraud & Risk API Suite, under Infini Systems, delivers a 360° defence layer for financial institutions, combining identity verification, fraud detection, credit risk assessment, and compliance checks into one seamless platform. By integrating 20+ API categories—spanning KYC, KYB, AML/PEP screening, court record searches, bank statement analysis, GST/MCA validations, ITR verification, and alternate data insights—our solution eliminates the complexity of managing multiple vendors. Advanced features like video KYC, deepfake detection, biometric face-matching, dark web monitoring, and social signal analysis work in real time to identify risks before they escalate. This all-encompassing approach not only strengthens compliance but also accelerates onboarding, reduces operational costs, and safeguards every stage of the lending and transaction lifecycle.



Automated AR/AP & Compliance:

The acquisition of Regime Tax Solutions has brought AR/AP automation and GST reconciliation features to our platform through TaxGenie and PayInvoice. These solutions help corporates reduce manual processing, ensure tax compliance, and streamline their financial operations.



The Expanding Landscape of Working Capital: Market Opportunities Ahead



Market Overview and Growth Drivers

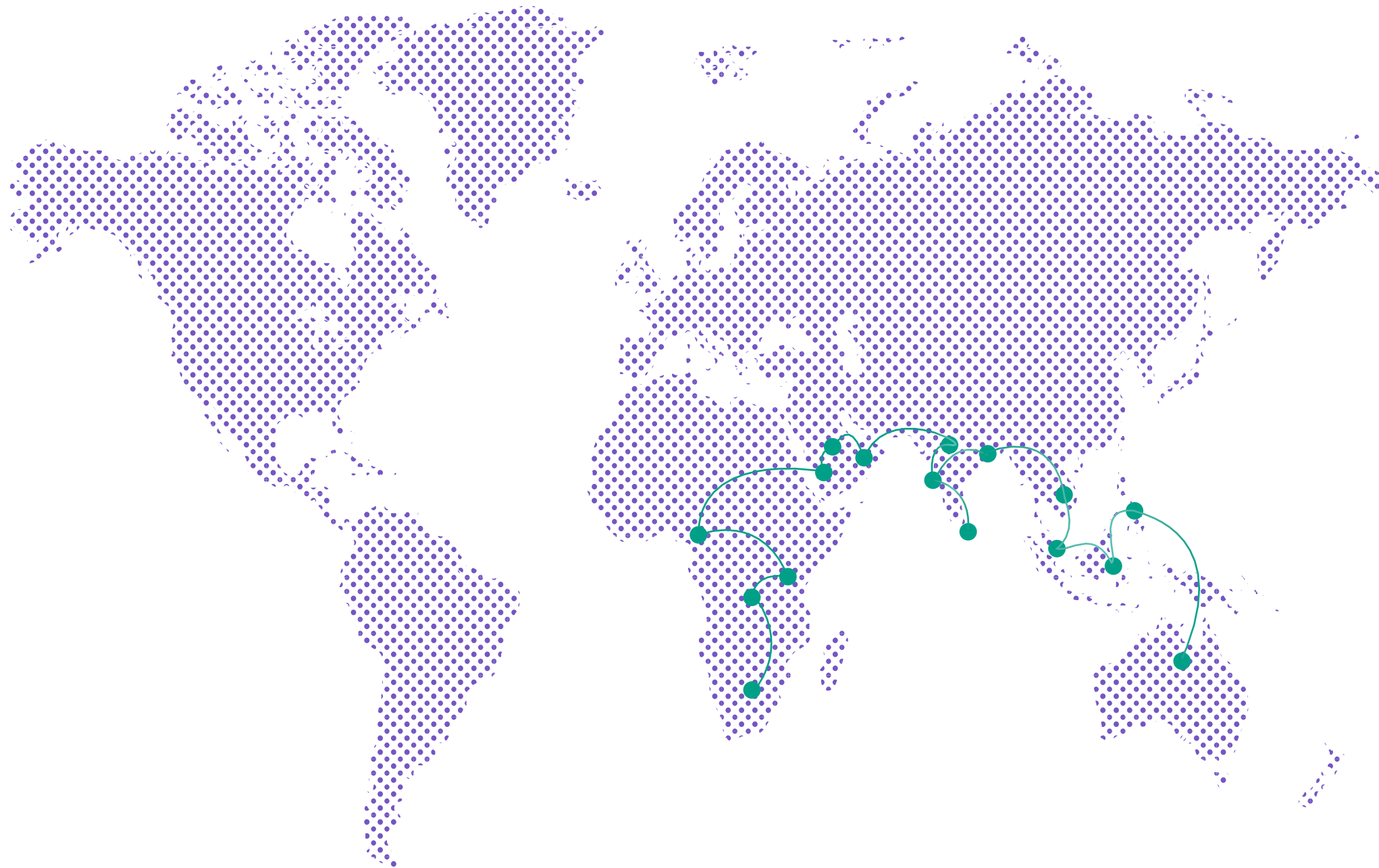
The global working capital loan market was valued at USD 1.2 trillion in 2023 and is expected to grow at a 7.6% CAGR, reaching USD 2.5 trillion by 2033. Similarly, the working capital loan market is projected to grow from USD 1.38 trillion in 2023 to USD 3.32 trillion by 2032, at a 10.25% CAGR. S&P 1500 companies reported a 40% increase in trapped liquidity, totalling approximately \$707 billion. Technological shifts, such as the adoption of cloud-based solutions, AI, and machine learning for financial process automation and predictive analytics, are transforming the financial landscape

The rise in working capital needs underscores the importance of effective strategies. Businesses are increasingly turning to digital financial solutions to optimize liquidity, enhance operational efficiency, and improve financial resilience, with AI and ML playing pivotal roles.

In India, the private credit market saw 15-16% growth in 2024, with future growth forecasted at 25-30%. India's venture debt market grew at a 58% CAGR, reaching USD 1.23 billion in 2024, up from USD 80 million in 2018. India's GDP is expected to grow by 6.5% in fiscal 2024-2025, driven by strong private consumption and investments.

The working capital market is expanding rapidly, driven by technological adoption, regulatory reforms, and the growing demand for digital finance solutions.

Veefin is strategically positioned to capitalize on these opportunities, both in India and globally



India Working Capital Market Dynamics



India's working capital landscape is evolving, driven by growing MSME demands and rapid digital adoption. Indian corporates are projected to require \$70 billion to \$100 billion annually for growth, refinancing, and payouts over the next two years. MSMEs contribute 29% to India's GDP, accounting for 45.73% of exports in FY2024.

The working capital loan market in India was valued at \$1.5 trillion in 2024, projected to reach \$2.8 trillion by 2033, growing at a 7.5% CAGR. Key loan segments include term loans, lines of credit, invoice financing, and factoring, with NBFCs being the fastest-growing segment. Private sector banks hold the largest share of credit outstanding, at 51%.

The MSME financing landscape is rapidly evolving, with 12% of India's 64 million MSMEs achieving digital maturity. Government schemes like PM SVANidhi (micro-credit loans for street vendors) and CGTMSE (credit guarantees for MSMEs) are helping improve access to working capital.

Key Growth Drivers



Digital Transformation: Adoption of digital tools like UPI has enhanced operational efficiency and growth for MSMEs

Fintech Innovation: Fintech startups are revolutionizing working capital management with AI-driven solutions

Government Initiatives: Policies to enhance digital infrastructure and financial literacy are creating a favourable environment for MSME growth and working capital access.

Veefin is well-positioned to meet the growing demand for working capital solutions, with AI-driven products and a global network of partners and clients. Our mission is to be at the forefront of this market transformation, providing seamless solutions that cater to the evolving needs of businesses worldwide.



Chairman's Message



Raja Debnath
Chairperson, Veefin Group



Dear Shareowners,

We opened the year with an external signal that matters: Veefin was named Global Leader for the second straight year in the IBS Spectrum Matrix.

Why start here? Because the IBS Spectrum Matrix is a trusted benchmark for banks during vendor evaluations and RFPs. A repeat leadership position tells customers three things: our product depth is real, execution is consistent, and our roadmap aligns with where transaction banking is headed. Recognition doesn't build businesses - but it lowers friction in enterprise buying and shortens the distance from first meeting to production.

Recognition is a lagging indicator; we focus on the compounding engine that creates it.



Our mission has evolved. We've moved from wanting to be the "Global #1 SCF platform" to Building the World's Largest Working Capital Technology Ecosystem

The difference is scope and ambition: from a single product category to an orchestrated network - banks, enterprises, channels, data providers, and decisioning—running on one modern backbone.

Platform: One chassis, Three engines

We took the decisive step of revamping our supply chain finance platform in record time. Within five years, we replaced a strong but legacy system with Veefin 4.0, a modern, microservices-based stack. On this foundation, we now offer Supply Chain Finance, Cash, and Trade - all running on a single chassis.

This is more than a technical achievement. It positions Veefin as arguably the only company in the world offering all three modules on one unified platform. For our clients, it means faster deployment, seamless integration, and lower cost of ownership. For us, it means every relationship in supply chain finance becomes an entry point to extend into trade and cash - creating long-term cross-sell opportunities, improving lifetime value and unit economics

Our product company acquisitions (Ezee.AI, Walnut.AI) now work as one: Ezee's LOS anchors underwriting and collections; Walnut automates CAM creation via our API gateway and third-party rails. The benefit to clients is not another module; it's a tighter system of intelligence - cleaner onboarding, faster decisioning, lower total cost of ownership.

This year, we successfully completed two more opportunistic acquisitions - Nityo and White Rivers Media through Veefin's service subsidiary, Infini Systems. Notably, these acquisitions were executed without Veefin having to make a direct investment or face any dilution. The businesses are now being consolidated into a single entity, in which Veefin will hold an estimated 20% ownership stake. Over time, Veefin expects to derive significant value from this structure, ensuring that its shareholders gain their rightful share of the benefits.

Moving on to the biggest jewel in the Veefin crown - PSBXchange!

PSBXchange is moving from promise to scale. It is going live with multiple Public Sector Banks and is being adopted not only for sourcing but to run the full technology stack - for programs originated on-platform and off-platform. Early adopters include State Bank of India, UCO Bank, Central Bank of India, Indian Overseas Bank, and Bank of Baroda.

When banks run both their on-platform and off-platform programs through Veefin, the value creation multiplies: more data, better decisioning, and stronger client stickiness. We expect PSB Xchange to be one of the single biggest drivers of growth in the years ahead.

Financial performance

This year, Veefin delivered growth with discipline. Consolidated revenue grew 215% year-on-year to ₹7,860 lakhs, EBITDA rose 142% to ₹2,615 lakhs, and PAT increased 120% to ₹1,626 lakhs. These results were achieved while we rebuilt our core stack and integrated recent acquisitions. Importantly, as highlighted in our investor presentation, the full financial impact of the acquisitions will be visible in the coming year, creating even greater operating leverage



People

At Veefin, ownership is not rhetoric - it is structure. We are one of the few companies in the world with a 100% ESOP policy, meaning every employee, from the janitor to the highest executive, is a shareholder. This model ensures that accountability is not layered; it is universal. When everyone is an owner, speed and care coexist: speed in execution, and care in safeguarding long-term value.

Our teams continue to grow as we've nearly doubled our team size from the previous year. We have expanded across geographies, invested in engineering leadership, and built a culture where innovation is paired with responsibility. The proof is visible in faster go-lives, cleaner integrations, and the trust we are earning from institutions that operate in highly regulated environments. Our Great Place to Work certification for 3 years in a row stands as a testament to our ever-evolving culture

Looking ahead

We are now executing against an ecosystem thesis. First, scale PSB Xchange from a platform into a fabric - a shared infrastructure where banks originate, underwrite, and run working-capital programs with less friction and more resilience. As more institutions participate, the value amplifies: standardization of onboarding, better data for decisioning, and lower marginal cost of adding new programs.

Second, turn "one chassis, three engines" into everyday leverage. The strategic advantage is not just featuring breadth; it's the seamless attach - SCF to Cash to Trade - completing the transaction banking suite without duplicated integrations, data silos, or fragmented controls. As clients expand on the same backbone, we expect deeper stickiness and simpler expansions across geographies and product lines.

Third, compound intelligence. With Ezee.AI's and Walnut.AI embedded, decisioning becomes more explainable and repeatable; CAMs can be generated with reliable provenance; and our data layer grows more useful - informing credit, risk, and portfolio actions with every cycle. This is how software earns trust in regulated environments: by being auditable, consistent, and faster each time.

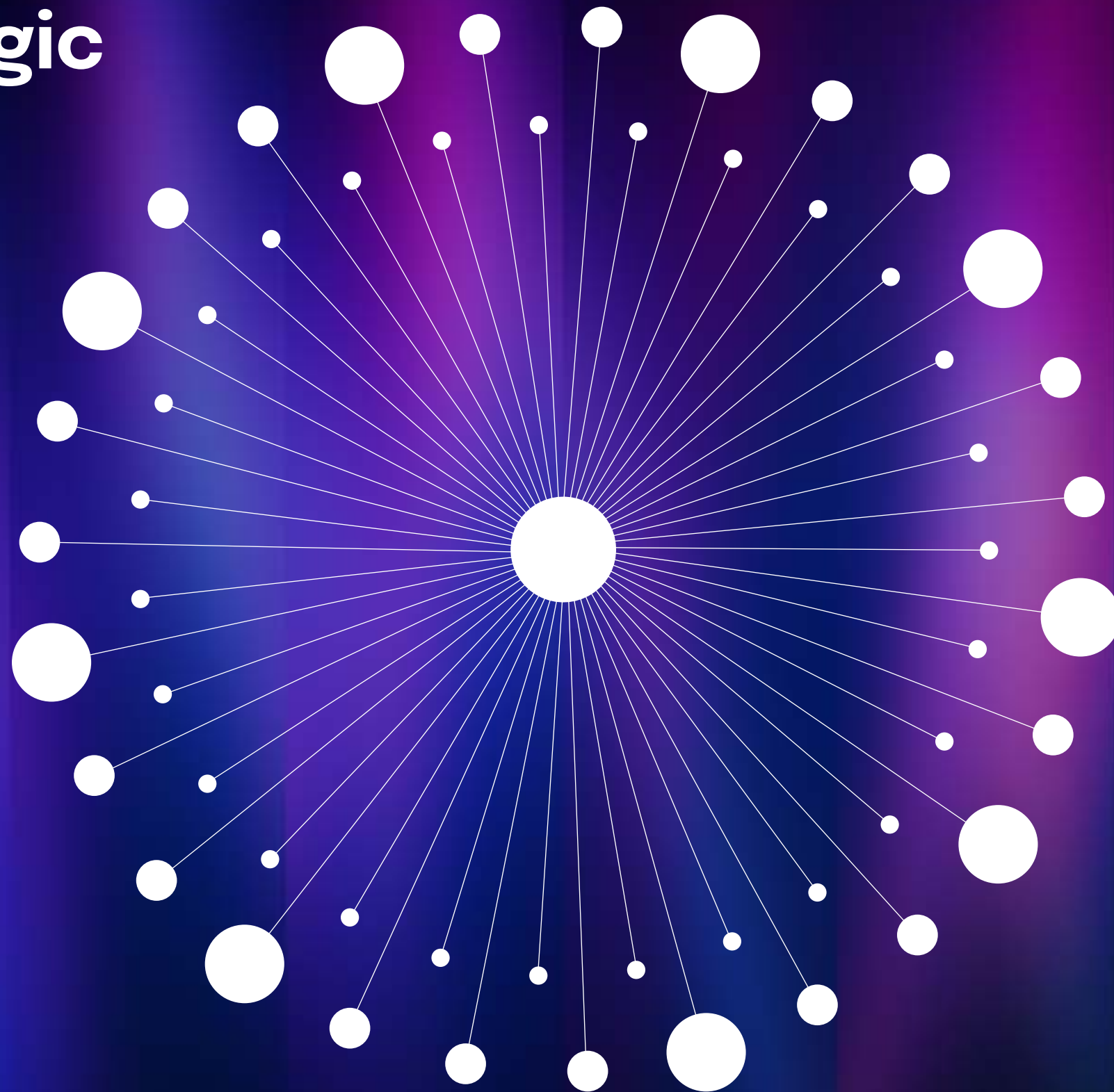
Finally, stay disciplined. We will keep prioritizing long-life products over short-term projects; standardization over one-off builds; and recurring value over episodic services. The mission - to build the world's largest working-capital ecosystem demands patient architecture and relentless simplification. When distribution, data, and decisioning reinforce one another, value compounds.

Veefin Group: Synergies From Strategic Acquisition



The Synergy of Veefin Group: A Story of Com- plementary Strengths

Veefin Solutions had always envisioned building a comprehensive, technology-driven financial ecosystem. With its flagship SCF & Digital Lending Product, the company laid the foundation for a robust suite of solutions aimed at streamlining supply chain finance, lending, and risk management. But the vision was bigger—creating a seamless, integrated system where corporates, banks, and fintechs could interact efficiently.



Over the past year, Veefin has strategically acquired and integrated companies that complement its core offerings, creating a powerful network of interdependent solutions.

Strengthening the Product Ecosystem

1. GlobeTF – Expanding into Transaction Banking

Veefin's subsidiary, GlobeTF, marked the beginning of a more expansive journey. While Veefin Solutions specialized in SCF and digital lending, it lacked a dedicated transaction banking suite. GlobeTF, with its expertise in trade and cash management solutions, filled that gap, enabling Veefin to offer end-to-end financial services for corporates and banks.

2. Walnut.AI – Powering AI-Driven Insights

As financial institutions and corporates struggled with vast amounts of unstructured data, the need for AI-powered decision-making became evident. The acquisition of Walnut.AI in November 2024 provided Veefin with cutting-edge Generative AI capabilities, transforming complex data into actionable insights for risk assessment, credit scoring, and predictive analytics.

3. TaxGenie – Automating AR/AP & GST Compliance

Before acquiring TaxGenie in June 2024, Veefin lacked a dedicated solution for accounts receivable (AR), accounts payable (AP), and GST reconciliation on its platform. By integrating TaxGenie's automation expertise, Veefin enhanced its offerings for corporates, streamlining invoice processing, compliance, and financial workflows for greater efficiency. This is one step prior to these corporates entering the banking ecosystem for loan applications.

4. Ezee.AI – Optimizing Loan Origination & Collections

As financial institutions and corporates struggled with vast amounts of unstructured data, the need for AI-powered decision-making became evident. The acquisition of Walnut.AI in November 2024 provided Veefin with cutting-edge Generative AI capabilities, transforming complex data into actionable insights for risk assessment, credit scoring, and predictive analytics.

5. Veefin Fraud & Risk – Enhancing Security & Compliance

Financial transactions, especially in trade and supply chain finance, involve significant risk. To mitigate this, Veefin has developed its own Fraud & Risk Management solution, an API-driven suite designed to reduce reliance on third-party platforms. This not only streamlines implementation and integration but also enhances security while delivering a seamless, all-in-one platform experience for users.

Building a Financial Infrastructure Through Platforms

6. E-Storifi (PSBXchange) – Creating the World's Largest SCF Ecosystem

One of Veefin's most ambitious initiatives was the launch of PSBXchange, a platform that unites SMEs, banks, and fintechs within a single digital ecosystem. This innovation democratizes access to finance, ensuring liquidity for SMEs while expanding banks' borrower base and unlocking new lending opportunities that were previously difficult to access.

The Future: A Unified Digital Finance Ecosystem

Each acquisition was and will be strategically aligned with Veefin's vision of building the world's most comprehensive working capital technology platform. By integrating transaction banking, AI-driven insights, automated finance workflows, fraud risk management, marketplace and trading, Veefin has created a seamless financial infrastructure.

Our Global Clientele Includes

...and many more



Clutch of Awards



Veefin – Best Fit for Lenders of all sizes



We enable institutions worldwide to transform and optimise their working capital operations through a fully integrated, omni-channel technology stack. Designed for configurability and scalability, our platform delivers a comprehensive suite of solutions that adapt seamlessly to the unique needs of each client, from large global banks to niche financial players

Complete Working Capital Solution

Leveraging deep domain expertise, we have productised almost every critical aspect of working capital management. From day one, clients can gain access to a ready-to-deploy, end-to-end solution covering the full lifecycle – enabling immediate value creation without lengthy custom builds

Global Reach, Proven Market Penetration

Our growing international sales network, built through strategic alliances across industries and geographies, ensures rapid market entry and sustained expansion. This reach, combined with strong local partnerships, gives us a decisive competitive edge.

Domain Leadership Across Lending and Digital Banking

Recognised by IBS Intelligence as the market leaders in Supply Chain Finance platform domain for two consecutive years, Veefin also delivers a full spectrum of working capital products, from transaction banking to digital lending to collections. Our underwriting solutions are trusted for their innovation, precision, and design excellence

Transparent, Value-Aligned Pricing

We break away from heavy upfront licensing fees by offering a SaaS-based revenue-sharing model. This approach lowers barriers to adoption, aligns incentives, and fosters long-term partnerships built on shared success

Unmatched Speed of Deployment

Where traditional enterprise rollouts can take years, our out-of-the-box platform can be live in weeks, accelerating time-to-value and giving institutions a competitive advantage in execution speed.

Flexible, Compliance-Ready Architecture

Designed for adaptability, our platform can be deployed on cloud, on-premises, or hybrid models. It is fully configurable to meet local regulatory requirements, ensuring both agility and compliance without compromise.

Notice Of 5th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE FIFTH (5TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF VEEFIN SOLUTIONS LIMITED (FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED) WILL BE HELD ON FRIDAY, SEPTEMBER 26, 2025 AT 03:00 P.M. THROUGH VIDEO CONFERENCING (VC) FACILITY OR OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. **A. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon**
B. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Auditor thereon.
2. **To appoint a Director in place of Mr. Raja Debnath (DIN No. 07658567), Managing Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

Special Business:

3. To appoint Secretarial Auditors of the Company:

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

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, M/s Maharshi Ganatra and Associates, a firm of the Company Secretaries in Practice (C.P. No 14520) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or the Key Managerial Personnel of the Company be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

4. Approval of Material Related Party Transactions of Veeфин Solutions Limited (Company) with its Related parties

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, and based on the recommendation/ approval of the Audit Committee and the Board of the Directors, consent of the Members of the Company be and is hereby accorded to the Board of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise (including any modifications, alterations or amendments thereto) in the ordinary course of business and on arms’ length basis, between the Company and the entities being related party of the Company as more specifically detailed out in Table forming part of item no. 4 of the explanatory statement annexed to this notice, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that such transactions (including existing contracts / arrangements /transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, for a period not exceeding twelve months, as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law.

Related Party Transaction to be entered into with related parties for FY 2025–2026 is as follows

Name of the Related Party	Relationship	Nature of Transaction	Value of Transaction (Rs. in Crores)
Raja Debnath	Promoter and Director	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	50
Gautam Udani	Promoter and Director	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)	50
Estorifi Solutions Limited	Subsidiary Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	100
		To give Corporate guarantee	100
Infini Systems Limited	Subsidiary Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	100
		To give Corporate guarantee	100
Templeton Solutions FZE	Group Company	Availing and rendering of services	20
GlobeTF Solutions Limited	Subsidiary Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	50
Veefin Capital Private Limited	Subsidiary Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	50
Chain Fintech Solutions Limited	Step-down Subsidiary (Group Company)	Availing and rendering of services	20
Nityo Tech Private Limited	Step-down Subsidiary (Group Company)	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	50
Regime Tax Solutions Private Limited	Step-down Subsidiary (Group Company)	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	50
Veefin Solutions Limited Bangladesh	Subsidiary Company	Availing and rendering of services	20
Veefin Solutions Limited FZCO	Subsidiary Company	Availing and rendering of services	20
Epikindifi Software and Solutions Private Limited	Step-down Subsidiary (Group Company)	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
FE Ventures Private Limited	Step-down Subsidiary (Group Company)	Availing and rendering of services	50
		Availing and rendering of revolving loan facility	50

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) or the Company Secretary be and is hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.”

5. Approval of Material Related Party Transactions between Infini Systems Limited (formerly known as Infini Systems Private Limited), a subsidiary of the Company with its Related parties and the Related parties of the Company.

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, and based on the recommendation/ approval of the Audit Committee and the Board of the Directors, consent of the Members of the Company be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between or for the benefit of Infini Systems Limited (formerly known as Infini Systems Private Limited) and the related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) in the ordinary course of business and on arms’ length basis, as more specifically detailed out in Table forming part of item no. 5 of the explanatory statement annexed to this notice, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that such transactions (including existing contracts / arrangements /transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, for a period not exceeding twelve months, as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law.

Related Party Transaction to be entered into with related parties for FY 2025-2026 is as follows:

Name of the Related Party	Relationship	Nature of Transaction	Value of Trans-action (Rs. in Crores)
Raja Debnath	Promoter and Director	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	50
Gautam Udani	Promoter and Director	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)	50
Veefin Solutions Limited	Holding Company	Availing and rendering of services	50
		Availing and rendering of revolving loan facility	100
		Availing of Corporate guarantee	100
Estorifi Solutions Limited	Group Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
GlobeTF Solutions Limited	Group Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
Veefin Capital Private Limited	Group Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
Chain Fintech Solutions Limited	Subsidiary Company	Availing and rendering of services	10
Nityo Tech Private Limited	Subsidiary Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
White Rivers Media Solu-tions Private Limited	Subsidiary Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	50
		Availing of Corporate guarantee	50
		Investment in Equity Shares	100
FE Ventures Private Limited	Step-down Subsidiary (Group Company)	Availing and rendering of services	50
		Availing and rendering of revolving loan facility	50

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.”

RESOLVED FURTHER THAT all actions taken by the Board of the respective subsidiaries in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.”

6. Approval of Material Related Party Transactions between Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited), a subsidiary of the Company with its Related parties and the Related parties of the Company.

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, and based on the recommendation/approval of the Audit Committee and the Board of the Directors, consent of the Members of the Company be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between or for the benefit of Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited) and the related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) in the ordinary course of business and on arms’ length basis, as more specifically detailed out in Table forming part of item no. 6 of the explanatory statement annexed to this notice, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that such transactions (including existing contracts / arrangements /transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, for a period not exceeding twelve months, as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law.

Related Party Transaction to be entered into with related parties for FY 2025–2026 is as follows:

Name of the Related Party	Relationship	Nature of Transaction	Value of Transaction (Rs. in Crores)
Raja Debnath	Promoter and Director	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	50
Gautam Udani	Promoter and Director	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)	50
Veefin Solutions Limited	Holding Company	Availing and rendering of services	50
		Availing and rendering of revolving loan facility	100
		Availing of Corporate guarantee	100
Infini Systems Limited	Group Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
GlobeTF Solutions Limited	Group Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
Veefin Capital Private Limited	Group Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
Regime Tax Solutions Private Limited	Step-down Subsidiary (Group Company)	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	50
Epikindifi Software and Solutions Private Limited	Step-down Subsidiary (Group Company)	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	50
		Investment in Compulsorily Convertible Preference Shares (CCPS)	50

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.”

RESOLVED FURTHER THAT all actions taken by the Board of the respective subsidiaries in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.”

7.Approval of Material Related Party Transactions between GlobeTF Solutions Limited (formerly known as GlobeTF Solutions Private Limited), a subsidiary of the Company with its Related parties and the Related parties of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, and based on the recommendation/approval of the Audit Committee and the Board of the Directors, consent of the Members of the Company be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between or for the benefit of GlobeTF Solutions Limited (formerly known as GlobeTF Solutions Private Limited) and the related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) in the ordinary course of business and on arms’ length basis, as more specifically detailed out in Table forming part of item no. 7 of the explanatory statement annexed to this notice, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that such transactions (including existing contracts / arrangements /transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, for a period not exceeding twelve months, as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law.

Related Party Transaction to be entered into with related parties for FY 2025–2026 is as follows:

Name of the Related Party	Relationship	Nature of Transaction	Value of Transaction (Rs. in Crores)
Raja Debnath	Promoter and Director	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	20
Gautam Udani	Promoter and Director	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)	20
Veefin Solutions Limited	Holding Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
Infini Systems Limited	Group Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
Veefin Capital Private Limited	Group Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.”

RESOLVED FURTHER THAT all actions taken by the Board of the respective subsidiaries in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.”

8 Approval of Material Related Party Transactions between Veefin Capital Private Limited, a subsidiary of the Company with its Related parties and the Related parties of the Company

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of

Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, and based on the recommendation/approval of the Audit Committee and the Board of the Directors, consent of the Members of the Company be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between or for the benefit of Veefin Capital Private Limited and the related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) in the ordinary course of business and on arms’ length basis, as more specifically detailed out in Table forming part of item no. 8 of the explanatory statement annexed to this notice, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that such transactions (including existing contracts / arrangements /transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, for a period not exceeding twelve months, as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law.

Related Party Transaction to be entered into with related parties for FY 2025–2026 is as follows

Name of the Related Party	Relationship	Nature of Transaction	Value of Transaction (Rs. in Crores)
Raja Debnath	Promoter and Director	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	20
Veefin Solutions Limited	Holding Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	50
Infini Systems Limited	Group Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
Estorifi Solutions Limited	Group Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
GlobeTF Solutions Limited	Group Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board of the respective subsidiaries in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.”

9.Approval of Material Related Party Transactions between Nityo Tech Private Limited, a step-down Subsidiary of the Company with its Related parties and the Related parties of the Company.

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, and based on the recommendation/approval of the Audit Committee and the Board of the Directors, consent of the Members of the Company be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between or for the benefit of Nityo Tech Private Limited and the related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) in the ordinary course of business and on arms’ length basis, as more specifically detailed out in Table forming part of item no. 9 of the explanatory statement annexed to this notice, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that such transactions (including existing contracts / arrangements /transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, for a period not exceeding twelve months, as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law.

Related Party Transaction to be entered into with related parties for FY 2025-2026 is as follows:

Name of the Related Party	Relationship	Nature of Transaction	Value of Transac- tion (Rs. in Crores)
Raja Debnath	Promoter & Director	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	20
Gautam Udani	Promoter & Director	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)	20
Veefin Solutions Limited	Holding Company	Availing and rendering of services	50
		Availing and rendering of revolving loan facility	50
		Availing of Corporate guarantee	50
Infini Systems Limited	Holding Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
Bhavyansh Infotech Private Limited	Group Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.”

RESOLVED FURTHER THAT all actions taken by the Board of the respective subsidiaries in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.”

10. Approval of Material Related Party Transactions between Regime Tax Solutions Private Limited, a step- down subsidiary of the Company with its Related parties and the Related parties of the Company.

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, and based on the recommendation/approval of the Audit Committee and the Board of the Directors, consent of the Members of the Company be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between or for the benefit of Regime Tax Solutions Private Limited and the related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) in the ordinary course of business and on arms’ length basis, as more specifically detailed out in Table forming part of item no. 10 of the explanatory statement annexed to this notice, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that such transactions (including existing contracts / arrangements / transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, for a period not exceeding twelve months, as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law.

Related Party Transaction to be entered into with related parties for FY 2025–2026 is as follows:

Name of the Related Party	Relationship	Nature of Transaction	Value of Transac- tion (Rs. in Crores)
Raja Debnath	Nominee Director	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	20
Gautam Udani	Nominee Director	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)	20
Veefin Solutions Limited	Holding Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
Estorifi Solutions Limited	Holding Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.”

RESOLVED FURTHER THAT all actions taken by the Board of the respective subsidiaries in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.”

11. Approval of Material Related Party Transactions between Epikindifi Software and Solutions Private Limited, a step-down subsidiary of the Company with its Related parties and the Related parties of the Company.

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, and based on the recommendation/ approval of the Audit Committee and the Board of the Directors, consent of the Members of the Company be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between or for the benefit of Epikindifi Software and Solutions Private Limited and the related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) in the ordinary course of business and on arms’ length basis, as more specifically detailed out in Table forming part of item no. 11 of the explanatory statement annexed to this notice, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that such transactions (including existing contracts / arrangements /transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, for a period not exceeding twelve months, as per SEBI Circular dated SEBI/HO/ CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law.

Related Party Transaction to be entered into with related parties for FY 2025–2026 is as follows:

Name of the Related Party	Relationship	Nature of Transaction	Value of Transaction (Rs. in Crores)
Rajendra Awasthi	Director	Availing of revolving loan facility (To take revolving loan facility from Rajendra Awasthi)	20
Sushmitshri Babu	Director	Availing of revolving loan facility (To take revolving loan facility from Sushmitshri Babu)	20
Veefin Solutions Limited	Holding Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20
Estorifi Solutions Limited	Holding Company	Availing and rendering of services	20
		Availing and rendering of revolving loan facility	20

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.”

RESOLVED FURTHER THAT all actions taken by the Board of the respective subsidiaries in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.”

12. Approval of Material Related Party Transactions between FE Ventures Private Limited, a step-down subsidiary of the Company with its Related parties and the Related parties of the Company.

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents

permissions, approvals as may be required in this behalf, and based on the recommendation/approval of the Audit Committee and the Board of the Directors, consent of the Members of the Company be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between or for the benefit of FE Ventures Private Limited and the related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) in the ordinary course of business and on arms’ length basis, as more specifically detailed out in Table forming part of item no. 12 of the explanatory statement annexed to this notice, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that such transactions (including existing contracts / arrangements /transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, for a period not exceeding twelve months, as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law

Related Party Transaction to be entered into with related parties for FY 2025–2026 is as follows:

Name of the Related Party	Relationship	Nature of Transaction	Value of Transaction (Rs. in Crores)
Shrenik Gandhi	Promoter & Director	Availing of revolving loan facility (To take revolving loan facility from Shrenik Gandhi)	50
White Rivers Media Solutions Private Limited	Holding Company	Availing and rendering of services	100
		Availing and rendering of revolving loan facility	50
Veefin Solutions Limited	Holding Company	Availing and rendering of services	50
		Availing and rendering of revolving loan facility	50
Infini Systems Limited	Holding Company	Availing and rendering of services	50
		Availing and rendering of revolving loan facility	50

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.”

RESOLVED FURTHER THAT all actions taken by the Board of the respective subsidiaries in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.”

13. Approval of Material Related Party Transactions between White Rivers Media Solutions Private Limited, a step-down subsidiary of the Company with its Related parties and the Related parties of the Company.

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, and based on the recommendation/approval of the Audit Committee and the Board of the Directors, consent of the Members of the Company be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between or for the benefit of White Rivers Media Solutions Private Limited and the related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) in the ordinary course of business and on arms’ length basis, as more specifically detailed out in Table forming part of item no. 13 of the explanatory statement annexed to this notice, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that such transactions (including existing contracts / arrangements / transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, for a period not exceeding twelve months, as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law.

Related Party Transaction to be entered into with related parties for FY 2025–2026 is as follows

Name of the Related Party	Relationship	Nature of Transaction	Value of Transaction (Rs. in Crores)
Shrenik Gandhi	Promoter & Director	Availing of revolving loan facility (To take revolving loan facility from Shrenik Gandhi)	50
Meetesh Kothari	Promoter & Director	Availing of revolving loan facility (To take revolving loan facility from Meetesh Kothari)	50
Raja Debnath	Director	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	50
Gautam Udani	Director	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)	50
FE Venture Private Limited	Subsidiary Company	Availing and rendering of services	100
		Availing and rendering of revolving loan facility	50
Veefin Solutions Limited	Holding Company	Availing and rendering of services	50
		Availing and rendering of revolving loan facility	50
Infini Systems Limited	Holding Company	Availing and rendering of services	50
		Availing and rendering of revolving loan facility	50
Nityo Tech Private Limited	Group Company	Availing and rendering of services	50
		Availing and rendering of revolving loan facility	50

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution

RESOLVED FURTHER THAT all actions taken by the Board of the respective subsidiaries in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.”

14. Approval of Material Related Party Transactions of Veefin Solutions Limited (Company) with Infini Systems Limited and Nityo Tech Private Limited Step-down Subsidiary (Group Company)

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

“RESOLVED THAT pursuant to Regulation 2, 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) and Policy on materiality of related party transactions and on dealing with related party transactions, further to approval of Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with following subsidiaries of the Company as per the details set out below and in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds of materiality as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company for the transactions provided as under:

Name of the Related Party	Relationship	Nature of Transaction	Value of Transaction (Rs. in Crores)	Tenure
Infini Systems Limited	Subsidiary Company	Corporate Guarantee against principal amount of INR 21 Crores (Rupees Twenty One Crore Only) and interest thereon raised by Infini Systems Limited against issue of unrated, unlisted, secured, redeemable, non-convertible debentures.	21	5 year from the date of disbursement or such further term as may be decided
Nityo Tech Private Limited	Step-down Subsidiary (Group Company)	Corporate Guarantee against principal amount of INR 9 Crores (Rupees Nine Crore Only) and interest thereon raised by Nityo tech Private Limited against issue of unrated, unlisted, secured, redeemable, non-convertible debentures.	9	5 year from the date of disbursement or such further term as may be decided

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

15. To consider and approve increase in the aggregate number of employee stock options and equity shares reserved under ‘Veefin – Employee Stock Option Plan 2023’:

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013, read with Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), and all other applicable provisions, if any, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members of the Company be and is hereby accorded for the amendment made in ‘Veefin – Employee Stock Option Plan 2023’ (“ESOP 2023”/ “Scheme”), to increase the aggregate number of employee stock options (“Options”) from 28,00,000 (Twenty-eight Lakhs) Options to 38,00,000 (Thirty-Eight Lakhs) Options by creating additional 10,00,000 (Ten Lakhs) Options, exercisable into not exceeding 10,00,000 (Ten Lakhs) equity shares (“Shares”) of face value of Rs. 10/- (Rupees Ten Only) each fully paid up, where one Option would convert into one equity share upon exercise, on such terms and in such manner in accordance with the provisions of the applicable laws and the provisions of ESOP 2023.”

“RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time, if any additional Options granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the Scheme and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.”

“RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion, and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions to give effect to this resolution.”

**BY ORDER OF THE BOARD
For VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)**

**URJA HARSH THAKKAR
COMPANY SECRETARY & COMPLIANCE OFFICER**

Global One, 2nd Floor, Office 1,
CTS NO 252 252 1, OPP SBI,LBS MARG, KURLA(W), Mumbai,
Maharashtra, India, 400070

DATE: SEPTEMBER 01, 2025
PLACE: MUMBAI

Notes

1. The Fifth Annual General Meeting of the Company will be held on Friday, September 26, 2025 at 03.00 p.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.veefin.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. In terms of Section 136 of the Companies Act, 2013 (the 'Act') read with the rules made thereunder, Regulation 36 of the Listing Regulations and in terms of circulars issued by MCA and SEBI, the notice of 5th AGM along with the annual report, including financial statements, boards' report, etc. are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories unless the Members have requested for a physical copy of the same. Members may note that this Notice and Annual Report 2024-25 will also be available on the Company's website www.veefin.com and website of BSE Limited at www.bsesme.com / www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. In compliance with Regulation 36 of the Listing Regulations, the Company is also sending a written communication to Members, who have not yet registered their email addresses, providing the web-link of the exact path, where complete details of Annual Report for financial year 2024-25 will be available

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 19, 2025 by 05:00 p.m. IST through e-mail at investors@veefin.com to enable the Management to keep full information ready on the date of AGM.

12. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto.

13. An explanatory statement setting out details relating to the businesses to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.

14. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents relevant referred to in the Notice of AGM and explanatory statement will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to investors@veefin.com.

16. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

18. The Annual Report along with the Notice of AGM will be placed on the Company's website on <https://www.veefin.com/>

19. As per the MCA Circular 20/2020 dated 5th May, 2020 and SEBI Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/ CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 ("SEBI Circular") (collectively referred to as "Circulars"), the Annual Report will be sent through electronic mode to only those Members whose email id's are registered with the Registrar and Share Transfer Agent of the Company / Depository participant unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at investors@veefin.com mentioning their Folio No. / DP ID and Client ID.

20. The Board of Directors have appointed Mr. Maharshi Ganatra, Proprietor, Maharshi Ganatra and Associates Practicing Company Secretary (Mem No.- F11332; COP No.: 14520), as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM in a fair and transparent manner.

21. The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after completion of scrutiny of the votes cast through remote e-Voting before/during the AGM, within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.veefin.com; NSDL's website at evoting@nsdl.co.in and Notice Board at the Registered Office of the Company.

22. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs and to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.

23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time

24. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.

25. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.veefin.com/>. The Notice can also be accessed from the website of the National Stock Exchange of India, Limited at <https://www.nseindia.com/>. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.

26. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, September 22, 2025 at 09:00 A.M. and ends on Thursday, September 25, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 19, 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
-
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to maharshi@maharshiganatra.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com

General Guidelines for shareholders

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@veefin.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@veefin.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@veefin.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN and mobile number at investors@veefin.com from Monday, September 20, 2025 (9.00 a.m. IST) to Thursday, September 25, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 to Item No. 15 of the accompanying Notice dated July 08, 2025.

Item No. 3

The Board at its meeting held on September 01, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s Maharshi Ganatra and Associates, Practicing Company Secretaries, a peer reviewed firm (C.P. No 14520) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Maharshi Ganatra & Associates is a Practising Company Secretaries Firm started by Maharshi Ganatra in the year 2014. Maharshi Ganatra is currently a Fellow Member of ICSI (FCS) vide Membership Number FI1332 and Certificate of Practice Number 14520. The firm is specialised in the areas of Corporate Laws, Tax Laws and Other Laws Advisory and have in depth knowledge and expertise in the providing Audits, Corporate Secretarial and Legal Services to Domestic and International Clients.

Maharshi Ganatra & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Maharshi Ganatra & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

In addition to the secretarial audit, Maharshi Ganatra & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

Additional information about Secretarial Auditor pursuant to Regulation 36(5) of the Listing Regulations & Brief Profile & Rationale is provided below:	
Terms of Appointment	In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Secretarial Auditor of the Company is being appointed for the period of 5 consecutive years from FY 2025-2026 till FY 2029-2030.
Proposed Audit fees payable to Auditor	<p>The Secretarial Audit fees payable to the Auditor shall be Rs. 1,00,000 per annum, plus out-of-pocket expenses and applicable taxes (excluding GST) as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.</p> <p>The Board of Directors is authorized to alter and vary the terms and conditions of the appointment, including the remuneration, in such manner and to such extent as may be mutually agreed upon with the Secretarial Auditor, from time to time.</p>
Rationale for material change in the audit fees proposed to be paid the proposed secretarial auditor as compared to the previous / outgoing auditor	Not Applicable.
Basis of recommendation and Auditor credentials	<p>Considering the industry experience, competency of the auditor, handling secretarial audits, technical expertise, capacity and eligibility criteria prescribed under Listing Regulations ability in providing services to the Company, independence, audit fees, etc., the audit committee at their meeting held on 28th August, 2025 and the Board at their meeting held on 1st September, 2025, have approved the appointment of M/s. Maharshi Ganatra and Associates, as the Secretarial Auditor of the Company as mentioned above and have recommended their appointment for approval of the members of the Company.</p> <p>Maharshi Ganatra & Associates is a Practising Company Secretaries, a peer reviewed firm started by Maharshi Ganatra in the year 2014. Maharshi Ganatra is currently a Fellow Member of ICSI (FCS) vide Membership Number FI1332 and Certificate of Practice Number 14520. The firm is specialised in the areas of Corporate Laws, Tax Laws and Other Laws Advisory and have in depth knowledge and expertise in the providing Audits, Corporate Secretarial and Legal Services to Domestic and International Clients.</p>

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Item No. 4

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all 'Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

However, as the value of such transactions is estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. April 01, 2022 i.e., 10% of the annual consolidated turnover, approval of the Members of the Company is therefore required for this item in terms of Regulation 23 of the Listing Regulations, by way of passing an Ordinary Resolution, for approval of the aforesaid Material Related Party Transactions to be entered into from the 5th AGM until the conclusion of the 6th AGM of the Company to be held in the Financial Year 2026-27.

The Company seeks approval from the Members to enter into contract(s) or arrangements(s) with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as mentioned in the below table:

In accordance with the prescribed SEBI circular, the requisite details to be placed before the Members are set out in the table below:

Sr No	Particulars															
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Raja Debnath – Promoter and Director	Gautam Udani – Promoter and Director	Estorifi Solutions Limited. – Subsidiary Company	Infini Systems Limited. – Subsidiary Company	Templeton Solutions FZE – Group Company	GlobeTF Solutions Limited – Subsidiary Company		Veefin Capital Private Limited – Subsidiary Company	Chain Fintech Solutions Limited– Step–down Subsidiary (Group Company)	Nityo Tech Private Limited– Step–down Subsidiary (Group Company)	Regime Tax Solutions Private Limied– Step–down Subsidiary (Group Company)	Veefin solutions Ltd – Bangladesh– Subsidiary Company	Veefin Solutions Limited FZCO–Subsidiary Co	Epikindifi Software and Solutions Private Limited– Group Company	FE Ventures Private Limied–Step–down Subsidiary (Group Company)
2	Type, material terms and particulars of the proposed transaction;	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)	Availing and rendering of services; Availing and rendering of revolving loan facility. To give Corporate guarantee	Availing and rendering of services; Availing and rendering of revolving loan facility , To give Corporate guarantee	Availing and rendering of services	Availing and rendering of services; Availing and rendering of revolving loan facility		Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services	Availing and rendering of services	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility
3	Tenure of the proposed transaction (particular tenure shall be specified);	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM		From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM
4	Value of the proposed transaction; (Rs. in Crores)	Value of Transaction for Availing of Revolving Loan Facility – 50 Cr	Value of Transaction for Availing of Revolving Loan Facility – 50 Cr	Value of Transaction for Availing & Rendering of Services – 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility – 100CR Value of Transaction for To give Corporate Guarantee – 100CR	Value of Transaction for Availing & Rendering of Services – 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility – 100CR Value of Transaction for To give Corporate Guarantee – 100CR	Value of Transaction for Availing and rendering of Services – 20 CR	Value of Transaction for Availing & Rendering of Services – 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility – 50CR		Value of Transaction for Availing & Rendering of Services – 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility– 50CR	Value of Transaction for Availing & Rendering of Services – 20CR	Value of Transaction for Availing & Rendering of Services – 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility – 50CR	Value of Transaction for Availing & Rendering of Services – 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility – 50CR	Value of Transaction for Availing & Rendering of Services – 20CR	Value of Transaction for Availing & Rendering of Services – 20CR	Value of Transaction for Availing & Rendering of Services – 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility – 20CR	Value of Transaction for Availing & Rendering of Services – 50CR Value of Transaction for Availing & Rendering of Revolving Loan facility – 50CR
5	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	64%	64%	127%	127%	25%	64%		64%	25%	64%	64%	25%	25%	25%	64%

Sr No	Particulars															
6	If the trans- action relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary a) Details of the source of funds in connection with the proposed transaction b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments • nature of indebtedness; • cost offunds; and • tenure c) Applicable terms, including cove- nants, tenure, interest rate and repay- ment sched- ule, whether secured or unsecured; if secured, the nature of secu rity d) The pur- pose for which the funds will be utilized by the ultimate beneficiary of such funds pursu- ant to the RPT	(a)Owned Funds	(a)Owned Funds	(a)Owned/ Borrowed Funds	(a)Owned/ Borrowed Funds	(a)Owned/ Borrowed Funds	(a)Owned/ Borrowed Funds		(a)Owned/ Borrowed Funds	(a)Owned/ Borrowed Funds	(a)Owned/ Borrowed Funds	(a)Owned/ Borrowed Funds	(a)Owned/ Borrowed Funds	(a)Owned/ Borrowed Funds	(a)Owned/ Borrowed Funds	(a)Owned/ Borrowed Funds
(b) Not appli- cable		(b) Not appli- cable	(b) Not appli- cable	(b) Not appli- cable	(b) Not appli- cable	(b) Not appli- cable	(b) Not applicable	(b) Not appli- cable	(b) Not appli- cable	(b) Not appli- cable	(b) Not appli- cable	(b) Not appli- cable	(b) Not appli- cable	(b) Not appli- cable	(b) Not appli- cable	
(c) Term of Loan: As per agreement		(c) Term of Loan: As per agreement	(c) Term of Loan: As per agreement	(c) Term of Loan: As per agreement	(c) Term of Loan: As per agreement	(c) Term of Loan: As per agreement	(c) Term of Loan: As per agreement	Tenure: Less than 1 year	(c) Term of Loan: As per agreement	(c) Term of Loan: As per agreement	(c) Term of Loan: As per agreement	(c) Term of Loan: As per agreement	(c) Term of Loan: As per agreement	(c) Term of Loan: As per agreement	(c) Term of Loan: As per agreement	(c) Term of Loan: As per agreement
Tenure: Less than 1 year		Tenure: Less than 1 year	Tenure: Less than 1 year	Tenure: Less than 1 year	Tenure: Less than 1 year	Tenure: Less than 1 year	Interest Rate: Rate as on date of disbursement		Tenure: Less than 1 year	Tenure: Less than 1 year	Tenure: Less than 1 year	Tenure: Less than 1 year	Tenure: Less than 1 year	Tenure: Less than 1 year	Tenure: Less than 1 year	Tenure: Less than 1 year
Interest Rate: Interest Free		Interest Rate:Interest Free	Interest Rate: Rate as on date of disbursement	Interest Rate: Rate as on date of disbursement	Interest Rate: Rate as on date of disbursement	Interest Rate: Rate as on date of disbursement	Repayment sched- ule: On Demand		Interest Rate: Rate as on date of disbursement	Interest Rate: Rate as on date of disbursement	Interest Rate: Rate as on date of disbursement	Interest Rate: Rate as on date of disbursement	Interest Rate: Rate as on date of disbursement	Interest Rate: Rate as on date of disbursement	Interest Rate: Rate as on date of disbursement	Interest Rate: Rate as on date of disbursement
Repayment schedule: On Demand		Repayment schedule: On Demand	Repayment schedule: On Demand	Repayment schedule: On Demand	Repayment schedule: On Demand	Repayment schedule: On Demand	Whether secured or unsecured loans: Unsecured		Repayment schedule: On Demand	Repayment schedule: On Demand	Repayment schedule: On Demand	Repayment schedule: On Demand	Repayment schedule: On Demand	Repayment schedule: On Demand	Repayment schedule: On Demand	Repayment schedule: On Demand
Whether se- cured or unse- cured loans: Unsecured		Whether se- cured or unse- cured loans: Unsecured	Whether secured or unsecured loans: Unsecured	Whether secured or unsecured loans: Unsecured	Whether secured or unsecured loans: Unsecured	Whether secured or unsecured loans: Unsecured	(d) To fulfil Working Capital. Require- ment and for business operations		Whether secured or unsecured loans: Unse- cured	Whether secured or unsecured loans: Unse- cured	Whether secured or unsecured loans: Unse- cured	Whether secured or unsecured loans: Unse- cured	Whether secured or unsecured loans: Unse- cured	Whether secured or unsecured loans: Unse- cured	Whether secured or unsecured loans: Unse- cured	Whether secured or unsecured loans: Unse- cured
d) To fulfil Working Capital. Requirement and for business opera		(d) To fulfil Working Cap-ital. Require- ment and for business operations	(d) To fulfil Working Cap-ital. Require- ment and for business operations	(d) To fulfil Working Cap-ital. Require- ment and for business operations	(d) To fulfil Working Cap-ital. Require- ment and for business operations	(d) To fulfil Working Cap-ital. Require- ment and for business operations			(d) To fulfil Working Cap-ital. Require- ment and for business operations	(d) To fulfil Working Cap-ital. Require- ment and for business operations	(d) To fulfil Working Cap-ital. Require- ment and for business operations	(d) To fulfil Working Cap-ital. Require- ment and for business operations	(d) To fulfil Working Cap-ital. Require- ment and for business operations	(d) To fulfil Working Cap-ital. Require- ment and for business operations	(d) To fulfil Working Cap-ital. Require- ment and for business operations	(d) To fulfil Working Cap-ital. Require- ment and for business operations

Sr No	Particulars														
7	Justification as to why the RPT is in the interest of the listed entity	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.		For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA
9	Any other information that may be relevant	Nil	Nil	Nil	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil	Nil	Nil
10	The indicative base price or current contracted price and the formula for variation in the price, if any	NA	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA
11	Instrument for Transaction	Agreements	Agreements	Agreement & Invoice	Agreement & Invoice	Agreement & Invoice	Agreement & Invoice		Agreement & Invoice	Agreement & Invoice	Agreement & Invoice	Agreement & Invoice	Agreement & Invoice	Agreement & Invoice	Agreement & Invoice

Nature of Concern or Interest of Directors:
None of Directors except Mr. Gautam Udani, Mr. Raja Debnath, Mr. Afzal Modak, Mr. Ajay Rajendran & Ms. Payal Maisheri (Chief Financial Officer) are interested in the above resolution and thus will not vote on this resolution. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.4 of the Notice, whether the entity is a Related Party to the particular transaction or not

Item No.5

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all 'Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

However, as the value of such transactions is estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. April 01, 2022 i.e., 10% of the annual consolidated turnover, approval of the Members of the Company is therefore required for this item in terms of Regulation 23 of the Listing Regulations, by way of passing an Ordinary Resolution, for approval of the aforesaid Material Related Party Transactions to be entered into from the 5th AGM until the conclusion of the 6th AGM of the Company to be held in the Financial Year 2026-27.

The Company seeks approval from the Members to enter into contract(s) or arrangements(s) with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as mentioned in the below table.

In accordance with the prescribed SEBI circular, the requisite details to be placed before the Members are set out in the table below:

Sr No	Particulars											
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Raja Debnath – Promoter and Director	Gautam Udani – Promoter and Director	Veefin Solutions Limited – Holding Company	Estorifi Systems Limited. – Group Company		GlobeTF Solutions Limited- Group Company	Veefin Capital Private Limited- Group Company	Chain Fintech Solutions Limited- Subsidiary Company	Nityo Tech Private Limited-Subsidiary Company	White Rivers Media Solutions Private Limited- Subsidiary Company	FE Ventures Private Limited-Step-down Subsidiary (Group Company)
2	Type, material terms and particulars of the proposed transaction;	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)	Availing and rendering of services; Availing and rendering of revolving loan facility Availing of Corporate guarantee	Availing and rendering of services; Availing and rendering of revolving loan facility		Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services;	Availing and rendering of services; Availing and rendering of revolving loan facility.	Availing and rendering of services; Availing and rendering of revolving loan facility Availing of Corporate guarantee Investment in Equity shares	Availing and rendering of services; Availing and rendering of revolving loan facility
3	Tenure of the proposed transaction (particular tenure shall be specified);	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM		From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM
4	Value of the proposed transaction; (Rs. in Crores	Value of Transaction for Availing of Revolving Loan Facility – 50 CR	Value of Transaction for Availing of Revolving Loan Facility – 50 CR	Value of Transaction for Availing & Rendering of Services – 50CR Value of Transaction for Availing & Rendering of Revolving Loan facility – 100CR Value of Transaction for Availing Corporate Guarantee – 100CR	Value of Transaction for Availing & Rendering of Services – 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility– 20CR		Value of Transaction for Availing & Rendering of Services – 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility– 20CR	Value of Transaction for Availing & Rendering of Services – 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility– 20CR	Value of Transaction for Availing & Rendering of Services – 10CR	Value of Transaction for Availing & Rendering of Services – 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility– 20CR	Value of Transaction for Availing & Rendering of Services – 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility – 50CR Value of Transaction for Availing Corporate Guarantee – 50CR Value of Transaction for Investment in Equity shares– 100CR	Value of Transaction for Availing & Rendering of Services – 50CR Value of Transaction for Availing & Rendering of Revolving Loan facility – 50CR
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	151%	151%	151%	303%		61%	61%	30%	61%	303%	151%

Sr No	Particulars											
6	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) Details of the source of funds in connection with the proposed transaction</p> <p>b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>(a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate:Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>I(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate:Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>		<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate:Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate:Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate:Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate:Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate:Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate:Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>
7	Justification as to why the RPT is in the interest of the listed entity	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.		For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.

Sr No	Particulars											
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable	Not Applicable	Not Applicable		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
9	Any other information that may be relevant	Nil	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil	Nil
10	The indicative base price or current contracted price and the formula for variation in the price, if any	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA
11	Instrument for Transaction	Agreement	Agreement	Agreement & invoice	Agreement & invoice		Agreement & invoice	Agreement & invoice	Agreement & invoice	Agreement & invoice	Agreement & invoice	Agreement & invoice

Nature of Concern or Interest of Directors:

None of Directors except Mr. Gautam Udani, Mr. Raja Debnath & Ms. Payal Maisheri (Chief Financial Officer) are interested in the above resolution and thus will not vote on this resolution. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.5 of the Notice, whether the entity is a Related Party to the particular transaction or not.

ITEM NO 6

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all 'Material Related Party Transactions'. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

However, as the value of such transactions is estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. April 01, 2022 i.e., 10% of the annual consolidated turnover, approval of the Members of the Company is therefore required for this item in terms of Regulation 23 of the Listing Regulations, by way of passing an Ordinary Resolution, for approval of the aforesaid Material Related Party Transactions to be entered into from the 5th AGM until the conclusion of the 6th AGM of the Company to be held in the Financial Year 2026-27.

The Company seeks approval from the Members to enter into contract(s) or arrangements(s) with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as mentioned in the below table.

In accordance with the prescribed SEBI circular, the requisite details to be placed before the Members are set out in the table below:

Sr No.	Particulars									
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Raja Debnath - Promoter and Director	Gautam Udani - Promoter and Director	Veefin Solutions Limited-Holding Company	Infini Systems Limited- Group Company		GlobeTF Solutions Limited-Group Company	Veefin Capital Private Limited-Group Company	Regime Tax Solutions Private Limited- Subsidiary Company	Epikindifi Software and Solutions Private Limited- Subsidiary Company
2	Type, material terms and particulars of the proposed transaction;	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)	Availing and rendering of services; Availing and rendering of revolving loan facility Availing of Corporate guarantee	Availing and rendering of services; Availing and rendering of revolving loan facility		Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility: Investment in compulsory convertible preference shares (CCPS)
3	Tenure of the proposed transaction (particular tenure shall be specified);	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM		From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM
4	Value of the proposed transaction; (Rs. in Crores)	Value of Transaction for Availing of Revolving Loan Facility - 50 CR	Value of Transaction for Availing of Revolving Loan Facility - 50 CR	Value of Transaction for Availing & Rendering of Services - 50CR Value of Transaction for Availing & Rendering of Revolving Loan facility- 100CR Value of Transaction for Availing Corporate Guarantee - 100CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility- 20CR		Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility-20CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan Facility-20CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan Facility-50CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility - 50CR Value of Transaction for Investment in Compulsorily Convertible Preference Shares (CCPS)- 50 CR
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	905%	905%	1810%	362%		362%	362%	905%	905%

Sr No.	Particulars									
6	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) Details of the source of funds in connection with the proposed transaction</p> <p>b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits advances or investments</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>(a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>		<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>
7	Justification as to why the RPT is in the interest of the listed entity	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.		For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.

Sr No.	Particulars									
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA	NA	NA	NA		NA	NA	NA	NA
9	Any other information that may be relevant	Nil	Nil	Nil	Nil.		Nil	Nil	Nil	Nil
10	The indicative base price or current contracted price and the formula for variation in the price, if any	NA	NA	NA	NA		NA	NA	NA	NA
11	Instrument for Trans-action	Agreement	Agreement	Agreement & invoice	Agreement & invoice		Agreement & invoice	Agreement & invoice	Agreement & invoice	Agreement & invoice

Nature of Concern or Interest of Directors:

None of Directors except Mr. Gautam Udani, Mr. Raja Debnath, Mr. Ajay Rajendra & Ms. Payal Maisheri (Chief Financial Officer) are interested in the above resolution and thus will not vote on this resolution. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.6 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No.7

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all 'Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

However, as the value of such transactions is estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. April 01, 2022 i.e., 10% of the annual consolidated turnover, approval of the Members of the Company is therefore required for this item in terms of Regulation 23 of the Listing Regulations, by way of passing an Ordinary Resolution, for approval of the aforesaid Material Related Party Transactions to be entered into from the 5th AGM until the conclusion of the 6th AGM of the Company to be held in the Financial Year 2026-27.

The Company seeks approval from the Members to enter into contract(s) or arrangements(s) with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as mentioned in the below table.

In accordance with the prescribed SEBI circular, the requisite details to be placed before the Members are set out in the table below:

Sr No.	Particulars						
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Raja Debnath - Promoter and Director	Gautam Udani - Promoter and Director		Infini Systems Limited-Group Company	Veefin Solutions Limited-Holding Company	Veefin Capital Private Limited-Group Company
2	Type, material terms and particulars of the proposed transaction;	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)		Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility
3	Tenure of the proposed transaction (particular tenure shall be specified);	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM		From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM
4	Value of the proposed transaction; (Rs. in Crores)	Value of Transaction for Availing of Revolving Loan Facility - 20 CR	Value of Transaction for Availing of Revolving Loan Facility - 20 CR		Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility- 20CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility - 20CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility - 20CR
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	10000%	10000%		10000%	10000%	10000%

Sr No.	Particulars						
6	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) Details of the source of funds in connection with the proposed transaction</p> <p>b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>		<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>
7	Justification as to why the RPT is in the interest of the listed entity	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of fulfilling Working Capital Requirement and for business operations		For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.

Sr No.	Particulars						
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA	NA		NA	NA	NA
9	Any other information that may be relevant	Nil	Nil		Nil	Nil	Nil
10	The indicative base price or current contracted price and the formula for variation in the price, if any	NA	NA		NA	NA	NA
11	Instrument for Transaction	Agreement	Agreement		Agreement & invoice	Agreement & invoice	Agreement & invoice

Nature of Concern or Interest of Directors:

None of Directors except Mr. Gautam Udani, Mr. Raja Debnath and Ms. Payal Maisheri (Chief Financial Officer) are interested in the above resolution and thus will not vote on this resolution. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.7 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No.8

As per the provisions of Section 188 of the Companies Act, 2013 (“Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm’s length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all ‘Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

However, as the value of such transactions is estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. April 01, 2022 i.e., 10% of the annual consolidated turnover, approval of the Members of the Company is therefore required for this item in terms of Regulation 23 of the Listing Regulations, by way of passing an Ordinary Resolution, for approval of the aforesaid Material Related Party Transactions to be entered into from the 5th AGM until the conclusion of the 6th AGM of the Company to be held in the Financial Year 2026-27.

The Company seeks approval from the Members to enter into contract(s) or arrangements(s) with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as mentioned in the below table.

In accordance with the prescribed SEBI circular, the requisite details to be placed before the Members are set out in the table below:

Sr No.	Particulars						
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Raja Debnath - Promoter and Director	Veefin Solutions Limited-Holding Company		Infini Systems Limited-Group Company	Estorifi Solutions Limited-Group Company	GlobeTF Solutions Limited-Group Company
2	Type, material terms and particulars of the proposed transaction;	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	Availing and rendering of services; Availing and rendering of revolving loan facility		Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility
3	Tenure of the proposed transaction (particular tenure shall be specified);	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM		From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM
4	Value of the proposed transaction; (Rs. in Crores)	Value of Transaction for Availing of Revolving Loan Facility - 20 CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility- 50CR		Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility- 20CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility- 20CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility- 20CR
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	NA	NA		NA	NA	NA

Sr No.	Particulars						
6	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) Details of the source of funds in connection with the proposed transaction</p> <p>b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>(a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>		<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>(a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>
7	Justification as to why the RPT is in the interest of the listed entity	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.		For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.

Sr No.	Particulars						
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA	NA		NA	NA	NA
9	Any other information that may be relevant	Nil	Nil		Nil	Nil	Nil
10	The indicative base price or current contracted price and the formula for variation in the price, if any	NA	NA		NA	NA	NA
11	Instrument for Transaction	Agreement	Agreement & Invoice		Agreement & Invoice	Agreement & Invoice	Agreement & Invoice

Nature of Concern or Interest of Directors:

None of Directors except Mr. Raja Debnath & Ms. Payal Maisheri (Chief Financial Officer) are interested in the above resolution and thus will not vote on this resolution. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.8 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No.9

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all 'Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

However, as the value of such transactions is estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. April 01, 2022 i.e., 10% of the annual consolidated turnover, approval of the Members of the Company is therefore required for this item in terms of Regulation 23 of the Listing Regulations, by way of passing an Ordinary Resolution, for approval of the aforesaid Material Related Party Transactions to be entered into from the 5th AGM until the conclusion of the 6th AGM of the Company to be held in the Financial Year 2026-27.

The Company seeks approval from the Members to enter into contract(s) or arrangements(s) with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as mentioned in the below table.

In accordance with the prescribed SEBI circular, the requisite details to be placed before the Members are set out in the table below

Sr No.	Particulars						
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Raja Debnath - Promoter & Director	Gautam Udani - Promoter & Director		Veefin Solutions Limited-Holding Company	Infini Systems Limited- Holding Company	Bhavyansh Infotech Private Limited-Group Company
2	Type, material terms and particulars of the proposed transaction;	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)		Availing and rendering of services; Availing and rendering of revolving loan facility Availing of Corporate guarantee	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility
3	Tenure of the proposed transaction (particular tenure shall be specified);	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM		From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM
4	Value of the proposed transaction; (Rs. in Crores)	Value of Transaction for Availing of Revolving Loan Facility - 20 CR	Value of Transaction for Availing of Revolving Loan Facility - 20 CR		Value of Transaction for Availing & Rendering of Services - 50CR Value of Transaction for Availing & Rendering of Revolving Loan facility - 50CR Value of Transaction for Availing of Corporate Guarantee - 50CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility- 20CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility- 20CR
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	62%	62%		154%	62%	62%

Sr No.	Particulars						
6	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) Details of the source of funds in connection with the proposed transaction</p> <p>b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>		<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>
7	Justification as to why the RPT is in the interest of the listed entity	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of fulfilling Working Capital Requirement and for business operations		For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.

Sr No.	Particulars						
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA	NA		NA	NA	NA
9	Any other information that may be relevant	Nil	Nil		Nil	Nil	Nil
10	The indicative base price or current contracted price and the formula for variation in the price, if any	NA	NA		NA	NA	NA
11	Instrument for Transaction	Agreement	Agreement		Agreement & Invoice	Agreement & Invoice	Agreement & Invoice

Nature of Concern or Interest of Directors:
None of Directors except Mr. Gautam Udani, Mr. Raja Debnath & Ms. Payal Maisheri (Chief Financial Officer), are interested in the above resolution and thus will not vote on this resolution. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.9 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No.10

As per the provisions of Section 188 of the Companies Act, 2013 (“Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm’s length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all ‘Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

However, as the value of such transactions is estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. April 01, 2022 i.e., 10% of the annual consolidated turnover, approval of the Members of the Company is therefore required for this item in terms of Regulation 23 of the Listing Regulations, by way of passing an Ordinary Resolution, for approval of the aforesaid Material Related Party Transactions to be entered into from the 5th AGM until the conclusion of the 6th AGM of the Company to be held in the Financial Year 2026-27.

The Company seeks approval from the Members to enter into contract(s) or arrangements(s) with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as mentioned in the below table.

In accordance with the prescribed SEBI circular, the requisite details to be placed before the Members are set out in the table below:

Sr No.	Particulars				
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Raja Debnath -Nominee Director	Gautam Udani -Nominee Director	Veefin Solutions Limited-Holding Company	Estorifi Solutions Limited-Holding Company
2	Type, material terms and particulars of the proposed transaction;	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility
3	Tenure of the proposed transaction (particular tenure shall be specified);	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM
4	Value of the proposed transaction; (Rs. in Crores)	Value of Transaction for Availing of Revolving Loan Facility - 20 CR	Value of Transaction for Availing of Revolving Loan Facility - 20 CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan Facility - 20CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan Facility - 20CR
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	1427%	1427%	1427%	1427%

Sr No.	Particulars				
6	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) Details of the source of funds in connection with the proposed transaction</p> <p>b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</p> <ul style="list-style-type: none">• nature of indebtedness;• cost of funds; and• tenure <p>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>

Sr No.	Particulars				
7	Justification as to why the RPT is in the interest of the listed entity	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA	NA	NA	NA
9	Any other information that may be relevant	Nil	Nil	Nil	Nil
10	The indicative base price or current contracted price and the formula for variation in the price, if any	NA	NA	NA	NA
11	Instrument for Transaction	Agreement	Agreement	Agreement & invoice	Agreement & invoice

Nature of Concern or Interest of Directors:

None of Directors except Mr. Gautam Udani, Mr. Raja Debnath, Mr. Afzal Modak & Ms. Payal Maisheri (Chief Financial Officer) are interested in the above resolution and thus will not vote on this resolution. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.10 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No.11

As per the provisions of Section 188 of the Companies Act, 2013 (“Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm’s length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all ‘Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

However, as the value of such transactions is estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. April 01, 2022 i.e., 10% of the annual consolidated turnover, approval of the Members of the Company is therefore required for this item in terms of Regulation 23 of the Listing Regulations, by way of passing an Ordinary Resolution, for approval of the aforesaid Material Related Party Transactions to be entered into from the 5th AGM until the conclusion of the 6th AGM of the Company to be held in the Financial Year 2026-27.

The Company seeks approval from the Members to enter into contract(s) or arrangements(s) with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as mentioned in the below table.

In accordance with the prescribed SEBI circular, the requisite details to be placed before the Members are set out in the table below:

Sr No.	Particulars				
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Rajendra Awas-thi-Director	Sushmithri Babu-Director	Veefin Solutions Limited-Holding Company	Estorifi Solutions Limited-Holding Company
2	Type, material terms and particulars of the proposed transaction;	Availing of revolving loan facility (To take revolving loan facility from Rajendra Awasthi)	Availing of revolving loan facility (To take revolving loan facility from Sushmithri Babu)	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility
3	Tenure of the proposed transaction (particular tenure shall be specified);	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM
4	Value of the proposed transaction; (Rs. in Crores)	Value of Transaction for Availing of Revolving Loan Facility - 20 CR	Value of Transaction for Availing of Revolving Loan Facility - 20 CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility- 20CR	Value of Transaction for Availing & Rendering of Services - 20CR Value of Transaction for Availing & Rendering of Revolving Loan facility- 20CR
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	782%	782%	782%	782%

Sr No.	Particulars				
6	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) Details of the source of funds in connection with the proposed transaction</p> <p>b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>

Sr No.	Particulars				
7	Justification as to why the RPT is in the interest of the listed entity	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA	NA	NA	NA
9	Any other information that may be relevant	Nil	Nil	Nil	Nil
10	The indicative base price or current contracted price and the formula for variation in the price, if any	NA	NA	NA	NA
11	Instrument for Transaction	Agreement	Agreement	Agreement & invoice	Agreement & invoice

Nature of Concern or Interest of Directors:

None of Directors except Mr. Gautam Udani, Mr. Raja Debnath & Ms. Payal Maisheri (Chief Financial Officer) are interested in the above resolution and thus will not vote on this resolution. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.11 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No.12

As per the provisions of Section 188 of the Companies Act, 2013 (“Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm’s length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all ‘Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

However, as the value of such transactions is estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. April 01, 2022 i.e., 10% of the annual consolidated turnover, approval of the Members of the Company is therefore required for this item in terms of Regulation 23 of the Listing Regulations, by way of passing an Ordinary Resolution, for approval of the aforesaid Material Related Party Transactions to be entered into from the 5th AGM until the conclusion of the 6th AGM of the Company to be held in the Financial Year 2026-27.

The Company seeks approval from the Members to enter into contract(s) or arrangements(s) with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as mentioned in the below table.

In accordance with the prescribed SEBI circular, the requisite details to be placed before the Members are set out in the table below:

Sr No.	Particulars				
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Shrenik Gandhi-Promoter & Director	White Rivers Media Solutions Private Limited-Holding Company	Veefin Solutions Limited-Holding Company	Infini Systems Limited- Holding Company
2	Type, material terms and particulars of the proposed transaction;	Availing of revolving loan facility (To take revolving loan facility from Shrenik Gandhi)	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility
3	Tenure of the proposed transaction (particular tenure shall be specified);	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM
4	Value of the proposed transaction; (Rs. in Crores)	Value of Transaction for Availing of Revolving Loan Facility - 50 CR	Value of Transaction for Availing & Rendering of Services - 100CR Value of Transaction for Availing & Rendering of Revolving Loan Facility - 50CR	Value of Transaction for Availing & Rendering of Services - 50CR Value of Transaction for Availing & Rendering of Revolving Loan Facility - 50CR	Value of Transaction for Availing & Rendering of Services - 50CR Value of Transaction for Availing & Rendering of Revolving Loan Facility - 50CR
5	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	97%	97%	97%	97%

Sr No.	Particulars				
6	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) Details of the source of funds in connection with the proposed transaction</p> <p>b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>a) Owned Funds</p> <p>(b) Not applicable</p> <p>(c) Term of Loan: As per agreement</p> <p>Tenure: Less than 1 year</p> <p>Interest Rate: Interest Free</p> <p>Repayment schedule: On Demand</p> <p>Whether secured or unsecured loans: Unsecured</p> <p>(d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds</p> <p>(b) Not applicable</p> <p>(c) Term of Loan: As per agreement</p> <p>Tenure: Less than 1 year</p> <p>Interest Rate: Rate as on date of disbursement</p> <p>Repayment schedule: On Demand</p> <p>Whether secured or unsecured loans: Unsecured</p> <p>(d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds</p> <p>(b) Not applicable</p> <p>(c) Term of Loan: As per agreement</p> <p>Tenure: Less than 1 year</p> <p>Interest Rate: Rate as on date of disbursement</p> <p>Repayment schedule: On Demand</p> <p>Whether secured or unsecured loans: Unsecured</p> <p>(d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds</p> <p>(b) Not applicable</p> <p>(c) Term of Loan: As per agreement</p> <p>Tenure: Less than 1 year</p> <p>Interest Rate: Rate as on date of disbursement</p> <p>Repayment schedule: On Demand</p> <p>Whether secured or unsecured loans: Unsecured</p> <p>(d) To fulfil Working Capital Requirement and for business operations</p>

Sr No.	Particulars				
7	Justification as to why the RPT is in the interest of the listed entity	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA	NA	NA	NA
9	Any other information that may be relevant	Nil	Nil	Nil	Nil
10	The indicative base price or current contracted price and the formula for variation in the price, if any	NA	NA	NA	NA
11	Instrument for Transaction	Agreement	Agreement & Invoice	Agreement & Invoice	Agreement & Invoice

Nature of Concern or Interest of Directors:

None of Directors are interested in the above resolution and thus will not vote on this resolution. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.12 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No.13

As per the provisions of Section 188 of the Companies Act, 2013 (“Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm’s length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all ‘Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

However, as the value of such transactions is estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. April 01, 2022 i.e., 10% of the annual consolidated turnover, approval of the Members of the Company is therefore required for this item in terms of Regulation 23 of the Listing Regulations, by way of passing an Ordinary Resolution, for approval of the aforesaid Material Related Party Transactions to be entered into from the 5th AGM until the conclusion of the 6th AGM of the Company to be held in the Financial Year 2026-27.

The Company seeks approval from the Members to enter into contract(s) or arrangements(s) with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as mentioned in the below table.

In accordance with the prescribed SEBI circular, the requisite details to be placed before the Members are set out in the table below:

Sr No.	Particulars									
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Shrenik Gandhi-Promoter & Director	Meetesh Kothari-Promoter & Director	Raja Debnath- Director	Gautam Udani- Director		FE Venture Private Limited-Subsidiary Company	Veefin Solutions Limited-Holding Company	Infini Systems Limited-Holding Company	Nityo Tech Private Limited-Group Company
2	Type, material terms and particulars of the proposed transaction;	Availing of revolving loan facility (To take revolving loan facility from Shrenik Gandhi)	Availing of revolving loan facility (To take revolving loan facility from Meetesh Kothari)	Availing of revolving loan facility (To take revolving loan facility from Raja Debnath)	Availing of revolving loan facility (To take revolving loan facility from Gautam Udani)		Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility	Availing and rendering of services; Availing and rendering of revolving loan facility
3	Tenure of the proposed transaction (particular tenure shall be specified);	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM		From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM	From 5th AGM to 6th AGM
4	Value of the proposed transaction; (Rs. in Crores)	Value of Transaction for Availing of Revolving Loan Facility - 50 CR	Value of Transaction for Availing of Revolving Loan Facility - 50 CR	Value of Transaction for Availing of Revolving Loan Facility - 50 CR	Value of Transaction for Availing of Revolving Loan Facility - 50 CR		Value of Transaction for Availing & Rendering of Services - 100 CR; Value of Transaction for Availing of Revolving Loan Facility - 50 CR	Value of Transaction for Availing & Rendering of Services - 50 CR; Value of Transaction for Availing of Revolving Loan Facility - 50 CR	Value of Transaction for Availing & Rendering of Services - 50 CR; Value of Transaction for Availing of Revolving Loan Facility - 50 CR	Value of Transaction for Availing & Rendering of Services - 50 CR; Value of Transaction for Availing of Revolving Loan Facility - 50 CR
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	34%	34%	34%	34%		34%	34%	34%	34%

Sr No.	Particulars									
6	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) Details of the source of funds in connection with the proposed transaction</p> <p>b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Interest Free Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>		<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>	<p>a) Owned/ Borrowed Funds (b) Not applicable (c) Term of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate as on date of disbursement Repayment schedule: On Demand Whether secured or unsecured loans: Unsecured (d) To fulfil Working Capital Requirement and for business operations</p>

Sr No.	Particulars									
7	Justification as to why the RPT is in the interest of the listed entity	For the purpose of fulfilling Working Capital Requirement and for business oper	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of fulfilling Working Capital Requirement and for business operations	For the purpose of fulfilling Working Capital Requirement and for business operations		For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods and rendering and / or availing of the Services for business for both the companies in ordinary course of business.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA	NA	NA	NA		NA	NA	NA	NA
9	Any other information that may be relevant	Nil	Nil	Nil	Nil		Nil	Nil	Nil	Nil
10	The indicative base price or current contracted price and the formula for variation in the price, if any	NA	NA	NA	NA		NA	NA	NA	NA
11	Instrument for Transaction	Agreement	Agreement	Agreement	Agreement		Agreement & invoice	Agreement & invoice	Agreement & invoice	Agreement & invoice

Nature of Concern or Interest of Directors:

None of Directors except Mr. Gautam Udani, Mr. Raja Debnath & Ms Payal Maisheri (Chief Financial Officer) are interested in the above resolution and thus will not vote on this resolution. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.12 of the Notice, whether the entity is a Related Party to the particular transaction or not

Item No.14

As per the provisions of Section 188 of the Companies Act, 2013 (“Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm’s length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all ‘Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

However, as the value of such transactions is estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. April 01, 2022 i.e., 10% of the annual consolidated turnover, approval of the Members of the Company is therefore required for this item in terms of Regulation 23 of the Listing Regulations, by way of passing an Ordinary Resolution, for approval of the aforesaid Material Related Party Transactions to be entered into from the 5th AGM until the conclusion of the 6th AGM of the Company to be held in the Financial Year 2026-27.

The Company seeks approval from the Members to enter into contract(s) or arrangements(s) with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as mentioned in the below table not exceeding Rs. 20 crores.

Sr No.	Particulars		
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Infini Systems Limited-Subsidiary Company	Nityo Tech Private Limited- Step-down Subsidiary (Group Company)
2	Type, material terms and particulars of the proposed transaction;	Corporate Guarantee against principal amount of Rs 21 Crores and interest thereon raised against issue of unrated, unlisted, secured, redeemable, non-convertible debentures	Corporate Guarantee against principal amount of Rs 9 Crore interest thereon raised against issue of unrated, unlisted, secured, redeemable, non-convertible debentures
3	Tenure of the proposed transaction (particular tenure shall be specified);	Issuance of Corporate Guarantee spans upto 5 years post disbursement	Issuance of Corporate Guarantee spans upto 5 years post disbursement
4	Value of the proposed transaction; (Rs. in Crores)	21 crores	9 crores
5	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	26.11%	11.19%
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: a) Details of the source of funds in connection with the proposed transaction b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments <ul style="list-style-type: none">• nature of indebtedness;• cost of funds; and• tenure c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA	NA

Sr No.	Particulars		
7	Justification as to why the RPT is in the interest of the listed entity	Funding enabled by the guarantee will be used for business expansion that contributes directly or indirectly to the group's consolidated growth. Further Related Parties are integral to the group's value chain. Supporting their financial stability through a guarantee preserves the investment of the holding company and enhances long-term shareholder value	Funding enabled by the guarantee will be used for business expansion that contributes directly or indirectly to the group's consolidated growth. Further Related Parties are integral to the group's value chain. Supporting their financial stability through a guarantee preserves the investment of the holding company and enhances long-term shareholder value
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA	NA
9	Any other information that may be relevant	Nil	Nil
10	The indicative base price or current contracted price and the formula for variation in the price, if any	NA	NA
11	Instrument for Transaction	Unrated, unlisted, secured, redeemable, non-convertible debentures	Unrated, unlisted, secured, redeemable, non-convertible debentures

Nature of Concern or Interest of Directors:

None of Directors except Mr. Gautam Udani, Mr. Raja Debnath & Payal Maisheri (Chief Financial Officer) are interested in the above resolution and thus will not vote on this resolution. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.14 of the Notice, whether the entity is a Related Party to the particular transaction or not

Item No.15

Equity-based compensation is widely recognized as an integral component of employee remuneration across industries, as it aligns employees' personal goals with the long-term objectives of the organization by enabling them to participate in the ownership of the Company through stock-based incentive schemes.

Basis these objectives, the Company has already implemented an employee stock option plan namely 'Veefin - Employee Stock Option Plan 2023' (amended vide Shareholders Resolution 27th September, 2024) ("ESOP 2023"/ "Scheme").

The Company has granted 24,82,822 (Twenty Four Lakh Eighty Two Thousand Eight Hundred Twenty Two) employee stock options ("Options") out of the total 28,00,000 (Twenty-Eight Lakhs) Options reserved under the ESOP 2023 as on date. Therefore, only 3,17,178 (Three Lakhs Seventeen Thousand One Hundred and Seventy Eight) Options are available for the future grants under the Scheme.

Considering the nature of the industry, the long-term incentive structure for employees of the Company primarily comprises stock options. As the Company is on a strong growth path with ambitious business plans over the coming years, it is anticipated that the current pool of available options for future grants may be inadequate to meet the anticipated requirements. Accordingly, an enhancement of the option pool is being considered to support the Company's expansion and talent retention objectives.

The Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings held 01st September, 2025, approved and recommended an increase in the ESOP pool size, subject to the approval of the Members of the Company.

In light of the above, it is proposed to enhance the total Options reserve by an additional 10,00,000 (Ten Lakhs) Options, which shall be exercisable into not more than 10,00,000 (Ten Lakhs) equity shares of the Company having a face value of ₹10/- (Rupees Ten only) each, fully paid-up, under the existing ESOP 2023 scheme, by amending Subclause 3.1 of the Scheme. The equity shares arising out of the exercise of these additional options shall be issued through a primary issuance.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the ESOP 2023 are given as under:

a) Brief Description of the Scheme:

Keeping the view of aforesaid objectives, the ESOP 2023 contemplates grant of Options to the eligible employees. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period, subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee shall act as the compensation committee. The Scheme shall be supervised by the Committee and administered by the Trust. All questions of interpretation of the ESOP 2023 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2023

b) Total number of options to be offered and granted:

Under the ESOP 2023, the Company would grant upto 38,00,000 (Thirty-eight Lakhs) Options to the Eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 38,00,000 (Thirty-eight Lakhs) Shares, with each such Option conferring a right upon the Employees to apply for one equity share in the Company in accordance with the terms and conditions as may be decided under the Scheme.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under ESOP 2023 remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

c) Identification of classes of employees entitled to participate and be beneficiaries in the scheme:

The identification of classes of employees entitled to participate in the ESOP 2023 shall remain the same, as last approved by the shareholders, which is as under:

Following classes of employees are eligible being:

- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a Director of the Company, whether a whole-time director or not, including a non-executive director, who is not a Promoter or member of the Promoter Group but excluding an Independent Director; and
- iii. an employee as defined in sub-clauses (i) and (ii), of a group company including subsidiary or its associate company in India or outside India, or of a holding company of the company but excludes-
 - (a) an employee who is a Promoter or belongs to the Promoter Group;
 - (b) a Director who either by himself or through his relatives or through any-body corporate, directly or indirectly holds more than 10% of the outstanding shares of the Company.

d) Requirements of Vesting and period of Vesting:

Requirements of vesting and period of vesting shall remain the same, as last approved by the shareholders, which is as under:

All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than maximum vesting period of 6 (Six) years from the date of grant.

In the event of death or permanent incapacity, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or Permanent Incapacity.

In case of retirement, all the unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Laws. As a prerequisite for a valid vesting, an option grantee is required to be in employment on the date of vesting. In

e) Maximum period within which the options shall be vested:

The maximum period within which the options shall be vested shall remain the same, as last approved by the shareholders, which is as under:

All the Options granted on any date shall vest within maximum vesting period of 6 (Six) years from the date of grant.

f) Exercise price or pricing formula:

The exercise price or pricing formula shall remain the same, as last approved by the shareholders, which is as under:

The Exercise Price shall be as determined by the Committee at the time of Grant of Options provided that the Exercise Price shall not be less than the face value of the ESOP Shares.

g) Exercise period and the process of exercise:

The exercise period shall remain the same, as last approved by the shareholders, which is as under:

The vested Options shall be exercisable anytime during the employment with the Company / Holding Company / Subsidiary Company.

However, there is change in process of exercise which is as under:

The vested Options shall be exercisable by the eligible employees by a written application to the Company/ Trust expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of employees under the scheme:

Appraisal process for determining the eligibility of employees under the scheme shall remain the same, as last approved by the shareholders, which is as under:

The options shall be granted to the eligible employees as per performance appraisal system of the Company and the Committee at its discretion may adopt any eligibility criteria for determining eligibility of any employee or a class thereof on the basis of designation, role, and future potential of employees.

i) Maximum number of Options to be offered and issued per employee and in aggregate:

The maximum number of Options to be offered and issued per employee and in aggregate shall remain the same, as last approved by the shareholders, which is as under:

The maximum number of options that may be granted to an eligible employee shall be at the discretion of the Company. However, if the options granted per employee exceeds 1% of the paid-up capital of the Company, the Company shall seek approval from the shareholders.

j) Maximum quantum of benefits to be provided per employee under the Scheme:

The maximum quantum of benefits to be provided per employee under the scheme shall remain the same, as last approved by the shareholders, which is as under:

There is no other benefit except grant of Options which shall be subject to such limitations as mentioned in point above.

k) Whether the scheme is to be implemented and administered directly by the company or through a trust:

ESOP 2023 shall be supervised by the Committee and administered through an irrevocable employee welfare trust namely 'Veefin Employee Welfare Trust' ("Trust") being set up by the Company.

l) Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both

ESOP 2023 contemplates a primary/ new issue of equity shares by the Company.

m) The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percentage) of the paid-up capital and free reserves, being the statutory ceiling under SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the ESOP 2023 and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the Trust.
The Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the shares to be utilized for the purposes of the ESOP 2023.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:

This is currently not contemplated under ESOP 2023.

o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

p) The method which the company shall use to value its Options:

The Company shall adopt ‘fair value method’ for valuation of Options as prescribed under accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) The statement, if applicable

The below Statement is not applicable to the Company since the Company is opting for the Fair Value Method.

‘In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors’ report and the impact of this difference on profits and on earnings per share (“EPS”) of the company shall also be disclosed in the Directors’ report’.

r) Period of lock-in:

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s) Terms & conditions for buyback, if any, of specified securities/ options covered granted under the scheme:

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

A copy of both the existing and draft amended scheme of ESOP 2023 are available for inspection at the Company’s registered office during official hours on all working days till the last date of the e-voting.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOP 2023.

In this background, the Company seeks your approval by way of a special resolution pursuant to Regulation 7 of the SBEB Regulations, to increase the number of Options reserved under ESOP 2023 in agenda item no.15.

ADDITIONAL INFORMATION OF DIRECTORS SEEKING APPOINTMENT(S) AND RE-APPOINTMENT(S) AT THE 5TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENT) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name	Mr. Raja Debnath
DIN	07658567
Current Position	Whole Time Director
Date of Birth/ Age	24/07/1975 – 50 years
Qualification	Mechanical Engineering
Brief Profile/ Experience	<p>Raja Debnath is a global expert and growth hacker for MSME and Retail Banking, having advised over 40 financial institutions and Fintechs internationally in the areas of Digital Transformation, Supply Chain Finance, Data Analytics and Non-Financial services.</p> <p>With over 20+ years of experience, Raja holds various leadership and advisory roles across the financial ecosystem.</p> <p>With his wealth of knowledge in SCF, Raja founded Veefin Solutions Limited (Veefin) in 2018 with a mission to build the #1 Global Supply Chain Technology platform. The start-up builds white-labelled Supply Chain Finance (SCF) technology for Banks, Financial Institutions, Fintechs, B2B marketplaces, and corporates.</p> <p>As a strategic advisor to the board of the National Urban Cooperative Finance and Development Corporation, an umbrella organization for Urban Cooperative Banks (UCBs), he is currently spearheading the digital transformation of 1500+ UCBS across India. NUCFDC’s vision is to transform UCBs and deepen financial and banking services access at the grassroots in the urban and semi-urban markets.</p> <p>Raja is also the managing partner at Cogence Labs, a global management consultant focused on advising Microfinance, Retail and SME Banking clients.</p> <p>Previously, Raja has served as Global Advisory and Business Development Expert for Supply Chain Finance (SCF) & SME Banking in Asia for IFC, a World Bank Group organization & advised over 25+ lenders globally. Raja has also led IFC’s SCF advisory multi-bank programs in emerging geographies - Bangladesh, Vietnam, Oman, Jordan, Saudi Arabia & Sri Lanka. Additionally, he has initiated & built Small Business Unsecured Lending vertical at Kotak Mahindra Bank.</p> <p>He is a Marshall Goldsmith certified Performance Coach, and an investor and mentor to multiple Fintechs.</p> <p>He is an MBA graduate from Saïd Business School, Oxford and JBIMS Mumbai. Raja has certifications in MENSA – a global High-IQ non-profit.</p>

Expertise in specific functional areas	Engineering and Delivery, Quality Assurance of the Product, Finance and Accounts, Fund Raising, and Human Resources
Terms and Conditions of appointment and Re – Appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam Vijay Udani, who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.
Directorships held in other Companies (Listed/ Unlisted)	IDVee Digital Labs Private Limited GlobeTf Solutions Limited FinFuze Software Private Limited Infini Systems Limited Estorifi Solutions Limited Regime tax Solutions Private Limited Nityo Tech Private Limited Veefin Capital Private Limited White Rivers Media Solutions Private Limited Epikindifi Software & Solutions Private Limited
Date of First appointment (appointment as an additional director on the Board)	14th October, 2020
Membership / Chairmanship of Committees of other Boards	NIL
Listed entities from which the person has resigned from the directorship in the past three years	NIL
No. of Board Meeting attended during the year	10 out of 10
Remuneration	As per the terms of appointment
In case of Independent Directors, Justification for continuation of Directorship and skills and capabilities required for the role and the manner in which the person meets such requirements	Not applicable

Relationship with other Directors, Managers and other KMP	Mr. Raja Debnath is not related to any Director.
No. of shares held	71,08,111

BY ORDER OF THE BOARD

**For VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMIED)**

**URJA HARSH THAKKAR
COMPANY SECRETARY & COMPLIANCE OFFICER**

**ADD: : Global One, 2nd Floor, Office 1, CTS NO 252 252 1, OPP
SBI,LBS MARG, KURLA(W), Mumbai, Maharashtra, India,
400070**

DATE: SEPTEMBER 01, 2025
PLACE: MUMBAI

Board’s Report



To,
The Members,
Veefin Solutions Limited
(Formerly known as Veefin
Solutions Private Limited

Your Directors take pleasure in presenting their 5th Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2025 (period under review).

1. FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

The summary of standalone and consolidated financial highlights for the financial year ended March 31, 2025 and the previous financial year ended March 31, 2024 is given below:

(Amount in lakhs except EPS)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total revenue from operations (including other income)	3780.55	2078.21	8,044.37	2499.42
Total expenses	2375.38	1287.13	5,992.90	1532.58
Profit before interest, depreciation & Taxes	1742.85	902.51	2614.23	1081.70
Depreciation & Amortization	231.34	87.55	509.99	94.10
Profit before tax	1,405.17	791.08	2,051.47	966.84
Income tax expenses	290.13	227.23	425.55	227.49
Profit after tax	1,115.04	563.85	1,625.92	739.35
EPS				
Basic ₹	4.93	2.74	5.92	3.60
Diluted ₹	4.51	2.51	5.42	3.29

Financial Performance

The Company’s performance during the year ended 31st March, 2025 as compared to the previous financial year, is summarized below:

Standalone Financial Statements

The Total Revenue of the Company stood at Rs. 3,780.55 Lakhs for the year ended March 31, 2025 as against Rs. 2078.21 Lakhs in the previous year. The Company has a Net Profit of Rs. 1,115.04 Lakhs for the year ended March 31, 2025 as compared to the Net Profit of Rs. 563.85 Lakhs in the previous year.

Consolidated Financial Statements

The Total Revenue of the Company stood at Rs. 8,044.37 Lakhs for the year ended March 31, 2025 as against Rs. 2,499.42 Lakhs in the previous year. The Company has a Net Profit of Rs. 1,625.92 Lakhs for the year ended March 31, 2025 as compared to the Net Profit of Rs. 739.35 Lakhs in the previous year.

2. DIVIDEND:

The Company is in a growing stage and keeping in view of required funds to support its future growth, your Directors do not recommend any dividend for the financial year ended 31st March, 2025 with a view to conserve the resources for future.

3. CHANGES IN NATURE OF BUSINESS:

There was no change in nature of Business during the year.

4. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR:

- Acquisitions During The Financial Year 2024–2025:**
During the year under review, Veefin Solutions Limited undertook the following strategic acquisitions, either directly or through its subsidiaries, with the objective of expanding its technology capabilities, strengthening its product portfolio, enhancing geographic presence, and unlocking new revenue opportunities:

Particulars	Details
Acquisition of 51.31% stake in Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	Veefin Solutions Limited acquired 51.31% stake consisting of 10,526 Equity shares of Rs. 58 each (including premium of Rs. 48) each in Estorifi Solutions Limited, a group Company. The acquisition was completed on 14 th June, 2024. Estorifi Solutions Limited is a related party of the Company engaged in the business of development of Embedded finance solutions i.e. integrating our lending solutions into non-financial platforms and applications. Pursuant to this acquisition, Estorifi Solutions Limited became Subsidiary Company of Veefin Solutions Limited.
Acquisition of 50.99% Stake in Infini Systems Limited (formerly known as Infini Systems Private Limited)	Veefin Solutions Limited acquired 50.99% stake consisting of 50,763 Equity shares of Rs. 180.81 each in Infini Systems Limited, a group company, on August 12 th , 2024. Infini Systems Limited is a related party of the Company engaged in the business of Fraud and Risk Solutions provide Banks and Financial Institutions (FI) with a suite of services, ranging from customer & vendor Digital Onboarding, Regulatory Compliant Know Your Customer (KYC) Management, Validating or Underwriting individuals or companies through Alternate Data sources and other such services. Pursuant to this acquisition, Infini Systems Limited became Subsidiary Company of Veefin Solutions Limited.
Acquisition of 100% stake in Nityo Tech Private Limited through its subsidiary Infini Systems Limited (formerly known as Infini Systems Private Limited)	Veefin Solutions Limited, through its subsidiary Infini Systems Limited acquired 100% stake consisting of 1,00,000 Equity shares of Rs. 15,000 each of Nityo Tech Private Limited. The acquisition was completed on September 27 th , 2024. The company is engaged in business of offering IT and IT related services. The objects of acquisition were to Increase in revenue by getting access to the large client database across multiple geographies and generate additional revenue and building synergies by combining the resources and expertise of both entities to create new opportunities for growth and innovation.

Particulars	Details
Acquisition of 26% stake in Regime Tax Solutions Private Limited through its subsidiary Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	Veefin Solutions Limited, through its subsidiary Estorifi Solutions Limited, acquired 26% stake consisting of 91,116 Equity shares of INR 3,565.62 each of Regime Tax Solutions Private Limited. The acquisition was completed on September 30, 2024. Regime Tax Solutions Private Limited is engaged in business of technology solutions for AR / AP Automation and GST Input tax credit reconciliation. This strategic investment was undertaken with the objective of enhancing revenue streams and operational efficiency by integrating software offerings and consolidating client relationships across both entities.
Acquisition of 26% stake in Epikindifi Software & Solutions Private Limited through its subsidiary Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	Veefin Solutions Limited, through its subsidiary Estorifi Solutions Limited, acquired 26% stake consisting of 3,88,926 DVR equity shares of Epikindifi Software & Solutions Private Limited. The acquisition was completed on February 14, 2025. Epikindifi provides software and IT-enabled services, including development, customization, and consulting for various sectors, and to deal in related hardware, electronics, and emerging technologies in India and abroad. The acquisition was aimed to add new revenue streams through digital retail lending across personal loans, green loans, BNPL schemes, credit cards, mortgage loans and SMEs loans in addition to its existing debt in working capital.
<ul style="list-style-type: none"> Incorporation of a new Subsidiary Company in the name of Veefin Capital Private Limited 	During the Financial Year 2024-2025, the Company incorporated a new Subsidiary Company "Veefin Capital Private Limited" on August 08, 2024 with an Authorised share Capital of Rs. 25,00,000/- (Twenty-five Lakhs only) divided into 2,50,000 equity shares of ₹10 each. The subsidiary was established as a non-banking financial company (NBFC) with the objective of structuring receivables of various corporates for financing through the PTC (Pass-Through Certificate) route. The Company applied to the Reserve Bank of India (RBI) for registration as an NBFC-Factors and received the in-principle approval on April 04, 2025, followed by the issuance of the Certificate of Registration (CoR) on June 09, 2025.
<ul style="list-style-type: none"> Shifting of registered office from one place to another within local limit 	During the Financial Year 2024-2025, the Company shifted its registered office within the local limits of the city. With effect from November 18, 2024, the registered office was relocated from: 601, 602 & 603, Neelkanth Corporate IT Park, Kiroli Road, Vidyavihar (West), Mumbai – 400086 to Global One, 2nd Floor, 252, Lal Bahadur Shastri Marg, Kurla (West), Mumbai – 400070. The shift was undertaken to accommodate the Company's growing operational needs and to enhance accessibility and infrastructure in line with business expansion.

- Issuance and allotment of equity shares to the trust under the Veefin - Employee Stock Option Plan, 2023**

During the financial year 2024-2025, a total of 14,00,347 equity shares were allotted to the Veefin Employee Welfare Trust under the Veefin Employee Stock Option Plan, 2023. These shares are held by the Trust and will be transferred to eligible employees upon the exercise of their stock options, in accordance with the terms and conditions of the Scheme.

The details of the allotments are as follows

Date of Allotment	Number of Equity Shares Allotted	Face Value per Share (₹)	Issue Price per Share (₹)	Paid-up Equity Capital Post Allotment
December 24, 2024	10,40,347	10	10	2,36,13,407 equity shares amounting to ₹23,61,34,070
January 21, 2025	1,60,000	10	10	2,37,73,407 equity shares amounting to ₹23,77,34,070
February 25, 2025	2,00,000	10	10	2,39,73,407 equity shares amounting to ₹23,97,34,070

These issuances reflect the Company's ongoing commitment to employee ownership and long-term value creation through equity participation.

The provisions of Section 125(2) of Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

6. CHANGE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

7. STATEMENT OF DEVIATION AND VARIATION UNDER REGULATION 32 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

In the Financial Year 2024-2025 under review, the Company has not altered its Memorandum of Association

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that the Company has not raised any funds through public issue, rights issue, preferential allotment or qualified institutions placement (QIP) during the financial year ended March 31, 2025.

Accordingly, there are no deviations or variations in the use of proceeds as there were no proceeds raised during the period under review. Hence, the requirement to submit a Statement of Deviation or Variation is not applicable.

8. SHARE CAPITAL

Authorised Capital

The Authorised Share Capital of the Company as on 31st March, 2025 is Rs. 25,00,00,000/- (Rupees Twenty Five crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each.

Issued, Subscribed and Paid up Capital:

The Issued, Subscribed and Paid up Capital of the Company as at 31st March, 2025 is Rs. 23,97,34,070 (Rupees Twenty Three Crores Ninety Seven Lakhs Thirty Four Thousand Seventy Only) divided into 2,39,73,407 (Two Crores Thirty Nine Lakhs Seventy Three Thousand Four Hundred Seven) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each.

The changes in the Issued, Subscribed and Paid up Capital are as detailed below:

Sr. No	Capital (₹)	Date of change	Reason for change
1	22,57,30,600 (Rupees Twenty Two Crores Fifty Seven Lakhs Thirty Thousand Six Hundred Only) divided into 2,25,73,060 (Two Crores Twenty Five Lakhs Seventy Three Thousand Sixty) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each.	As on 31.03.2024	-
2	23,61,34,070 (Rupees Twenty Three Crores Sixty One Lakhs Thirty Four Thousand Seventy Only) divided into 2,36,13,407 (Two Crores Thirty Six Lakhs Thirteen Thousand Four Hundred Seven) Equity shares having face value of Rs.10/- (Rupees Ten Only) each.	24.12.2024	Pursuant to Allotment of 10,40,347 equity shares to the Veefin Employee Welfare Trust ('ESOP Trust') as per Veefin - Employee Stock Option Plan, 2023 ('ESOP Scheme')
3	23,77,34,070 (Rupees Twenty Three Crores Seventy Seven Lakhs Thirty Four Thousand Seventy Only) divided into 2,37,73,407 (Two Crores Thirty Seven Lakhs Seventy Three Thousand Four Hundred Seven) Equity shares having face value of Rs.10/- (Rupees Ten Only) each.	21.01.2025	Pursuant to Allotment of 1,60,000 equity shares to the Veefin Employee Welfare Trust ('ESOP Trust') as per Veefin - Employee Stock Option Plan, 2023 ('ESOP Scheme')
4	23,97,34,070 (Rupees Twenty Three Crores Ninety Seven Lakhs Thirty Four Thousand Seventy Only) divided into 2,39,73,407 (Two Crores Thirty Nine Lakhs Seventy Three Thousand Four Hundred Seven) Equity shares having face value of Rs.10/- (Rupees Ten Only) each		Pursuant to Allotment of 2,00,000 equity shares to the Veefin Employee Welfare Trust ('ESOP Trust') as per Veefin - Employee Stock Option Plan, 2023 ('ESOP Scheme')

Dematerialization of shares:

The equity shares of the Company are held in dematerialized form and are tradable only in the dematerialized segment of the stock exchange, as per the guidelines of the Securities and Exchange Board of India (SEBI). The shares are available in the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INEQ00M01015.

As on March 31, 2025, the status of dematerialization of equity shares is as follows:

Name of the Depository	Position as on 31.03.2025	% of total issued capital
NSDL	1,59,02,285	66.33
CDSL	8,07,11,22	33.67
Physical	0	0.00
Total No. of shares	2,39,73,407	100.00

9. TRANSFER TO RESERVE:

10. STATEMENT OF AFFAIRS OF THE COMPANY:

11. NON APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

In accordance with the provisions of Section 134(3)(j) of the Companies Act, 2013, the Board of Directors hereby state that no amount has been transferred to the General Reserve during the financial year ended March 31, 2025. The entire profit for the year has been retained in the Profit & Loss Account

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

As your Company is listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April 2017.

12. EMPLOYEE STOCK OPTION:

i. Implementation of ESOP Schemes

Employee Stock Option Plans (ESOP 2022 and ESOP 2023)

The Company has implemented two employee stock option schemes:

- 'Veefin – Employee Stock Option Plan, 2022' (ESOP 2022)
- 'Veefin – Employee Stock Option Plan, 2023' (ESOP 2023)

These were introduced to attract, retain, incentivize, and motivate eligible employees of the Company and its subsidiary or holding companies.

ii. Shareholder Approvals

- ESOP 2022 was approved by shareholders on 15th April, 2022
- Both ESOP 2022 and ESOP 2023 were ratified and approved on 15th May 2023.

iii. Compliance with SEBI SBEB Regulations

- In accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), pre-IPO schemes must be aligned with the regulatory framework and ratified to enable fresh grants.
- Accordingly, the ESOP 2022 and ESOP 2023 schemes were ratified at the AGM held on 29th September 2023 to ensure compliance and operational flexibility.

iv. Enhancement of Option Pool under ESOP 2023

- Initially, the Company increased the ESOP 2023 pool from 15,00,000 to 25,00,000 options, approved at the AGM on 29th September 2023.
- Further, to support long-term growth and talent acquisition, the Company increased the pool by another 3,00,000 options, taking the total to 28,00,000 options, which was approved at the AGM held on 27th September 2024.
- These options are convertible into an equivalent number of equity shares of face value ₹10 each upon exercise.

v. Trust Route for Scheme Administration

- The Company has adopted the trust route for ESOP 2023 through the creation of an irrevocable trust named 'Veefin Employee Welfare Trust'.
- This structure facilitates smoother execution, quicker share transfers, and offers support to employees during option exercises.
- The Nomination and Remuneration Committee (NRC) oversees the implementation and governance of the scheme.

vi. Details of Trustee

Sr. No.	Name	Address	Occupation	Nationality
1	KP Corporate Solutions Ltd	IndiQube The Kode, 7th Floor, S.No. 134, Hissa No. 1/38, CTS No. 2265 to 2273, Baner Pashan Link Road, Pune, Maharashtra – 411045	ESOP Man-agement Consultant, Corporate Trustee, Corporate Compliance Services	Indian

The Trustee has no relationship with the promoters, directors, or key managerial personnel of the Company.

vii. Approval of Amended ESOP 2023 Scheme

- The draft of the amended ESOP 2023 was approved by the NRC and Board at their meetings held on 26th August 2024.
- It was subsequently approved by shareholders at the AGM held on 27th September 2024.
- The amended scheme allows for acquisition of equity shares via primary issuance and benefits both existing and future eligible employees.
- The amendments are employee-centric and aligned with the Company's long-term strategic goals.

viii. Loan to Trust

- To facilitate subscription of shares under ESOP 2023, the Company may provide an interest-free loan to the Trust, not exceeding 5% of the aggregate paid-up capital and free reserves, in compliance with:
 - » Section 67(3)(b) of the Companies Act, 2013
 - » Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014
 - » Relevant provisions under SEBI regulations
- The loan is repayable from proceeds received through sale/transfer of shares, exercise price, or any other income, and aligns with the tenure of ESOP 2023.

ix. Equity Shares Allotted to the Trust during FY 2024-25

Sr No	Number of Shares Allotted	Price per Share (₹)	Date of Allotment
1	10,40,347	10	24/12/2024
2	1,60,000	10	21/01/2025
3	2,00,000	10	25/02/2025

x. Regulatory Disclosures

In compliance with Regulation 14 of SEBI SBEB Regulations, a detailed statement on the Company's ESOPs as of 31st March 2025 is available at <https://www.veefin.com>

13. DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) & SENIOR MANAGERIAL PERSONNEL (SMP):

a. Composition & Constitution of Board of Directors:

The Board of Directors of the Company comprises of the following Directors:

Sr. No.	Name	DIN/ PAN	Designation
1	Mr. Raja Debnath	07658567	Chairman and Managing Director
2	Mr. Gautam Vijay Udani	03081749	Whole time Director & Chief Operating Officer
3	Mr. Ajay Rajendran	03565312	Non-Executive Director
4	Ms. Deepti Sharma	10042713	Non-Executive Independent Director
5	Mr. Afzal Mohammed Modak	02920914	Non-Executive Director
6	Mr. Gourav Saraf*	08204851	Non-Executive Independent Director
7	Mr. Bhavesh Shamji Chheda*	08216993	Non-Executive Independent Director
8	Mr. Matthew Simon Gamser**	10726531	Non-Executive Director
9	Mr. Anand Malpani#	01729892	Non-Executive Independent Director

* Mr. Gourav Saraf (DIN:08204851) and Mr. Bhavesh Shamji Chheda (DIN: 08216993) were appointed as an Additional (Non- Executive) Independent Directors by the Board of the Directors at their meeting held on 26th August, 2024 and his appointment was regularized as a Non-Executive Independent Director in the Annual General Meeting held on 27th September, 2024.

** Mr. Matthew Simon Gamser (DIN:10726531) was appointed as an Additional (Non- Executive) Director by the Board of the Directors at their meeting held on 26th August, 2024 and his appointment was regularized as a Non-Executive Director in the Annual General Meeting held on 27th September, 2024.

Mr. Anand Malpani resigned as Non-Executive Independent Director of the Company with effect from 26th August, 2024.

b.Composition & Constitution of Key Managerial Personnel:

The Key Managerial Personnel of the Company comprises of the following:

Sr. No.	Name	Designation
1	Ms. Payal Mehul Maisheri	Chief Financial Officer
2	Ms. Urja Harsh Thakkar	Company Secretary and Compliance Officer

c. Composition & Constitution of Senior Managerial:

The Senior Management of the Company comprises of following:

Sr. No.	Name	Designation
1	Mr. Sagar Ramesh Mahajan	Chief Delivery Officer
2	Mr. Minesh Chopra	Engineering Head
3	Mr. Chintan Lad	Product Head
4	Mr. Jigar Shah	Chief Product Officer
5	Ms. Binny Shah	Product Head
6	Mr. Ketan Zaveri	Chief Technology Officer
7	Mr. Parag Ekbote	CBO – Veefin Group
8	Mr. Shantanu Bairagi	CEO-Veefin Capital
9	Mr. Yusuf Rangwala	Head Cash and Trade Product
10	Mr. Jenish Shah	Chief Quality Officer
11	Mr. Gitesh Karnik	Chief Human Resource Officer
12	Mr. Parin Thaker	Group Head- Admin, Travel & IT
13	Mr. Tejas Sampat	Vice President- Finance

d. Retirement by Rotation of the Directors:

Independent directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation.

The Act mandates that at least two-third of the total number of directors (excluding independent directors) shall be liable to retire by rotation.

In terms of Section 152 of the Companies Act, 2013, Mr. Raja Deb-nath (DIN No. 07658567), Managing Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment at the 5th Annual General Meeting of the company scheduled to be held on Friday, 26th September, 2025 at 3:00 p.m.

e. Disclosures By Directors:

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

f. Disqualifications Of Directors:

During the financial year 2024-2025 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified. The Certificate for Non Disqualification of Directors certificate as received from the Secretarial Auditor of the company forms part of this Annual Report as “(Annexure-V)” to the Directors Report.

14. INDEPENDENT DIRECTORS

a. Independent Director:

Mr. Anand Malpani resigned as Non-Executive Independent Director of the Company with effect from 26th August, 2024. Mr. Bhavesh Chheda & Mr. Gourav Saraf were appointed as Additional Non-Executive Independent Director on the Board of the Company effective August 26, 2024, for a term of five years. Their appointment was regularized as a Non-Executive Independent Director in the Annual General Meeting held on 27th September, 2024.

b. Declaration by Independent Directors

The Company has, inter-alia, received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company
- They have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- They have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

c. Annual Evaluation by Board

Annual Evaluation by the Board in compliance with the Companies Act, 2013 and Regulation 19 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has conducted its annual performance evaluation. This evaluation examined the Board's performance, individual Directors and Committees.

A structured questionnaire was formulated, taking into account inputs from the Nomination and Remuneration Committee members. The questionnaire covered various aspects of the Board's functioning, including composition, communication and governance effectiveness.

Individual Directors, including the Chairman, underwent evaluation based on parameters such as meeting attendance, understanding of roles and contribution to discussions. The Independent Directors were assessed by the entire Board, while the Chairman and Non-Executive Directors were evaluated by the Independent Directors. Overall, the Directors expressed satisfaction with the evaluation process.

In the opinion of the Board, the Independent Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

d. Familiarisation Programme for Independent Directors:

The Company through its Executive Directors / Senior Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programs / presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The programs / presentations shall also familiarize the Independent Directors with their roles, rights and responsibilities. The familiarisation programme for Independent Directors has been put up on the website of the Company <http://www.veefin.com>.

e. Meetings

During the year under review, the Independent Directors met for 01(one) time. The details of Board Meeting held and participation of Directors thereat is enumerated as below:

Sr. No.	Date of meeting	Total No. of Independent Directors on the Date of Meeting	No. of Independent Directors attended	% of Attendance
1	24.12.2024	01	03	100.00

15. MEETINGS

During the year Ten (10) Board Meetings were convened and held, the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the details of Board Meeting held and participation of Directors thereat is enumerated as below:

Sr. no	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	29.04.2024	06	04	66.66
2	25.05.2024	06	05	83.33
3	04.07.2024	06	04	66.66
4	26.08.2024	06	05	83.33
5	28.10.2024	08	06	75.00
6	18.11.2024	08	05	62.50
7	24.12.2024	08	05	62.50
8	21.01.2025	08	05	62.50
9	25.02.2025	08	08	100
10	12.03.2025	08	05	62.50

The details of Board Meetings held from April 01, 2024 to March 31, 2025 and attendance of each Director thereat is as follows:

Sr. no	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	% of Attendance
1	Raja Debnath	10	10	100
2	Gautam Vijay Udani	10	10	100
3	Ajay Rajendran	10	02	20
4	Deepti Sharma	10	10	100
5	Anand Malpani#	04	04	100
6	Gourav Saraf*	06	06	100
7	Bhavesh Shamji Chheda*	06	06	100
8	Afzal Modak	10	03	30
9	Matthew Simon Gamser*	06	01	16.67

Mr. Anand Malpani resigned with effect from 26th August, 2024.

* Mr. Gourav Saraf (DIN:08204851), Mr. Bhavesh Shamji Chheda (DIN: 08216993) and Mr. Matthew Simon Gamser (DIN:10726531) were appointed in the Board meeting held on 26th August, 2024.

16. COMMITTEES OF BOARD

The Board as on date has four Committees of Board of Directors consisting of the following members:

i Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted an Audit Committee to assist the Board in its oversight responsibilities related to financial reporting, risk management, internal controls, and audit functions.

Composition of the Committee (as on date):

- Mr. Gourav Saraf – Chairman, Non-Executive Independent Director
- Ms. Deepti Sharma – Member, Non – Executive Independent Director
- Mr. Raja Debnath – Member, Managing Director

The Committee was reconstituted in its meeting held on **October 28, 2024**, following the resignation of Mr. Anand Malpani and appointment of Mr. Gourav Saraf as Chairman.

The Committee is governed by a terms of reference, which is in line with the regulatory requirements mandated by the SEBI Listing Regulations and Companies Act, 2013. Some of the important functions performed by the Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement, to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;

- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions; and
- g. modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to our Board to take up steps in this matter,
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval of any subsequent modification of transactions of our Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of our Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary acts as the Secretary to the Committee.

ii. Nomination & Remunation Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013, and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee (NRC) Composition of the Committee (as on date):

- Ms. Deepti Sharma – Chairperson, Non-Executive Independent Director
- Mr. Gourav Saraf – Member, Non-Executive Independent Director
- Mr. Ajay Rajendran – Member, Non – Executive Director

The Committee was reconstituted at the meeting held on October 22, 2024, following the resignation of Mr. Anand Malpani and appointment of Mr. Gourav Saraf as a Member

The Board has in accordance with the aforementioned provisions, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The terms of reference of the Committee inter alia, include the following

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to our Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates

3. Formulation of criteria for evaluation of independent Directors and our Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to our Board their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

iii. Stakeholders' Relationship Committee

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Stakeholders' Relationship Committee to specifically look into and resolve the grievances of security holders of the Company.

Composition of the Committee (as on date):

- Mr. Gourav Saraf – Chairman (Non-Executive Independent Director)
- Mr. Raja Debnath – Member (Managing Director)
- Mr. Gautam Vijay Udani – Member (Whole-time Director)

The Committee was reconstituted in the meeting held on March 13, 2024, following the resignation of Mr. Anand Malpani. Mr. Gourav Saraf was appointed as the Chairman of the Committee.

The terms of reference of the Committee are:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Status of Investor Complaints (as on date):

- Number of complaints received during the year: Nil
- Number of complaints resolved: Not applicable
- Number of complaints pending as on date: Nil

All investor grievances are being monitored and resolved via the SEBI SCORES platform and the Company's RTA.

iv. Internal Complaint Committee

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Companies Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to consider and redress complaints of sexual harassment at the workplace.

Composition of the Committee:

The ICC has been duly constituted as per the requirements of the POSH Act and comprises the following members:

- Ms. Payal Maisheri – Chairperson
- Mr. Gautam Udani – Member
- Ms. Urja Thakkar – Member
- Ms. Pritha Dubey – External Member

In accordance with Section 134(3)(q) of the Companies Act, 2013 and Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, the Company confirms that it has complied with the provisions relating to the constitution of ICC under the POSH Act. The objectives of the Internal Complaint Committee to Prevent Sexual Harassment of Women at the Workplace are as follows:

1. To implement a zero-tolerance policy against sexual harassment of women at the workplace in accordance with the POSH Act.
2. To ensure a safe and secure working environment for women employees, free from gender-based discrimination and harassment.
3. To receive and address complaints of sexual harassment in a timely and confidential manner.
4. To create awareness and conduct regular sensitisation programs for employees on prevention of sexual harassment.
5. To ensure procedural fairness, due process, and provide adequate support to complainants during inquiry proceedings.
6. To recommend appropriate disciplinary actions based on findings of inquiries and support the implementation of remedial measures.
7. To maintain records of complaints, inquiries conducted, and action taken, and submit annual reports to the District Officer as required under the POSH Act.

17. BOARD EVALUATION:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, Rule 8(4) of the Companies (Accounts) Rules, 2014, and Regulations 17(10), 19(4), and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and implemented a formal Evaluation Policy for assessing the performance of the Board as a whole, its Committees, and individual Directors including Executive and Independent Directors.

The evaluation process is conducted annually and is aimed at improving the overall effectiveness of the Board's functioning. As part of the process, feedback was obtained from all Directors through a structured questionnaire, covering various aspects.

In accordance with the framework, the performance of Non-Independent Directors, the Chairperson, and the Board as a whole was evaluated by the Independent Directors in their separate meeting, as prescribed under Schedule IV of the Companies Act, 2013. Further, the performance evaluation of the respective Board Committees, as well as that of Independent and Non-Independent Directors, was carried out by the Board, excluding the Director being evaluated, thereby ensuring objectivity and transparency in the process. The outcome of the evaluation reflected a high level of satisfaction among the Directors and highlighted the Board's strong commitment to governance and strategic oversight.

18. MANAGEMENT DISCUSSION ANALYSIS REPORT (MDA):

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section which forms part of the Annual Report.

19. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be available on the website of the Company <https://www.veefin.com/>

20. VARIOUS POLICIES OF THE COMPANY:

The Company has formulated and implemented various policies pursuant to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which is available on the Company's website <https://www.veefin.com/corporate-policies.php>

The policies are reviewed periodically by the Board and updated based on need and requirements:

POSH Policy

This policy has been framed in accordance with the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and rules framed thereunder (hereinafter "the Act") and provides protection against sexual harassment of women at workplace and the prevention and redressal of complaints of sexual harassment and matters related to it.

Nomination and Remuneration Policy

This Policy has been framed for the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and provides a framework based on which human resources management aligns their recruitment plans for strategic growth of the Company.

Criteria or Policy for making payments to NED

This policy outlines the framework for making payments to Non-Executive Directors, including criteria for determining their remuneration based on their roles and responsibilities. It ensures transparency and alignment with applicable regulatory provisions.

Policy on Materiality of related party transaction

The policy provides a framework for identifying and determining the materiality of related party transactions and ensures proper review, approval, and disclosure in compliance with applicable laws and regulations.

Preservation of Documents and Archival Policy

This policy has a strategic objective of ensuring that significant documents as specified in this policy are safeguarded and preserved to ensure longevity of such documents.

Policy for determination of Materiality of Events

This policy applies for determining and disclosing material events taking place in the Company.

Code of Conduct for BOD & SMP

The Code of Conduct for the Board of Directors and Senior Management Personnel lays down the principles for ethical governance and responsible leadership.

Terms and Condition for Appointment of Independent Director

The policy provides framework that regulates the appointment, re-appointment of Independent directors and defines their roles, responsibilities and powers.

Policy On Identification of Group Companies, Material Creditors

The policy lays down the criteria for identifying group companies and material creditors based on defined thresholds. It ensures transparency and consistency in disclosures as required under applicable regulatory frameworks.

Vigil Mechanism and Whistle Blower Policy

This policy establishes a Vigil Mechanism (Whistle Blower Mechanism) that provides a channel to the employees and Directors of the Company to report to the Management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The vigil mechanism is required to provide adequate safeguards against victimization of persons who use such mechanisms.

Code of Practices and Procedures for UPSI

The code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information without advantage to any particular person(s).

Code of Conduct for Prohibition of Insider Trading

The code outlines the principles and procedures to prevent insider trading by regulating the communication and trading of unpublished price sensitive information, in accordance with SEBI (PIT) Regulations.

Corporate Social Responsibility Policy

The policy outlines the Company's approach towards undertaking Corporate Social Responsibility activities, focusing on sustainable development and social welfare in line with the provisions of the Companies Act, 2013.

Risk management Policy

The policy provides a framework for identifying, assessing, and managing risks that may impact the Company's business objectives, ensuring a structured and consistent approach to risk mitigation.

21. AUDITORS

i. Statutory Auditors:

At the Third Annual General Meeting held on September 29, 2023, the members approved the appointment of M/s. A D V & Associates, Chartered Accountants (Firm Registration No. 128045W) as the Statutory Auditors of the Company. Their appointment is for a term of five consecutive years, commencing from the conclusion of the Third AGM and continuing until the conclusion of the Eighth AGM, scheduled to be held in the year 2028. Pursuant to the provisions of Section 139(1) of the Companies Act, 2013, as amended, the Company is not required to seek shareholders' approval every year for the continuation of the statutory auditors during their approved term. The Auditor's Report for the financial year ended March 31, 2025, contains no qualifications, reservations, or adverse remarks. The report is clean and unmodified.

The Notes to the Financial Statements are self-explanatory and do not require any additional comments or clarifications from the Board.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, the Board of Directors of the Company at its meeting held on September 01, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s Maharshi Ganatra and Associates, a firm of the Company Secretaries in Practice (C.P. No 14520) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM. The Secretarial Audit Report for the financial year ended 31st March, 2024 is appended to this Report in Form MR-3. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark.

The Secretarial Audit Report (MR-3) forms part of this Annual Report as "(Annexure-I)" to the Directors Report.

The Company does have material subsidiaries, however, the provisions of Regulation 24A of the Listing Regulations pertaining to secretarial audit is not applicable with respect to the subsidiaries of the Company.

iii. Cost Audit & Maintenance of Cost Records:

The Cost Audit as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required and accordingly no such cost accounts and records are made and maintained by the Company.

iv. Internal Auditor:

During the year under review, M/s. Mittal & Associates, Chartered Accountants, were appointed as the Internal Auditors of the Company in accordance with the applicable provisions of the Act.

22. MAINTENANCE OF COST RECORDS:

The maintenance of cost accounts and records as prescribed under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

23. VIGIL MECHANISM/WHISTLE BLOWER:

The Company promotes ethical behaviour in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the SEBI Listing Regulations is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Vigil Mechanism policy is displayed on the website of the company, viz <https://www.veefin.com/corporate-policies.php>.

24. RISK MANAGEMENT:

The company has incorporated elements of Risk into its operations, with mitigation and reduction efforts guided by the implementation of ISO Certification. The Risk Management Policy plays a crucial role in overseeing the entire risk management process, encompassing operational, financial, strategic, and regulatory risks. Managing risk is integral to the company's strategy. The company has already implemented a Risk Management Policy, and the Board of Directors has developed a comprehensive risk management framework. This framework is designed to assess risks and determine appropriate responses to minimize their adverse impact on the organization.

25. INTERNAL FINANCIAL CONTROLS:

The Company has put in place an adequate system of internal financial control commensurate with its size and nature of its business and continuously focuses on strengthening its internal control processes. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

Audit Committee periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested and no reportable material weaknesses were observed. The system also ensures that all transactions are appropriately authorized, recorded and reported.

26. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

- **Associates:** During the year under review, the Company does not have any associate Companies.
- **Subsidiaries:** During the year under review, the Company has 8 Subsidiary Companies
 - i. Veefin Solutions Limited – Dhaka, Bangladesh
 - ii. Veefin Solutions FZCO – Dubai, United Arab Emirates
 - iii. FinFuze Software Private Limited
 - iv. GlobeTF Solutions Private Limited
 - v. IDVee Digital Labs Private Limited
 - vi. Estorifi Solutions Limited¹
 - vii. Veefin Capital Private Limited²
 - viii. Infini Systems Limited³

¹Estorifi Solutions Limited became subsidiary Company of Veefin Solutions Limited w.e.f. June 14, 2024 and was classified as a Material Subsidiary w.e.f April 1, 2025

²Veefin Capital Private Limited has been Incorporated as a Subsidiary Company of Veefin Solutions Limited w.e.f. August 8, 2024

³Infini Systems Limited became subsidiary Company of Veefin Solutions Limited w.e.f. August 12, 2024 and was classified as a Material Subsidiary w.e.f April 1, 2025.

• **Step – down Subsidiaries**

During the year under review, the Company has 5 Step – down Subsidiary Companies.

- i. Chain Fintech Solutions Limited
- ii. Nityo Tech Private Limited¹
- iii. Regime Tax Solutions Private Limited²
- iv. Epikindifi Software & Solutions Private Limited³
- v. White Rivers Media Solutions Private Limited⁴

¹Nityo Tech Private Limited became step-down subsidiary of Veefin Solutions Limited w.e.f. September 27, 2024 and was classified as a Material Subsidiary w.e.f April 1, 2025.

²Regime Tax Solutions Private Limited became step-down subsidiary of Veefin Solutions Limited w.e.f. September 30, 2024

³Epikindifi Software & Solutions Private Limited became step-down subsidiary of Veefin Solutions Limited w.e.f. February 14, 2025 and was classified as a Material Subsidiary w.e.f April 1, 2025.

⁴White Rivers Media Solutions Private Limited became step-down subsidiary of Veefin Solutions Limited w.e.f. July 02, 2025.

During the year under review, no company ceased to be a subsidiary of the Company.

The details of Subsidiary Company are attached as Annexure II in AOC-1.

• **Joint Ventures:**

During the year under review, the Company does not have any associate Companies.

27. COMPLIANCE WITH SECRETARIAL STANDARDS:

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings, respectively.

i. Conservation of Energy

- a. The steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b. The steps taken by the Company for utilizing alternate source of energy – Company shall consider on adoption of alternate source of energy as and when necessities.
- c. The Capital Investment on energy conversation equipment – No Capital Investment yet.

ii. Technology Absorption

- a. The efforts made towards technology absorption – Minimum technology required for Business is absorbed.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.
 1. the details of technology imported;
 2. the year of import;
 3. whether the technology been fully absorbed;
 4. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. The expenditure incurred on Research and Development –

Not Applicable.

iv. Foreign Exchange earnings and outgo:

Particulars	2024-2025	2023-2024
Foreign Exchange Outgo	₹400.66 Lakhs	₹494.87 Lakhs
Foreign Exchange Earning	₹1,437.45 Lakhs	₹878.08 Lakhs

29. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The details of contract / arrangement / transaction with related parties which are material in nature in accordance with the policy of the Company on materiality of related party transactions and Section 134(3) of the Companies Act is appended in Form AOC-2 which forms a part of this Annual Report as Annexure III.

31. DEPOSITS:

The Company has not invited /accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

32. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

33. DETAILS OF MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT.

There have been material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report. These are as follows:

i Acquisition of 26.55% stake in White Rivers Media Solutions Private Limited through its subsidiary Infini Systems Limited (formerly known as Infini Systems Private Limited)

Between the end of the financial year 2024-2025 and the date of report Veefin Solutions Limited, through its subsidiary Infini Systems Limited, acquired 26.55% stake consisting of 3,932 Equity shares along with majority Board control of White Rivers Media Solutions Private Limited. The acquisition was completed on July 02, 2025. This strategic investment was undertaken with the objective of enhancing revenue streams and operational efficiency by integrating software offerings and consolidating client relationships across both entities.

ii. In accordance with the Company's Policy on determining material subsidiaries, the following entities were identified as material subsidiaries subsequent to the close of the financial year ended March 31, 2025, based on their turnover or net worth as on March 31, 2025, exceeding 10% of the consolidated turnover or net worth of the Company for the immediately preceding financial year:

- Infini Systems Limited
- Estorifi Solutions Limited
- Epikindifi Software & Solutions Private Limited
- Nityo Tech Private Limited

34. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company maintains a zero-tolerance stance towards sexual harassment in the workplace. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the associated rules, we have implemented a comprehensive policy to prevent, prohibit, and address incidents of sexual harassment. This policy is publicly available on the Company's website at <https://www.veefin.com/corporate-policies.php>

The Company has duly constituted an Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The ICC is responsible for addressing complaints of sexual harassment in a timely, fair, and confidential manner, ensuring a safe and respectful work environment for all employees.

Details of Complaints Handled During the Financial Year:

Sr. No.	Particulars	Number
1.	Number of complaints of sexual harassment received during the year	0
2.	Number of complaints disposed of during the year	0
3.	Number of cases pending for more than ninety days	0

The Company was not in receipt of any complaint of sexual harassment during the year.

35. THE INFORMATION PURSUANT TO SECTION 197(12) OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, RELATING TO MEDIAN EMPLOYEE'S REMUNERATION FOR THE FINANCIAL YEAR UNDER REVIEW IS AS BELOW:

The information required under section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure IV which forms a part of this report. The remuneration is also disclosed in the annual return of the Company which is available on www.veefin.com

36. CORPORATE SOCIAL RESPONSIBILITY

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure VI of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at www.veefin.com.

37. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

No application is made during the Financial Year 2024-2025 by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

38. HUMAN RESOURCES:

At our company, we place paramount importance on our people, recognizing them as our most valuable strategic assets. We are deeply committed to comprehensive talent management, fostering a culture of continuous growth, and implementing effective performance management practices to empower our teams and drive long-term organizational success. Our company has built a dynamic and responsive organizational framework designed to drive clear and measurable business outcomes. We prioritize consistent communication and ongoing engagement to keep all team members aligned with shared goals and informed about shifts in our strategic direction. At the heart of our approach is a strong, values-driven culture rooted in trust, accountability, and mutual respect, ensuring every employee understands and embraces the principles that shape our decisions and actions. Our workforce represents a well-balanced blend of talent across all organizational levels, fostering a diverse and inclusive environment where different perspectives are valued and encouraged.

The Board affirms that our remuneration practices are fully aligned with the Company's established policy, promoting fairness, ensuring equitable and transparent treatment throughout the organization.

The Company had a total of 255 employees as of March 31, 2025. The gender-wise bifurcation of employees along with their respective percentages is provided in the table below:

Category	Number of Employees	Percentage (%)
Male	191	74.90%
Female	64	25.10%
Total	255	100.00%

Maternity benefit compliance

The Company is committed to ensuring the welfare and rights of its employees in accordance with the applicable laws. The Company has always complied with the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017.

The Company ensures that all eligible women employees are provided with the mandated maternity leave, benefits, and facilities as prescribed under the Act. The internal policies have been suitably aligned to support employees through flexible work arrangements, paid leave, and workplace reintegration programs after maternity leave.

39. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period.
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-2025

40. OTHER DISCLOSURES:

i. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights as to dividend, voting or otherwise and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

ii. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

iii. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has issued grants under Veefin Solutions Limited – Employee Stock Option Plan, 2023 as per the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021.

iv. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

v. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:

There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

vi. COMPLIANCE WITH CORPORATE ACTIONS DURING THE YEAR:

There was no failure to implement any Corporate Action during the year.

41. REPORTING OF FRAUD:

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

42. SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES as well as SMART ODR platform and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing.

SEBI vide its circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 & SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 31st July, 2023 & 4th August, 2023 respectively, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

An investor/client shall first take up his/her/their grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal- <https://smartodr.in/login>

The Company has not received any complaint on the SCORES and SMART ODR during financial year 2024-2025.

43. SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2025:

No other Director (except as mentioned below) holds any shares in the Company.

Sr. no	Name of the Directors	Shareholding at the beginning of the year		Shareholding at the end of the year.	
		Shares Held	% of holding	Shares Held	% of holding
1	Raja Debnath (Managing Director)	70,99,911	33.51	71,08,111	29.65
2	Gautam Vijay Udani (Whole-time Director)	13,41,414	6.33	13,41,414	5.60
3	Ajay Rajendran (Non-Executive Director)	42,22,483	19.93	37,64,483	15.70

44. OTHER INFORMATION:

a. 5th Annual General Meeting

Date	Time	Venue
26th September, 2025	3:00 PM	AGM will be held through electronic mode [video conference or other audio-visual means("OAVM")]

b. Financial Calendar for the year 2024-2025

Financial year
1st April, 2024 to 31st March, 2025 (both days inclusive)

c. Listing of Equity Shares on Stock Exchange and Stock Codes

Listing on Stock Exchange: BSE SME,

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Scrip Code: 543931

d. Location and time, where Annual General Meeting (AGM) for the last 3 years were held is given below:

Financial Year	AGM	Date	Time	Location
2023-24	4th	Friday, 27th September, 2024	02.30 p.m.	AGM was held through electronic mode [video conference or other audiovisual means("OAVM")] Deemed Venue: 601, Neelkanth Corporate IT Park, Kiroi Road, Vidyavihar (W), Mumbai, 400086
2022-23	3rd	Friday, 29th September, 2023	02.30 p.m.	AGM was held through electronic mode [video conference or other audiovisual means("OAVM")] Deemed Venue: 601, Neelkanth Corporate IT Park, Kiroi Road, Vidyavihar (W), Mumbai, 400086
2021-22	2nd	Friday, 30th September, 2022	03.00 p.m.	601, Neelkanth Corporate IT Park, Kiroi Road, Vidyavihar (W), Mumbai, 400086

e. Extra Ordinary General Meeting:

During 2024-2025, no Extra Ordinary General Meeting (EGM) of shareholders was held.

f. Postal ballots

During 2024-2025, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below.

Postal Ballot vide notice dated March 27, 2024, on the following Resolution(s):

- Approval of Material Related Party Transactions of Veeffin Solutions Limited (Company) with its Related parties. – Ordinary Resolution
- Approval of Material Related Party Transactions between FinFuze Software Private Limited, a subsidiary of the Company with its Related parties and the Related parties of the Company. – Ordinary Resolution
- Approval of Material Related Party Transactions between GlobeTF Solutions Private Limited, a subsidiary of the Company with its Related parties and the Related parties of the Company. – Ordinary Resolution
- Approval of Material Related Party Transactions between IDVee Digital Labs Private Limited, a subsidiary of the Company with its Related parties and the Related parties of the Company. Ordinary Resolution

The Voting period was from Saturday, April 06, 2024 (9.00 AM Indian Standard Time) and ends on Sunday, May 05, 2024 (5.00 PM Indian Standard Time) and the e-voting module was disabled / blocked after 5.00 PM on Sunday, May 05, 2024. The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Monday, May 06, 2024.

g. Registrar and Share Transfer Agent (RTA)

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited

Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri (East). Tel: 022-6263 8200.

Website: <https://www.bigshareonline.com/>

h. Share transfer system:

The Board has the authority for approving transfer, transmission of the Company's securities.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

The Board appreciates that all the members are holding shares in dematerialized form.

i. Distribution of shareholding as on 31st March, 2025:

Nominal Value of Shares: Rs. 10

Sr No	Shareholding Of Nominal		Number Of Share-holders	% To Total	Shares (₹)	% To Total
1	1	5000	2550	50.8982	7556650	3.1521
2	5001	10000	1058	21.1178	8082000	3.3712
3	10001	20000	698	13.9321	10742000	4.4808
4	20001	30000	174	3.4731	4399970	1.8354
5	30001	40000	134	2.6747	4723650	1.9704
6	40001	50000	86	1.7166	3993360	1.6657
7	50001	100000	181	3.6128	13067970	5.4510
8	100001	9999999999999999	129	2.5749	187168470	78.0734
Total			5010	100.0000	239734070	100.0000

j. Compliance with mandatory and non-mandatory requirements of the Listing Regulations

The Company has complied with all mandatory requirements of Listing Regulations and has not adopted any non-mandatory requirements which are not applicable to the Company.

45. CORPORATE GOVERNANCE

The Company does not fall under purview of Regulations of Corporate Governance.

Pursuant to Regulation 15 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the provisions of reporting of Corporate Governance as specified in Regulation 27 (2) is not applicable to the Company, as it is SME Listed Company.

Though the Corporate Governance is not applicable to the Company, the Company has given certain disclosures as a practice of good corporate governance.

46. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company’s objectives, projections, estimates and expectations may constitute ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

47. ACKNOWLEDGEMENTS:

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

By Order of the Board of Directors

FOR VEEFIN SOLUTIONS LIMITED
FORMERLY KNOWN AS VEEFIN
SOLUTIONS PRIVATE LIMITED

Raja Debnath
Managing Director
DIN: 07658567

Gautam Udani
Whole Time Director
DIN: 03081749

ADD: Global One, 2nd Floor, Office 1, CTS No 252 252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

Date: September 01, 2025
Place: Mumbai

Form No. MR-3

Secretarial Audit Report for the Financial Year Ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

Veefin Solutions Limited
(Formerly known as Veefin Solutions Private Limited),
CIN: L72900MH2020PLC347893,
Global One, 2nd Floor, Office 1, Cts No 252 252 1, Opp Sbi, Lbs Marg,
Kurla(W), Maharashtra, India, 400070, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited), (hereinafter referred as “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on our verification of the Company’s books, papers, minutes book, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and subject to letter annexed herewith, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes book, forms and returns filed and other records maintained by Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited) (“The Company”) for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- iii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Bye-laws Framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the review period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the review period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the review period)
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. As informed and certified by the management, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section/industry.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company with the Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable:

We further report that the Board of Directors of the Company is duly constituted with proper balance of

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the Board/Committee decisions are taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period none of the following events has taken place:

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations

**For Maharshi Ganatra and Associates
(Company Secretaries)**

Signature:
Maharshi Ganatra (Proprietor)
Membership No. F11332
COP No: 14520
PR No: 889/2020
UDIN: F011332G000948510

Place: Mumbai
Date: August 06, 2025

*We have checked the compliances done by the Company during the review period. Further the compliances done by the Statutory Auditor are assumed to be complied from their end.

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
Veefin Solutions Limited
(Formerly known as Veefin
Solutions Private Limited),
CIN: L72900MH2020PLC347893
Global One, 2nd Floor, Office 1,
Cts No 252 252 1, Opp Sbi, Lbs
Marg, Kurla(W), Maharashtra,
India, 400070, India

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Maharshi Ganatra and Associates
(Company Secretaries)**

Signature:
Maharshi Ganatra (Proprietor)
Membership No. F11332
COP No: 14520
PR No: 889/2020
UDIN: F011332G4000948510

Place: Mumbai
Date: August 06, 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

1. Veefin Solutions Limited – Dhaka, Bangladesh
2. Veefin Solutions FZCO – Dubai, United Arab Emirates
3. FinFuze Software Private Limited
4. GlobeTF Solutions Private Limited
5. IDVee Digital Labs Private Limited
6. Infini Systems Limited (Formerly known as Infini Systems Private Limited)
7. Estorifi Solutions Limited (Formerly known as Estorifi Solutions Private Limited)
8. Veefin Capital Private Limited
9. Nityo Tech Private Limited
10. Chain Fintech Solutions Limited
11. EPIKInDiFi Software & Solutions Private Limited
12. Regime Tax Solutions Private Limited

Particulars	Details	Details	Details	Details	Details
Name of the subsidiary	Veefin Solutions Limited – Dhaka, Bangladesh	Veefin Solutions FZ–CO–Dubai, United Arab Emirates	FinFuze Software Private Limited	GlobeTF Solutions Private Limited	IDVee Digital Labs Private Limited
The date since when subsidiary was acquired	16/11/2021	02/02/2021	03/12/2023	08/12/2023	11/12/2023
Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	01.7.2024–30.06.2025	01.01.2024–31.12.2025	01.04.2024–31.03.2025	01.04.2024–31.03.2025	01.04.2024–31.03.2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Bangladesh Taka (BDT) 1 BDT = 0.73 INR	United Arab Emirates Dirham (AED) 1 AED = 22.99 INR	-	-	-
Fixed capital	7.01	2.33	10.00	1.30	201.10
Current capital (Reserve & Surplus)	443.93	295.63	(4.19)	644.95	(3.34)
Total assets	471.88	330.37	7.61	1,058.29	281.14
Total Liabilities	20.93	32.42	1.80	412.03	83.38
Total Liabilities (With Net worth)	471.88	330.37	7.61	1,058.29	281.14
Investments	-	-	-	0.1	-
Turnover	273.85	326.18	-	48.11	77.16
Profit before taxation	228.90	262.47	(3.77)	(92.05)	(5.42)
Provision for taxation	-	-	(0.53)	(10.44)	(1.32)
Profit after taxation	228.90	262.47	(3.24)	(81.61)	(4.10)
Proposed Dividend	-	-	-	-	-
Extent of Contribution (in percentage)	99.99%	100%	73.50%	56.741 %	73.98%

Details	Details	Details	Details	Details	Details	Details
Infini Systems Limited	Estorifi Solutions Limited	Veefin Capital Pvt Ltd	Chain Fintech Solutions Ltd	EPIKInDiFi Software & Solutions Private Limited	Regime Tax Solutions Pvt Ltd	NityoTech Private Limited
12/08/2024	14/06/2024	08/08/2024	09/08/2020	14/02/2025	30/09/2024	27/09/2024
01.04.2024–31.03.2025	01.04.2024–31.03.2025	01.04.2024–31.03.2025	01.7.2024–30.06.2025	01.04.2024–31.03.2025	01.04.2024–31.03.2025	01.04.2024–31.03.2025
-	-	-	Bangladesh Taka (BDT) 1 BDT = 0.73 INR	-	-	-
15.77	310.13	11.16	0.70	149.59	35.03	10.00
17,983.26	8,625.70	1,738.56	92.01	307.26	913.32	911.35
18,683.05	9,412.68	1,891.71	96.30	1,164.97	2,002.33	2,246.45
577.48	379.36	141.99	3.58	708.12	1,053.98	1,325.10
18,683.05	9,412.68	1,891.71	96.30	1,164.97	2,002.33	2,246.45
15,004.28	3,346.41	-	-	-	-	-
85.81	272.88	50.41	1.28	276.67	142.17	3250.54
(49.23)	(167.92)	3.28	(14.95)	276.14	(106.16)	550.75
9.16	(24.87)	(0.10)	-	85.45	(14.93)	93.00
(58.39)	(143.05)	3.38	(14.95)	190.69	(91.23)	457.75
-	-	-	-	-	-	-
32.18%	46.10%	45.71%	Infini Systems Limited holds 100% stake and Veefin via Infini Systems Limited holds 32.18% stake	Estorifi Solutions Limited holds 26% stake and Veefin via Estorifi Solutions Limited holds 11.99% stake	Estorifi Solutions Limited holds 26% stake and Veefin via Estorifi Solutions Limited holds 11.99% stake	Infini Systems Limited holds 100% stake and Veefin via Infini Systems Limited holds 32.18% stake

**VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)**

Raja Debnath
Managing Director
DIN: 07658567

Gautam Udani
Whole Time Director
DIN: 03081749

Date: September 1, 2025
Place: Mumbai

ADD: Global One, 2nd Floor, Office 1, CTS No 252 252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company does not have any contracts or arrangements or transactions which are not at arm's length basis
2. Details of material contracts or arrangement or transactions at arm's length basis

(Amounts in INR Lakhs)

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts / arrangements / transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
1.	Templeton Solutions FZE Entity controlled by Mr. Raja Debnath, Managing Director of the Company	Sale of services	FY 2024-25	558.00	27.03.2024	NIL
2.	Veefin Employee Welfare Trust ESOP Trust	1) Loan Given 2) Loan Repaid 3) Outstanding Loan	FY 2024-25	1) 513.17 2) 389.97 3) 123.20	26.08.2024	NIL
3.	Veefin Capital Private Limited	1) Loan Given 2) Loan Repaid 3) Outstanding Loan 4) Interest Received 5) Sale of Services	FY 2024-25	1) 18.84 2) 0.28 3) 19.12 4) 0.55 5) 4.30	27.03.2024	NIL
4	Estorifi Solutions Limited	1) Loan Received 2) Loan Repaid 3) Outstanding Loan 4) Interest Paid 5) Sale of Fixed Assets 6) Sale of Services	FY 2024-25	1) 2,970.19 2) 1,236.57 3) 1,826.86 4) 55.21 5) 8.42 6) 93.27	27.03.2024	NIL
5	Infini Systems Limited	1) Loan Given 2) Loan Repaid 3) Outstanding Loan 4) Interest Received 5) Sale of Fixed Assets 6) Sale of Services	FY 2024-25	1) 451.35 2) 417.93 3) 40.56 4) 4.74 5) 10.15 6) 40.91	27.03.2024	NIL
6.	IDVee Digital Labs Pvt. Ltd.	1) Loan Repaid 2) Outstanding Loan 3) Interest Paid	FY 2024-25	1) 6.21 2) 147.90 3) 12.68	27.03.2024	NIL

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts / arrangements / transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
7.	GlobeTF Solutions Limited	1) Loan Given 2) Loan Repaid 3) Interest Received 4) Outstanding Loan 5) Purchase of services 6) Sale of services 7) Sale of Fixed Assets	FY 2024-25	1) 144.69 2) 137.04 3) 1.23 4) 9.81 5) 20.00 6) 22.72 7) 1.70	27.03.2024	NIL
8.	FinFuze Software Pvt. Ltd.	1) Loan Given 2) Interest Received 3) Outstanding Loan	FY 2024-25	1) 0.03 2) 0.10 3) 1.06	27.03.2024	NIL
9.	Payal Maisheri Chief Financial Officer	Salary	FY 2024-25	30.00	27.03.2024	NIL
10.	Urja Thakkar Company Secretary & Compliance Officer	Salary	FY 2024-25	12.78	27.03.2024	NIL
11.	Gautam Udani Whole Time Director	1) Loan Received 2) Loan Repaid 3) Outstanding Loan 4) Salary	FY 2024-25	1) 382.64 2) 381.67 3) 1.04 4) 30.00	27.03.2024	NIL
12.	Raja Debnath Managing Director	1) Loan Received 2) Loan Repaid 3) Outstanding Loan 4) Salary	FY 2024-25	1) 572.38 2) 605.16 3) 0.08 4) 19.73	27.03.2024	NIL

VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

Raja Debnath
Managing Director
DIN: 07658567

Gautam Udani
Whole Time Director
DIN: 03081749

ADD: Global One, 2nd Floor, Office 1, CTS No 252 252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

Date: September 1, 2025
Place: Mumbai

Disclosure of Managerial Remuneration

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Disclosure of Managerial Remuneration

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-2025 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:

Name of Director / Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
Non-Executive Director		
Mr. Ajay Rajendran	NA	NA
Ms. Deepti Sharma	NA	NA
Mr. Anand Malpani	NA	NA
Mr. Bhavesh Shamji Chheda	NA	NA
Mr. Gourav Saraf	NA	NA
Mr. Afzal Mohammed Modak	NA	NA
Mr. -Matthew Simon Gamser	NA	NA
Executive Director		
Mr. Gautam Udani	473%	-25%
Mr. Raja Debnath	311%	-50%
Key Managerial Personnel (KMP)		
Ms. Urja Thakkar	201%	65%
Ms. Payal Maisheri	469%	5%

Note:

- A. Remuneration includes sitting fees and commission for Non-Executive Directors.
- B. Percentage increase in the median remuneration of employees in FY 2024-2025: 6%
- C. Number of permanent employees on the rolls of the Company as on March 31, 2025: 252
- D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% Change in Remuneration
Average increase in salary of employees (other than managerial personnel)	7%
Average increase / decrease in remuneration of managerial personnel	-20%

- E. Affirmation: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company. The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavor to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.
- F. Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors report for the year ended 31st March, 2025.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection with the Company. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investors@veefin.com.

VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

Date: September, 01, 2025
Place: Mumbai

Raja Debnath
Managing Director
DIN: 07658567

Gautam Udani
Whole Time Director
DIN: 03081749

Certificate Of Non-Disqualification Of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025)

To,

The Members of

Veefin Solutions Limited
(Formerly known as Veefin Solutions Private Limited),
CIN: L72900MH2020PLC347893
Global One, 2nd Floor, Office
1,CTS No 252 252 1,Opp SBI,
LBS Marg Kurla (W), Mumbai,
Maharashtra, India, 400070

We have examined the relevant Registers, records, forms returns and disclosures provided by the Directors (as enlisted in Table A) of Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited) having CIN: L72900MH2020PLC347893 and having registered office at Off No - Global One, 2nd Floor, Office 1, CTS No 252 252 1,Opp SBI, LBS Marg Kurla (W), Mumbai ,Maharashtra, India,400070 (hereinafter referred to as “the Company”), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority for the period ended as on March 31, 2025

TABLE A

Sl. No	Name of the Director	DIN	Date of Appointment in Company
1	Raja Debnath	07658567	14/10/2020
2.	Gautam Vijay Udani	03081749	14/10/2020
3.	Ajay Babu Rajendran	03565312	17/12/2020
4.	Anand Nandkishore Malpani*	01729892	16/03/2023
5.	Deepti Sharma	10042713	16/03/2023
6.	Afzal Mohammed Modak	02920914	06/11/2023
7.	Gourav Saraf	08204851	26/08/2024
8.	Bhavesht Shamji Chheda	08216993	26/08/2024
9.	Matthew Simon Gamser	10726531	26/08/2024

*Mr. Anand Nandkishore Malpani has resigned from the Company with effect from 26th August, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Maharshi Ganatra and Associates (Company Secretaries

Maharshi Ganatra (Proprietor)
Membership No. F11332
CP No: 14520, PR No: 889/2020
UDIN: F011332G000728477

Place: Mumbai
Date: 07-07-2025

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company’s Code of Conduct

I, Raja Debnath, Managing Director of Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited) hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2025.

Date: 01.09.2025
Place: Mumbai

Raja Debnath
Managing Director
(DIN: 07658567)

Annual Report on Corporate Social Responsibility (CSR)

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

- 1. Brief outline on CSR Policy of the Company** – Veefin Solutions Limited’s CSR policy shows a clear commitment to going beyond profits by focusing on social, economic, and environmental development in its communities. It aligns with the legal requirements under the Companies Act, 2013, ensuring that CSR efforts are structured and accountable. The policy emphasizes integrating ethical and sustainable practices into the company’s core operations rather than treating CSR as a separate activity. The focus on helping underprivileged communities and contributing to nation-building highlights the company’s goal of making a meaningful and lasting social impact. Overall, the policy reflects Veefin Solutions’ dedication to balancing business success with social responsibility. This Policy is available on the Company’s website – www.veefin.com

2. Composition of CSR Committee: As the amount required to be spent by the Company on CSR activities during the financial year does not exceed ₹50 lakh, the constitution of a CSR Committee is not applicable in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Rule 5(1) of the Companies (CSR Policy) Rules, 2014. The functions of the CSR Committee are accordingly being discharged by the Board of Directors.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: www.veefin.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The provision relating to Impact Assessment of CSR projects under sub-rule (3) of Rule 8 of the Companies (CSR Policy) Rules, 2014 is not applicable to the Company, as the criteria prescribed therein are not met.

5.

a. Average net profit of the company as per sub-section (5) of section 135 – Rs 44,334,097

b. Two percent of average net profit of the company as per sub-section (5) of section 135. – Rs 8,86,682

c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. – Not Applicable

d. Amount required to be set-off for the financial year, if any. – Not Applicable

e. Total CSR obligation for the financial year [(b)+(c)-(d)]. – Rs 8,86,682

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project. – Rs 9,50,000

b. Amount spent in Administrative Overheads. – Nil

c. Amount spent on Impact Assessment, if applicable. – Not Applicable

d. Total amount spent for the Financial Year [(a)+(b)+(c)]. – Rs 9,50,000

e. CSR amount spent or unspent for the Financial Year: – Rs 9,50,000

	Amount Unspent			
Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	Amount	Date of transfer	Amount	Date of transfer
Rs 9,50,000	Rs – 0	Not Applicable	Rs – 0	Not Applicable

f. Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs 8,86,682
(ii)	Total amount spent for the Financial Year	Rs 9,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs 63,318
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs 0
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Rs 63,318

7. Details of CSR amount spent/ unspent for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Ac- count under section 135 (6)	Balance Amount in un- spent CSR Balance Amount in unspent CSR Ac- count under Sub- section (6) of Sec- tion 135 (in Rs.)	Amount Spent in the Financial Year(in Rs)	Amount transferred to any Fund speci- fied under Schedule VII as per Sec- tion 135(6) if any Amount (in Rs.)	Amount re- maining to be spent in succeeding financial years Date of Transfer	Deficiency, if any
1.	FY-2023 -24	-	-	-	-	-	-
2.	FY-2022 -23	-	-	-	-	-	-
3.	FY-2021 -22	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

Raja Debnath
Managing Director
DIN: 07658567

Gautam Udani
Whole Time Director
DIN: 03081749

ADD: Global One, 2nd Floor, Office 1, CTS No 252 252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

Date:September 01, 2025
Place: Mumbai

Management Discussion & Analysis

Global Economy

The global economy continues its recovery phase post-pandemic, with mixed growth rates across regions. Developed markets are seeing moderate growth, while emerging markets are witnessing faster recovery fuelled by technology adoption and infrastructure investments. However, geopolitical uncertainties, such as trade wars and supply chain disruptions, remain key challenges for global economic stability.

In terms of global trade, robust demand from emerging economies and the surge in digitalization have driven growth. Technological innovation is expected to continue being a primary catalyst for economic expansion, especially through advancements in AI, automation, and digital finance. Key challenges persist with inflationary pressures and the tightening of monetary policies by central banks across major economies. The effects of climate change are also starting to influence policy decisions, with governments focusing more on sustainability and green finance initiatives.

Future Outlook

The global economic landscape will likely be shaped by AI-driven automation, climate change policies, and international trade dynamics. Recovery in global trade is expected to stabilize by the mid-2020s, but geopolitical tensions could create volatility. Growth in emerging markets will outpace developed nations, making them key drivers of global growth.

Indian Economy Overview

India's economy has shown resilience despite global uncertainties. The nation remains one of the fastest-growing economies, supported by a thriving service sector and an expanding manufacturing base. The government's push for digitalization, alongside the Make in India initiative, has resulted in strong foreign direct investment (FDI) inflows and an uptick in the country's manufacturing output. The agriculture sector continues to play a significant role, contributing to both domestic consumption and export revenues. Additionally, the financial services sector, led by innovations in fintech, is evolving rapidly, providing a diverse range of credit solutions for small and medium enterprises (SMEs). Key challenges include managing inflation, creating job opportunities for a large working-age population, and ensuring equitable growth across all sectors of society. The government's focus on infrastructure development, digital transformation, and rural sector growth is expected to drive sustained economic momentum.

Future Outlook

India's future economic trajectory is positive, underpinned by strong consumer demand, an expanding middle class, and continued reforms in labour and taxation. The push for sustainable infrastructure, along with increased investments in technology and education, is expected to provide a long-term economic boost. India's GDP is expected to grow at 6-7% annually, making it one of the top contributors to global growth in the coming years. India will continue to enhance its digital and financial ecosystems, driving further adoption of financial inclusion initiatives, especially in rural and underserved urban areas. The manufacturing sector, alongside green energy investments, will become key focus areas for sustainable growth.

Industry Overview

Technology

The Indian Information Technology (IT) industry has become a global leader, significantly contributing to the country's economy. It accounts for approximately 7% of India's GDP and around 53% of service exports. This sector is recognized for its large-scale employment opportunities, with an estimated 5.4 million people working in the industry. India has maintained a dominant position, adding 23 unicorns in 2022 and being the second-highest country in terms of the number of new unicorns. Strategic initiatives by the Ministry of Electronics and Information Technology have bolstered India's IT leadership. These initiatives focus on skill development, infrastructure enhancement, and support for R&D in emerging technologies like AI, cybersecurity, and blockchain. Furthermore, the Indian telecom market offers the world's second-highest number of internet subscribers, contributing to the IT sector's robust growth. With the government's policies favouring up to 100% FDI in several tech-related services and India's reputation as a top destination for outsourcing, the IT industry continues to thrive. The introduction of affordable data services and the focus on technology-driven solutions across sectors further enhances India's position in the global IT space. In summary, the Indian IT industry is a cornerstone of the country's economic growth, offering substantial contributions in exports, employment, and technological innovations. The sector's development has been supported by government policies and initiatives aimed at expanding India's global footprint in IT and digital services.

Working Capital

Global Market Overview

- Market Segments:
 - oWorking Capital Loans: Valued at USD 1.2 trillion in 2023, with projections to reach USD 2.5 trillion by 2033, growing at a CAGR of 7.6%.
 - Working Capital Loan Market: Valued at USD 1.38 trillion in 2023, projected to reach USD 3.32 trillion by 2032, with a CAGR of 10.25% .(DataHorizzon Research, Introspective Market Research)
 - Trapped Liquidity: S&P 1500 companies reported approximately \$707 billion of trapped liquidity in working capital, up 40% from pre-pandemic levels .(JPMorgan Chase)
 - Technological Adoption: A significant shift towards cloud-based solutions and the integration of advanced technologies such as artificial intelligence and machine learning for predictive analytics and automation of financial processes is observed .(LinkedIn)

India Market Insights

- Private Credit Market: The Indian private credit market witnessed 15–16% growth in value and volume in 2024, with a forecasted growth rate of about 25–30% .(PwC)
- Venture Debt Market: India’s venture debt market grew at a 58% CAGR, reaching USD 1.23 billion in 2024, up from USD 80 million in 2018 .(The Economic Times)
- Economic Outlook: India’s GDP growth was 6.5% in fiscal 2024–2025, driven by strong private consumption expenditure and investments .(Deloitte)

Market Size & Demand

- Annual Working Capital Requirement: Indian corporates are projected to require between \$70 billion to \$100 billion annually over the next two years to fund growth, refinancing, and shareholder payouts .(Credable)

- MSME Contribution: MSMEs contribute approximately 29% to India’s GDP, accounting for 45.73% of exports as of FY2024 .(HDB Financial Services)

Working Capital Loan Market

- Market Size: In 2024, the working capital loan market was valued at \$1.5 trillion, with projections to reach \$2.8 trillion by 2033, growing at a CAGR of 7.5% .(Verified Market Reports)
- Loan Segments:
 - Term Loans: Estimated at \$1.84 trillion in 2024, with CAGR of 4.82% .
 - Lines of Credit: Estimated at \$1.24 trillion, growing CAGR of 5.1%.
 - Invoice Financing: Estimated at \$567.8 billion, with CAGR of 5.6%.
 - Factoring: Estimated at \$456.7 billion, growing at CAGR of 5.3%.(Market Research Future)

- Lender Segmentation:

- o NBFCs: Fastest-growing segment with a CAGR of 15.8% from FY2019 to FY2025.
- o Private Sector Banks: Held the highest share in credit outstanding, approximately 51% .(HDB Financial Services)

MSME Financing Landscape

- Digital Adoption: Approximately 12% of India’s 64 million MSMEs have achieved digital maturity, leveraging technologies for transparency and efficiency .
- Government Schemes:
 - PM SVANidhi: Provides micro-credit loans up to ₹10,000 to street vendors, promoting financial inclusion.
 - CGTMSE: Offers credit guarantees up to ₹5 crore for micro and small enterprises, facilitating easier access to working capital .

Growth Drivers

- Digital Transformation: The adoption of digital tools, including Unified Payments Interface (UPI), has led to increased operational efficiency and business growth among MSMEs .(The Economic Times)
- Fintech Innovation: The rise of fintech startups is revolutionizing working capital management by offering AI-driven solutions for credit assessment and financial planning .(The Times of India)
- Government Initiatives: Policies aimed at enhancing digital infrastructure and financial literacy are fostering a conducive environment for MSME growth and working capital access

Future Outlook

India’s working capital market is poised for robust growth, driven by the increasing demand for financing solutions, particularly among MSMEs. The integration of digital technologies and supportive government policies are expected to further enhance the accessibility and efficiency of working capital management, positioning India as a dynamic hub for business growth and innovation.

Company Overview

Veefin Solutions Ltd, the parent company of the Veefin Group, is a prominent player in the banking and financial technology (fintech) sector. Since its inception, the company has been at the forefront of revolutionizing working capital solutions, offering a comprehensive suite of digital products that span the entire working capital lifecycle. These include Supply Chain Finance (SCF), Digital Lending, automated financial statement analysis, debt securitization, and more. Veefin is bridging the financial technology gap with its innovative solutions that cover digital lending, trade finance, cash management, and other critical aspects of the financial ecosystem.

Founded in 2020 and headquartered in Mumbai, Veefin has rapidly expanded its operations with regional offices in Ahmedabad, Dhaka, and Singapore. The company’s success lies in its unique approach—combining cutting-edge technology with deep financial expertise. This strategy has enabled Veefin to address complex financial challenges while fostering inclusive growth opportunities across diverse sectors. The company’s ability to provide white-labelled solutions for SCF and digital lending, including an end-to-end lending stack, smart credit decisioning, business intelligence, analytics, and omnichannel onboarding, has positioned it as a go-to partner for banks, financial institutions, fintechs, B2B marketplaces, and corporates globally.

A standout aspect of Veefin’s offerings is its innovative Software-as-a-Service (SaaS) pricing model. This flexible and cost-efficient model removes the traditional barrier of high upfront costs, enabling financial institutions of all sizes – from small fintechs to large FIs – to engage in SCF. By democratizing access to SCF, Veefin has contributed significantly to the expansion of the global market. This SaaS approach allows clients to scale operations quickly and realize immediate returns on investment, creating a competitive advantage over traditional high-cost enterprise solutions. As Veefin continues its global expansion, its SaaS model positions the company for widespread adoption and future success.

.

Today, Veefin is not only a recognized leader in India but is rapidly gaining traction across Southeast Asia, the Middle East, and Africa. The company continues to broaden its product offerings and extend its global reach, ensuring its role as a key player in the working capital solutions market. With a relentless focus on delivering customizable and scalable solutions that meet the evolving needs of businesses, Veefin is poised to maintain its leadership in the fintech industry and make a lasting impact on the global working capital landscape.

Opportunities

Global Expansion and Market Penetration

Veefin Solutions Ltd. is already a recognized leader in India, and its rapid expansion into Southeast Asia, the Middle East and Africa presents significant growth opportunities. The fintech space is booming globally, especially in emerging markets where access to working capital solutions is limited. By leveraging its technology-driven approach and understanding of local markets, Veefin can continue to penetrate new geographies. The global demand for digital and automated financial services, including SCF and digital lending, offers an expanding market that Veefin is well-positioned to capture. Furthermore, Veefin’s ability to customize solutions for different markets makes it an attractive partner for financial institutions worldwide.

SaaS Model for Widespread Adoption:

The introduction of the SaaS pricing model allows Veefin to eliminate traditional barriers to entry, such as high upfront costs, for financial institutions of all sizes. This model is particularly valuable for fintech companies and small to medium-sized financial institutions that typically cannot afford large-scale, on-premise solutions. By removing these financial barriers, Veefin is tapping into a much larger pool of potential clients, particularly in emerging markets where there is a significant gap in access to working capital financing. This opens the door for rapid market adoption, accelerating global revenue growth.

Increased Adoption of Supply Chain Finance (SCF): SCF is a powerful solution for addressing the working capital gap, especially in emerging economies where SMEs often struggle to access financing. As global businesses continue to move towards digitization and automation, the demand for SCF solutions will only increase. Veefin’s technology is positioned well to meet this need. Additionally, the convergence between SCF providers and fintech ecosystems is creating opportunities for innovative collaborations and partnerships, helping Veefin extend its reach and enhance its product offerings. The company’s growing footprint and strategic positioning make it a key player in the rapidly expanding SCF market.

Deep-Tier Supply Chain Finance (DTSCF): The evolution of deep-tier SCF, which extends financing to Tier 2 and Tier 3 suppliers, creates an excellent opportunity for Veefin. By integrating DTSCF into its platform, Veefin can enhance the liquidity and cash flow for SMEs that are crucial to the supply chain. As traditional financial institutions are often hesitant to extend credit to lower-tier suppliers due to data and risk challenges, Veefin’s tech-driven approach can bridge this gap, offering both large corporations and small suppliers a win-win situation. This can become a key differentiator for Veefin in the competitive SCF market.

Threats
Cybersecurity Risks
As a provider of financial solutions, Veefin must implement and maintain robust cybersecurity measures to safeguard sensitive data and prevent breaches or cyberattacks, which could severely damage its reputation and incur substantial costs. Threats such as phishing, Trojans, and hacking attempts are particularly concerning. To mitigate these risks, Veefin must focus on continuously educating customers on data security while strengthening its cybersecurity infrastructure to detect and prevent such attacks.

Technological Disruptions
The rapid pace of technological advancements and the emergence of new fintech solutions present a constant threat to market stability. To stay competitive, Veefin must embrace continuous innovation and adapt its technology to meet evolving customer demands. Failing to keep pace with technological developments could risk the company being outpaced by more agile competitors offering superior solutions.

Economic Downturns and Market Volatility
Global economic factors such as uncertainties, recessions, and market volatility could negatively affect Veefin’s growth prospects. These conditions may lead businesses to limit investments, thereby impacting Veefin’s revenue generation. To safeguard against such risks, the company must develop strategies to remain resilient during periods of economic turbulence.

Regulatory Changes and Compliance Challenges
As financial regulations evolve across different regions, compliance with new rules and regulations remains a significant challenge. Veefin must stay ahead of these changes and invest in the necessary systems to ensure it meets regulatory requirements. A proactive approach to compliance will help mitigate potential risks associated with regulatory violations and help Veefin maintain its market credibility.

Cloud Migration Risks
While cloud migration offers numerous advantages, it also brings several challenges, including data security concerns, integration issues, and potential operational disruptions. A well-planned transition strategy, supported by thorough risk assessments and contingency plans, is essential for ensuring a smooth migration process and minimizing disruptions that may impact business operations.

Protecting Intellectual Property (IP) Rights
Safeguarding intellectual property (IP) is critical for Veefin’s revenue generation. However, challenges such as IP infringements, piracy, or unauthorized usage pose significant risks. To effectively protect its IP, Veefin must register its assets in countries with robust IP protection laws and implement continuous monitoring systems to detect and address potential violations promptly. This proactive approach will help mitigate the risk of unauthorized use and preserve the company’s competitive advantage.

Risk Management
Staying Ahead of Technological Advancements
Veefin understands the critical importance of staying at the forefront of technological advancements to maintain its competitive advantage. The company ensures this by investing in continuous research, market analysis, and fostering a strong innovation and development team. This approach allows Veefin to anticipate and adapt to emerging technologies, enabling it to stay agile in a rapidly evolving fintech landscape.

Efficient Management of Operating Costs
To optimize its operational costs, Veefin focuses on process improvement and adopts lean growth models. By maintaining a strong commitment to high-quality standards, the company strives for maximum efficiency in its operations. Cost-effectiveness remains a core priority, ensuring the business continues to scale sustainably while minimizing unnecessary expenditure.

Adapting to Changing Consumer Preferences
Recognizing the need to respond to evolving consumer preferences, both locally and globally, Veefin regularly conducts market research, engages with customers, and collaborates with industry experts. This enables the company to stay informed about emerging technologies and trends, ensuring its products and services remain aligned with the changing demands of its diverse clientele.

Attracting and Retaining Skilled Talent
Veefin is committed to fostering a positive and growth-oriented work environment. By offering professional development opportunities, recognizing employee contributions, and promoting a culture of continuous learning, the company ensures that its workforce remains motivated and engaged. This strategy helps retain top talent, which is essential for driving innovation and achieving long-term success

Segment-wise or product-wise performance

During the year, VeeFin continued to deliver strong segment-wise and product-wise performance, driven by its vision of building a comprehensive, technology-driven financial ecosystem. Anchored by its flagship Supply Chain Finance (SCF) and Digital Lending platforms, the company has established a robust foundation for solutions that streamline supply chain finance, lending, and risk management for corporates, banks, and fintechs. Over the past nine months, VeeFin has further strengthened this portfolio through the strategic acquisition and integration of complementary businesses, creating a powerful, interconnected suite of offerings. This synergy has not only enhanced the company's product depth across segments but also accelerated its ability to provide seamless, end-to-end financial solutions to a diverse and expanding global client base.

According to the Indian Generally Accepted Accounting Principles (GAAP), specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company at Standalone level. Whereas segment reporting at Consolidated level is presented under two categories – Services and Product

The consolidated gross revenue from operations as considered in the profit and loss account for FY 2025 is Rs. 7,859.76 Lakhs out of which Rs. 4609.85 is from Product and Rs. 3,249.91 is from Services.

Discussions on Standalone Financial Performance concerning Operational Performance:

Veefin Solutions Limited	Standalone		
Particulars	2024-25	2023-24	YOY Growth in %
Total revenue from operations (including other income) (in Rs. Lakhs)	3,780.55	2,078.21	82%
Total expenses (in Rs. Lakhs)	2,144.04	1,199.58	79%
Profit before depreciation and Taxes (in Rs. Lakhs)	1,636.51	878.63	86%
Depreciation and Amortisation (in Rs. Lakhs)	231.34	87.55	164%
Profit before tax (in Rs. Lakhs)	1,405.17	791.08	78%
Income tax expenses (in Rs. Lakhs)	290.13	227.23	28%
Profit after tax (in Rs. Lakhs)	1,115.04	563.85	98%
EPS			
Basic (in Rs)	4.93	2.74	80%
Diluted (in Rs.)	4.51	2.51	80%

Discussions on Consolidated Financial Performance concerning Operational Performance:

Veefin Solutions Limited	Consolidated		
Particulars	2024-25	2023-24	YOY Growth in %
Total revenue from operations (including other income) (in Rs. Lakhs)	8,044.37	2,499.42	222%
Total expenses (in Rs. Lakhs)	5,482.91	1,438.48	281%
Profit before depreciation and Taxes (in Rs. Lakhs)	2,561.46	1,060.94	141%
Depreciation and Amortisation (in Rs. Lakhs)	509.99	94.10	442%
Profit before tax (in Rs. Lakhs)	2,051.47	966.84	112%
Income tax expenses (in Rs. Lakhs)	425.55	227.49	87%
Profit after tax (in Rs. Lakhs)	1,625.92	739.35	120%
EPS			
Basic (in Rs)	5.92	3.60	64%
Diluted (in Rs.)	5.41	3.29	64%

Financial Review

During the year under review, the Company reported exceptional financial performance driven by strategic expansion and increased product adoption in the digital lending and supply chain finance space. Below is the breakdown of the key metrics:

The Company on a standalone basis has recorded a **year-on-year revenue growth of 80%**, with a **Profit After Tax (PAT) of INR 11.15 crores (30% margin)** and an **EBITDA of INR 17.43 crores (46% margin)**.

- **Revenue Growth Drivers**
 - **Client Expansion:** Our client base has grown from **58 to 83**, reflecting strong market adoption.
 - **Faster Go-Lives:** With shorter implementation cycles, a higher number of clients have gone live, enabling earlier revenue realization.
 - **Recurring Revenue:** Currently on a standalone basis, **75% of revenue is recurring**,
 - **SAAS-led Growth:** In FY 25, we signed **25 new clients**, all on **SAAS contracts**. Overall, **87% of our client base comprises SAAS clients**.
 - These factors collectively have driven our strong revenue growth and overall performance
- Our **Earnings Per Share (EPS)** has increased from **INR 2.74 to INR 4.93 on a standalone basis**, and to **INR 5.92 on a consolidated basis**.

Key Performance Indicators of our Company

As per Standalone Financials

Particulars	Standalone		
	2024-25	2023-24	YOY Growth in %
Revenue split between domestic and exports			
Domestic market (in Rs. Lakhs)	2,294.48	1,197.90	92%
Export market (in Rs. Lakhs)	1,437.45	878.08	64%
Domestic market (%)	0.61	0.58	7%
Export market (%)	0.39	0.42	-9%
Key Ratios			
Debtors Turnover (times)	2.71	2.46	10%
Current Ratio (times)	2.90	4.68	-38%
Debt Equity Ratio (times)	0.18	0.05	260%
Return on equity (ROE) (%)	7.19%	4.63%	55%
Return on capital employed (ROCE) (%)	8.26%	6.36%	30%

As per Consolidated Financials

Particulars	Consolidated		
	2024-25	2023-24	YOY Growth in %
Revenue split between domestic and exports			
Domestic market (in Rs. Lakhs)	3,562.88	1,370.85	160%
Export market (in Rs. Lakhs)	4,296.87	1,126.35	281%
Domestic market (%)	0.45	0.55	-17%
Export market (%)	0.55	0.45	21%
Key Ratios			
Debtors Turnover (in times)	2.65	2.90	-9%
Current Ratio (in times)	2.92	4.66	-37%
Debt Equity Ratio (in times)	0.03	0.04	-25%
Return on equity (ROE) (%)	3.47%	5.95%	-42%
Return on capital employed (ROCE) (%)	4.37%	7.63%	-43%

Notes to Ratios

Debtors Turnover Ratio:

The Debtors turnover Ratio is the average number of days that recoveries are made from the time of raising the Invoice. A shorter ratio results in a higher Working Capital available to the company.

Current Ratio:

The current ratio, which indicates a company's ability to meet short-term obligations, has declined during the year primarily due to an increase in short-term borrowings and trade payables. Despite this shift, the Company continues to maintain liquidity at levels comfortably above industry benchmarks.

Debt-Equity Ratio:

The Debt-Equity Ratio reflects the proportion of borrowings to shareholders' funds. The variance during the year is attributable to the Company leveraging its resources by opting for debt funding, which remains within prudent financial practices. Importantly, the borrowings primarily comprise inter-corporate debt within the group companies; as a result, at the consolidated level, the overall ratio stands reduced.

Return of Equity Ratio:

The Return on Equity (ROE) ratio signifies the earnings generated for shareholders on their invested funds. On a standalone basis, the ROE has improved, reflecting higher operating margins, cost efficiencies, and the benefit of scale from increased revenues. On a consolidated basis, however, the ratio does not present a true picture for the year under review, as this was a transition year with acquisitions completed during the period. Consequently, the consolidation of revenues and profitability was only for part of the year, impacting the overall ratio.

Return on Capital Employed:

The Return on Capital Employed reflects the income generated by the Company in relation to the assets deployed to generate that income. Improved asset utilization and better economies of scale have contributed to stronger profitability. The increase in the standalone ratio highlights more efficient use of both debt and equity in delivering higher returns. As mentioned above, the consolidated ratio does not present a true picture for the year under review, as this was a transition year with acquisitions completed during the period.

INDEPENDENT AUDITOR'S REPORT

To the Members of VEEFIN SOLUTIONS LIMITED (formerly known as Veefin Solutions Pvt Ltd)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Veefin Solutions Limited (formerly known as Veefin Solutions Pvt Ltd) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA") as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information forming part of annual report comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management and Board of Director's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for

expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books as required under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 under the Companies Act, 2013.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with respect to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with respect to standalone financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A D V & Associates
Chartered Accountants
FRN: 128045W

CA Vijay Jaju
Partner
M. No.: 613332
UDIN: 25613332BMLEPK1899

Date: 28/04/2025
Place: Mumbai

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Veefin Solutions Limited (formerly known as Veefin solutions Pvt Ltd) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Veefin Solutions Limited (formerly known as Veefin solutions Pvt Ltd) (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management and Board of Director’s Responsibility for Internal Financial Controls

The Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note (2015) on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Standalone Financial Statements of the Company.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For A D V & Associates
Chartered Accountants
FRN: 128045W

CA Vijay Jaju
Partner
M. No.: 613332
UDIN: 25613332BMLEPK1899

Date: 28/04/2025
Place: Mumbai

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Veefin Solutions Limited (formerly known as Veefin Solutions Pvt Ltd) of even date)

- i. In case of the Company’s Property, Plant and Equipment’s and Intangible Assets:
 - (a)
 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
 2. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising of all the immovable properties of land and buildings which are freehold, disclosed in standalone financial statements under property, plant and equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(a) and (b) of the Order are not applicable.
- iii. During the year the Company has not provided any guarantee or security, but made investment, provided loans or advances in nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties:

- (b) 1. During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entity as per table below:

Particulars (INR in Lakhs)	Guarantees	Loans	Security
Aggregate amount granted during the year			
- Parties other than subsidiaries, joint ventures and associates	-	103.82	-
- Subsidiaries, joint ventures and associates	-	70.55	-
Balance outstanding as at Balance sheet date			
- Parties other than subsidiaries, joint ventures and associates	-	103.82	-
- Subsidiaries, joint ventures and associates	-	70.55	-

2. In our opinion and according to the information provided to us the company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:

To Whom	Company Name	Investment amount in INR (In Lakhs):-
Parties other than subsidiaries, joint ventures and associates		
Subsidiaries, joint ventures and associates	Estorifi Solutions Ltd	6.11
	Finfuze Software Pvt Ltd.	7.35
	Globetf Solutions Pvt Ltd	0.74
	Idvee Digital Labs Pvt Ltd	0.74
	Infini Systems Ltd	91.78
	Veefin Capital Pvt Ltd	5.10
	Veefin Solutions FZCO	2.33
	Veefin Solutions Ltd- BG	7.01
Investment in ESOP of Subsidiaries	Estorifi Solutions Ltd	190.43
	Globetf Solutions Pvt Ltd	87.93
	Infini Systems Ltd	17.55
	Veefin Capital Pvt Ltd	1.74
	Veefin Solutions Ltd -BG	19.93
Total		438.74

- (c) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (d) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (e) According to the information and explanation given to us, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than 90 days;

- (f) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
- (g) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Particulars (INR in Lakhs)	All Parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans	123.2	-	70.55
- Repayable on demand (A)	-	-	-
-Agreement does not specify any terms or period of repayment (B)	123.2		70.55
Finfuze Software Limited - Loan			1.06
Globetf Solutions Private Limited - Loan			9.81
Infini Systems Limited - Loan			40.56
Veefin Capital Private Limited - Loan			19.12
Total (A+B)	-	-	70.55

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees and securities provided, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, and any other material statutory dues applicable to the Company, outstanding on account of

any dispute.

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared willful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x. (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained.
- (b) In our opinion and according to the information and explanations given to us, the Company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.
- xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaints during the year (and upto the date of this report).
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business. (b) We have considered, the reports issued by the Internal Auditors of the Company till date for the period under audit, in determining the nature, timing and extent of our audit procedures.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the Company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A D V & Associates
Chartered Accountants
FRN: 128045W

CA Vijay Jaju
Partner
M. No.: 613332
UDIN: 25613332BMLEPK1899

Date: 28/04/2025
Place: Mumbai

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) Add: Global One, 2nd Floor, Office 1, CTS NO 252 252 1, OPP SBI, LBS MARG, KURLA(W), Mumbai, Maharashtra, India, 400070 CIN :L72900MH2020PLC347893 Standalone Balance Sheet as at March 31, 2025				
(₹ in lakhs) Unless otherwise specified				
	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	Equity & Liabilities			
1	Shareholders funds:			
a	Share Capital	3	2,274.90	2,257.27
b	Reserves and Surplus	5	12,942.48	9,639.04
c	Money received against Share Warrants	4	280.88	280.88
2	Non-Current liabilities:			
a	Long-Term Borrowings	6	2,360.57	564.54
b	Deferred Tax Liabilities (Net)	7	619.08	328.95
c	Long Term Provisions	8	180.29	119.05
3	Current Liabilities:			
a	Short Term Borrowings	9	447.91	95.31
b	Trade Payables	10		
	(i)Total Outstanding Dues of Micro & Small Enterprises		5.56	4.32
	(ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises		206.02	428.69
c	Other Current Liabilities	11	445.87	408.75
d	Short Term Provisions	12	16.30	13.48
	Total Equity & Liabilities		19,779.86	14,140.28
II	Assets			
1	Non-Current Assets:			
a	Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	13 (i)	245.46	154.88
	(ii) Intangible Assets	13 (ii)	15,497.39	9,077.70
b	Non-Current Investments	14	438.74	18.68
c	Long Term Loans & Advances	15	117.33	49.67
d	Other Non-Current Assets	16	224.33	160.09
2	Current Assets:			
a	Trade Receivables	17	1,798.46	958.61
b	Cash and Cash Equivalents	18	666.74	3,105.08
c	Short Term Loans and Advances	19	59.87	71.68
d	Other Current Assets	20	731.54	543.89
	Total Assets		19,779.86	14,140.28
See accompanying notes to the standalone financial statements, as under		1 & 2		
Statement of Significant Accounting Policies		3 to 35		
Notes to the Standalone Financial Statements				
As per our report of even date		For and on behalf of the Board of Directors		
For ADV & Associates		Veefin Solutions Limited		
Chartered Accountant				
FRN: 128045W				
CA Vijay Jaju		Raja Debnath	Gautam Vijay Udani	
Partner		Managing Director	Whole Time Director	
M.No.: 613332		DIN: 07658567	DIN: 03081749	
Date : 28th April, 2025		Urja Thakkar	Payal Maisheri	
Place : Mumbai		Company Secretary & Compliance Officer	Chief Financial Officer	
		Date : 28th April, 2025		
		Place : Mumbai		

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) Add: Global One, 2nd Floor, Office 1, CTS NO 252 252 1, OPP SBI, LBS MARG, KURLA(W), Mumbai, Maharashtra, India, 400070 CIN :L72900MH2020PLC347893 Standalone Statement of Profit & Loss for the year ended March 31, 2025 (₹ in lakhs) Unless otherwise specified				
	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	21	3,731.92	2,075.99
II	Other Incomes	22	48.63	2.21
III	Total Revenue		3,780.55	2,078.20
IV	Expenses			
	Employee Benefits Expenses	23	769.13	601.19
	Software Resource Outsource Charges	24	11.35	16.84
	Software and Server Charges	25	98.29	60.24
	Finance Costs	26	121.57	30.66
	Depreciation & Amortization	27	231.34	87.55
	Other Expenses	28	1,143.70	490.64
	Total Expenses		2,375.38	1,287.12
V	Profit before exceptional and extraordinary items and tax (III-IV)		1,405.17	791.08
VI	Exceptional and Extraordinary Items		-	-
VII	Profit before tax (V-VI)		1,405.17	791.08
VIII	Tax Expense			
	Current Tax		-	-
	Earlier Year Tax		-	-
	Deferred Tax Expenses		290.13	227.23
	Total Tax Expenses		290.13	227.23
IX	Profit for the period (VII-VIII)		1,115.04	563.85
X	Earning per share (equated)	29		
	Basic EPS (in ₹)		4.93	2.74
	Diluted EPS (in ₹)		4.51	2.73
As per our report of even date For ADV & Associates Chartered Accountant FRN: 128045W CA Vijay Jaju Partner M.No.: 613332 Date : 28th April, 2025 Place : Mumbai			For and on behalf of the Board of Directors Veefin Solutions Limited <div> Raja Debnath Managing Director DIN: 07658567 </div> <div> Gautam Vijay Udani Whole Time Director DIN: 03081749 </div> <div> Urja Thakkar Company Secretary & Compliance Officer </div> <div> Payal Maisheri Chief Financial Officer </div> Date : 28th April, 2025 Place : Mumbai	

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) ADD: Add: Global One, 2nd Floor, Office 1, CTS NO 252 252 1, OPP SBI, LBS MARG, KURLA(W), Mumbai, Maharashtra, India, 400070 CIN :L72900MH2020PLC347893 Standalone Cashflow Statement for the year ended March 31, 2025		
(₹ in lakhs) Unless otherwise specified		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:		
Net Profit before tax as per Statement of Profit And Loss A/c	1,405.17	791.08
Adjustments for:		
Depreciation & Amortisation Expense	231.34	87.55
Interest Income	(27.21)	(1.31)
Finance Cost	121.57	23.89
Preliminary Expenses	-	(100.05)
Capital Gain on Mutual Fund	(0.20)	-
Employees Stock Option Reserve	258.36	91.89
Interest on income tax refund	(4.26)	-
Operating Profit Before Working Capital Changes	1,984.77	893.05
Adjusted for:		
Increase/(Decrease) in Long term provision	61.24	52.16
Increase/(Decrease) in Short term Borrowings	352.60	92.35
Increase/(Decrease) in Trade Payables	(221.43)	297.82
Increase/(Decrease) in Other Current Liabilities	37.12	100.01
Increase/(Decrease) in Short term provision	2.82	(36.27)
(Increase)/Decrease in Long term Loans & Advances	(67.66)	(31.14)
(Increase)/Decrease in Trade Receivables	(839.85)	(232.24)
(Increase)/Decrease in Short Term Loans and Advances	11.81	(50.82)
(Increase)/Decrease in Other current assets	(282.00)	(197.39)
(Increase)/Decrease in Other non-current assets	(64.24)	(130.09)
Cash Flow Generated From Operations	975.19	757.44
Net Income Tax (paid)/ refunded	98.61	(186.30)
Net Cash Flow from Operating Activities (A)	1,073.80	571.14
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Property, Plant, Equipments & Intangibles assets	(4,811.06)	(4,336.98)
Net Sale of Investment	0.20	-
Interest Income	27.21	1.31
Net (Increase)/Decrease in Investments	(420.58)	(8.77)
Net Cash Flow (used in) Investing Activities (B)	(5,204.23)	(4,344.44)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	1,796.03	494.93
Proceeds from issue of share	17.63	6,324.00
Interest on borrowings	(121.57)	(23.89)
Net Cash Flow from Financing Activities (C)	1,692.09	6,795.04
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2,438.34)	3,021.75
Cash & Cash Equivalents ass at Beginning of the Year	3,105.09	83.34
Cash & Cash Equivalents as at End of the Year	666.74	3,105.08
Cash and Cash Equivalents included In Cash Flow Statement comprise of following (Refer Note No. 18):		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
a. In current accounts	644.74	3,073.46
b. Fixed Deposits with bank with maturity less than 3 months	-	21.12
Cash on hand	16.48	10.48
Other bank balances	5.52	0.02
Total	666.74	3,105.08
As per our report of even date For ADV & Associates Chartered Accountant FRN: 128045W CA Vijay Jaju Partner M.No.: 613332 Date : 28th April, 2025 Place : Mumbai		
For and on behalf of the Board of Directors Veefin Solutions Limited Raja Debnath Managing Director DIN: 07658567 Gautam Vijay Udani Whole Time Director DIN: 03081749 Urja Thakkar Company Secretary & Compliance Officer Date : 28th April, 2025 Place : Mumbai		

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) Notes to the Standalone Financial Statements for the year ended March 31, 2025 (₹ in lakhs) Unless otherwise specified						
3 Share Capital						
Particulars	As at March 31, 2025		As at March 31, 2024			
1. Authorised Share Capital						
1. 2,50,00,000 Equity Shares of ₹ 10 each (Previous Year: 2,50,00,000 Equity Shares of ₹ 10 each)	2,500.00		2,500.00			
2. Issued, Subscribed & Paid-Up Equity Share Capital						
2. 2,39,73,407 Equity Shares of ₹ 10 each (Previous Year: 2,25,73,060 Equity Shares of ₹ 10 each)	2,397.30		2,257.27			
Less: Shares held by Veefin Employee Welfare Trust ¹	(122.40)		-			
Total	2,274.90		2,257.27			
¹ The Company has reduced the Share capital by ₹ 122.40 lakhs (Previous Year: NIL) for the 12,24,014 shares (Previous Year: NIL) of ₹10 each currently held by Veefin Employee Welfare Trust and are pending for transfer to the eligible employees						
(a) Reconciliation of the number of shares outstanding as at beginning and end of the reporting period						
Particulars	Number of Shares		Amount (₹ in lakhs)			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024		
Equity Share Capital						
Balance as the beginning of the reporting period	2,25,73,060	1,83,37,860	2,257.31	1,833.79		
Add: Shares issued during the year	14,00,347	42,35,200	140.03	423.52		
Less: Shares issued to ESOP Trust ¹	(12,24,014)	-	(122.40)	-		
Balance as the end of the reporting period	2,27,49,393	2,25,73,060	2,274.94	2,257.31		
(b) Details of Shareholders holding more than 5% of the shares of the Company						
Particulars	As at March 31, 2025		As at March 31, 2024			
	Number of shares	% of Holding	Number of shares	% of Holding		
Raja Debnath	71,08,111	29.65%	70,99,911	31.45%		
Ajay Rajendran	37,64,483	15.70%	42,22,483	18.71%		
Gautam Udani	13,41,414	5.60%	13,41,414	5.94%		
(c) Shares held by promoters at the end of the reporting period						
Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of Holding	% Change during the year	Number of shares	% of Holding	% Change during the year
Raja Debnath	71,08,111	29.65%	-1.80%	70,99,911	31.45%	-15.87%
Gautam Udani	13,41,414	5.60%	-0.35%	13,41,414	5.94%	-3.00%
(d) Rights, preferences and restrictions attached to equity shares						
- The company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share .						
- In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.						
(e) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared						
During F.Y. 2022-23, the company issued 1,83,22,200 Equity Shares having a face value ₹ 10 per share as bonus shares to the shareholders of existing fully paid Equity Shares of the Company in the proportion of 1,170 new shares for every 1 Equity Share, out of Securities Premium Account aggregating to ₹ 1,832.22 (in lakhs)						
4 Money received against Share Warrants						
Particulars	As at March 31, 2025		As at March 31, 2024			
Balance as the beginning of the reporting period	280.88		-			
Add: Issued during the year ²	-		280.88			
Balance as the end of the reporting period	280.88		280.88			
² During the financial year 2023-24, the Company issued a total of 4,20,000 (Four Lakh Twenty Thousand) convertible warrants (“Warrants”), each convertible into or exchangeable for one equity share of the Company within a period of 18 (eighteen) months from the date of allotment, in accordance with applicable laws.						
The Warrants were issued at a price of ₹267.50 (Rupees Two Hundred Sixty-Seven and Fifty Paise only) per Warrant (comprising the warrant subscription price and the warrant exercise price), aggregating to a total issue size of ₹11,23,50,000 (Rupees Eleven Crore Twenty-Three Lakh Fifty Thousand only).						
The Warrants were allotted on a preferential basis to the following allottees:						
Mr. Gautam Udani – 44,800 Warrants						
Mr. Raja Debnath – 3,75,200 Warrants						
The issue was undertaken in compliance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, and in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and other applicable laws, rules, and regulations.						
The Warrant Issue was subject to the approval of the shareholders of the Company and other necessary regulatory approvals, including that of BSE Limited and any other relevant authorities.						
As per the terms of issue, the allottees have paid 25% of the total Warrant Issue Price, amounting to ₹2,80,87,500 (Rupees Two Crore Eighty Lakh Eighty-Seven Thousand Five Hundred only) towards the subscription of the Warrants.						

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

5 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
A. Securities Premium		
Opening Balance	7,340.37	1,820.79
Add: Received on Issue of Shares	-	5,619.63
Add: Transfer from ESOP Reserve	510.83	-
Less: Preliminary Expenses	-	(100.05)
Total Securities Premium	7,851.20	7,340.37
B. Employee Stock Option Reserve		
Opening Balances	1,303.01	240.94
Add: Addition during the year	2,188.91	1,062.07
Less: ESOPs exercised during the year	(510.83)	-
Total Employee Stock Option Reserve	2,981.09	1,303.01
C. Surplus		
Opening Balance	995.66	431.87
Add Foreign Currency Gain/(loss) On Investment	(0.51)	(0.06)
Add Net Surplus during the year	1,115.04	563.85
Total Surplus	2,110.19	995.66
Total of Reserves and Surplus (A+B+C)	12,942.48	9,639.04

6 Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan from Banks	3.73	7.04
Vehicle Loan from Banks	42.04	44.73
Less: Current Maturities	(3.03)	(6.06)
Total (A)	42.74	45.71
Unsecured		
Term Loan from Banks	566.91	29.56
Less: Current Maturities	(225.46)	-
Loans from Directors	1.11	32.93
Loans from Others	0.51	272.89
Loans from related parties	1,974.76	183.45
Total (B)	2,317.83	518.83
Total of Long Term Borrowings (A+B)	2,360.57	564.54

Notes :

- (i) The Company has availed secured loan from Financial Institution hypothecated against Motor Car at interest rate of 9.99% p.a. repayable in 48 months having Equated Monthly Instalments of ₹ 0.59 Lakhs
- (ii) Loan granted by Directors is Interest free loan.
- (iii) The Company has availed unsecured loans from related parties at interest rate of 10.00% p.a..
- (iv) The Company has availed secured loan from Kotak Mahindra Bank at interest rate of 12.18% p.a. repayable in 36 months having Equated Monthly Instalments of ₹ 0.33 Lakhs
- (v) The company has total unsecured loans from Banks and Financial Institution amounting ₹ 566.91 Lakhs having total EMI per month of ₹ 21.77 Lakhs with an average remaining tenure of 34 months having interest rate of 15% to 16%
- (vi) There is no default in repayment of loans and interest (long term borrowings) as at March 31, 2025.
- (vii) All the unsecured loans are guaranteed by Directors of the Company.

7 Net Deferred Tax Liability/(Asset)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Deferred Tax Liability (DTL)		
Difference between WDV of Property, Plant, Equipment's & Intangible Assets	1,966.64	979.68
Gross Deferred Tax Liability (A)	1,966.64	979.68
(B) Deferred Tax Assets (DTA):		
Amount to be claimed on Payment Basis :		
- Gratuity	(4.87)	(2.80)
- Share Based Payments	(91.96)	(26.94)
Gross Deferred Tax Assets (B)	(96.83)	(29.74)
(C) Unabsorbed Depreciation	(1,250.73)	(620.99)
Net Deferred Tax Liability/(Asset) (A+B+C)	619.08	328.95

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

Deferred tax Expense charged to Statement of Profit & Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax expense/(credit) charged to Profit & Loss	290.13	227.23
Total Deferred Tax Expense	290.13	328.95

8 Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for Gratuity	180.29	119.05
Total	180.29	119.05

9 Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of long term loans	228.49	6.06
Credit Card Loan	18.77	22.52
Short term loans and advances from NBFCs	200.65	66.73
Total	447.91	95.31

Details of Short term Borrowings

- (i) There is no default in repayment of loans and interest (short term borrowings) as at March 31, 2025.
(ii) The Company has availed unsecured loans from NBFCs at interest rate of 15%-16% p.a.
(iii) Short term loans and advances disclosed above are guaranteed by Directors of the Company.

10 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
a. Total outstanding dues of micro enterprises and small enterprises	5.56	4.32
b. Total outstanding dues of creditors other than micro enterprises and small enterprises.	206.02	428.69
Total	211.58	433.01

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 (as amended)

	As at March 31, 2025	As at March 31, 2024
(i) The Principal amount remaining unpaid to any supplier as at the end of the accounting year	5.56	4.32
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Trade Payable Ageing Schedule

As at March 31, 2025

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues							
a) MSME	-	-	5.56	-	-	-	5.56
b) Others	-	-	206.02	-	-	-	206.02
(ii) Disputed							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	-	-	211.58	-	-	-	211.58

Trade Payable Ageing Schedule

As at March 31, 2024

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues							
a) MSME	-	-	4.32	-	-	-	4.32
b) Others	-	-	407.20	20.58	0.90	-	428.69
(ii) Disputed							
a) I v p	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	-	-	411.53	20.58	0.90	-	433.01

(i) Micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company.

(ii) There are no "unbilled" and "not due" trade payables, hence the same are not disclosed in the ageing schedule.

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) Notes to the Standalone Financial Statements for the year ended March 31, 2025 (₹ in lakhs) Unless otherwise specified					
11 Other Current Liabilities					
Particulars		As at March 31, 2025		As at March 31, 2024	
Statutory Liabilities		124.18		57.79	
Payable for Expenses		14.31		9.73	
Payable for Capital Goods		8.88		8.58	
Employee Related payable		246.51		288.70	
Provision for Expenses		3.00		41.67	
Interest Payable		-		2.28	
Other Payables		38.19		-	
Advance from customers		10.80		-	
Total		445.87		408.75	
# Short Term Provisions					
Particulars		As at March 31, 2025		As at March 31, 2024	
Provision for employee benefits					
Provision For Gratuity		16.30		13.48	
Total		16.30		13.48	
14 Non-Current Investments					
Particulars	Face Value per share	As at March 31, 2025		As at March 31, 2024	
		Number of Shares	Amount (₹ in lakhs)	Number of Shares	Amount (₹ in lakhs)
Investment in Equity Shares (Unquoted) - At Cost					
(i) Investment In Subsidiaries					
- Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	₹10	10,526	196.53	-	-
- Finfuze Software Private Limited	₹10	73,500*	7.35	73,500*	7.35
- GlobeTF Solutions Private Limited	₹10	7,400*	88.67	7,400*	0.74
- Idvee Digital Labs Private Limited	₹10	7,400*	0.74	7,400*	0.74
- Infini Systems Limited (formerly known as Infini Systems Private Limited)	₹10	50,763	109.34	-	-
- Veefin Capital Private Limited	₹10	51,000*	6.84	-	-
- Veefin Solutions FZCO (Dubai)	AED 100	100	2.33	100	2.27
- Veefin Solutions Limited (Bangladesh)	Bangladeshi Taka 10	9,970*	26.94	9,970	7.58
Total			438.74		18.68
* Includes shares held by nominee shareholders on behalf of the company					
Particulars		As at March 31, 2025		As at March 31, 2024	
A Aggregate amount of Quoted investments		-		-	
B Aggregate amount of Unquoted investments		438.74		18.68	
C Aggregate provision for diminution in value of investments		-		-	
D Market value of quoted Investments		-		-	
Total		438.74		18.68	
15 Long Term Loans & Advances					
Particulars		As at March 31, 2025		As at March 31, 2024	
Unsecured, considered good (unless otherwise stated)					
Loans to related parties		70.55		-	
Loans to Others		46.78		49.67	
Total		117.33		49.67	
(i) As at March 31,2025, long-term loans & advances due to directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is ₹ 30.00 Lakhs (As at March 31,2024 : Nil).					
(ii) The Company has advanced loans to related parties at interest rate of 10.00% p.a.					
(iii) Loans to related parties will be utilised by the respective related parties for their principal business purpose.					
16 Other Non-Current Assets					
Particulars		As at March 31, 2025		As at March 31, 2024	
Security Deposits		194.71		160.09	
Fixed deposits with banks with maturity of more than 12 months		29.62		-	
Total		224.33		160.09	

(₹ in lakhs) Unless otherwise specified

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade Receivables		
Secured - Considered good	-	-
Unsecured - Considered good	1,798.46	958.61
Doubtful	-	-
Gross Trade Receivables	1,798.46	958.61
Less: Allowance for bad and doubtful debts	-	-
Total	1,798.46	958.61

As at March 31, 2025

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	-	1,587.92	183.54	14.00	7.52	5.47	1,798.46
b) Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total	-	1,587.92	183.54	14.00	7.52	5.47	1,798.46

As at March 31, 2024

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	-	736.72	208.89	7.52	5.48	-	958.61
b) Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total	-	736.72	208.89	7.52	5.48	-	958.61

(i)	As at March 31,2025, the amount of unbilled receivables is Nil, hence the same is not disclosed in the ageing schedule (As at March 31,2024 : Nil).
(ii)	As at March 31,2025, trade or other receivables due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is ₹ 5.07 Lakhs (As at March 31,2024 : Nil).

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
a. In current accounts	644.74	3,073.46
b. Fixed Deposits with bank with maturity less than 3 months	-	21.12
Cash on hand	16.48	10.48
Other bank balances	5.52	0.02
Total	666.74	3,105.08

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured considered good, unless otherwise specified</u>		
Advances to employee	2.83	1.22
Advances to others	57.04	68.58
Advance to Related Parties	-	1.88
Total	59.87	71.68

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured considered good, unless otherwise specified</u>		
TDS Receivable	160.81	108.62
Balance with GST Authorities	-	52.52
Prepaid Expenses*	568.25	382.75
Others	2.48	-
Total	731.54	543.89

*Note -The majority of prepaid expenses pertains to the events that will take place in the FY 2025-26

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

13 (i) Property, Plant & Equipment

Particulars	Computers & Laptops	Office Equipment	Motor Vehicle	Total
Gross Block				
As at April 1, 2023	52.28	42.60	-	94.88
Additions during the year	46.45	31.10	60.51	138.06
Deductions during the year	-	-	-	-
As at March 31, 2024	98.73	73.70	60.51	232.94
Additions during the year	131.43	96.03	-	227.46
Deductions during the year	(20.27)	(2.22)	-	(22.49)
As at March 31, 2025	209.89	167.51	60.51	437.91
Accumulated Depreciation				
As at April 1, 2023	18.17	1.99	-	20.16
Depreciation Charge for the year	37.04	17.81	3.05	57.90
Deductions during the year	-	-	-	-
As at March 31, 2024	55.21	19.80	3.05	78.06
Depreciation Charge for the year	67.32	29.52	17.55	114.39
Deductions during the year	-	-	-	-
As at March 31, 2025	122.53	49.32	20.60	192.45
Net Block				
As at March 31, 2024	43.52	53.90	57.46	154.88
As at March 31, 2025	87.36	118.19	39.91	245.46

13 (ii) Intangible Assets

Particulars	Goodwill	Software	Total
Gross Block			
As at April 1, 2023	1.18	3,955.46	3,956.64
Additions during the year	-	5,169.10	5,169.10
Deductions during the year	-	-	-
As at March 31, 2024	1.18	9,124.56	9,125.74
Additions during the year	-	6,536.64	6,536.64
Deductions during the year	-	-	-
As at March 31, 2025	1.18	15,661.20	15,662.38
Accumulated Amortization			
As at April 1, 2023	0.26	18.13	18.39
Amortization Charge for the year	0.13	29.52	29.65
Deductions during the year	-	-	-
As at March 31, 2024	0.39	47.65	48.04
Amortization Charge for the year	0.13	116.82	116.95
Deductions during the year	-	-	-
As at March 31, 2025	0.52	164.47	164.99
Net Block			
As at March 31, 2024	0.79	9,076.91	9,077.70
As at March 31, 2025	0.66	15,496.73	15,497.39

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

21 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales	3,731.92	2,075.99
Total	3,731.92	2,075.99

22 Other Incomes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Account Written Back	16.94	-
Interest Income		
- On fixed deposits	5.78	1.06
- On investments	9.35	-
- On loans/advances	12.08	0.25
Net Gain on Sale of Investments	0.20	-
Interest on Income Tax Refund	4.26	0.89
Others	0.02	0.01
Total	48.63	2.21

23 Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	409.90	450.70
Share Based payment to Employees (ESOP)	258.36	91.89
Gratuity expense	7.64	5.10
Insurance expense	46.03	11.56
Contribution to PF and Other Funds	35.89	38.90
Staff welfare Expense	11.31	3.04
Total	769.13	601.19

24 Software Resource Outsource Charges

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Software Resource Outsource Charges	11.35	16.84
Total	11.35	16.84

25 Software and Server Charges

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Software packages	59.28	40.78
Server Charges	39.01	19.46
Total	98.29	60.24

26 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loans/borrowings	106.34	23.89
Processing Charges	15.23	6.77
Total	121.57	30.66

27 Depreciation & Amortization

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	114.39	57.90
Amortization of Intangible assets	116.95	29.65
Total	231.34	87.55

<p style="text-align: center;">Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) Notes to the Standalone Financial Statements for the year ended March 31, 2025</p>		
(₹ in lakhs) Unless otherwise specified		
28 Other Expenses		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	6.25	4.50
Account Written Off	-	11.20
Foreign Currency Loss (Net)	22.50	3.16
Legal & Professional	121.47	66.75
Office & Admin Charges	70.24	50.29
Rates & Taxes	12.21	31.34
Rent	34.37	21.71
Sales & Marketing Expenses	819.21	272.22
Travelling and Conveyance	46.02	27.48
CSR Expenses	11.43	1.99
Total	1,143.70	490.64
28.1 Payment to Auditors		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to the auditors comprises (net of service tax input credit, where applicable):		
As auditors- Statutory & Tax audit	6.25	4.50
In any other capacity	-	-
Total	6.25	4.50
28.2 Details of CSR expenditure		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount required to be spent by the Company during the year (In accordance with Companies Act, 2023)	8.87	NA
(b) Amount actually spent and approved by the Board during the year	11.43	1.99
(c) Shortfall / (excess) spent during the year	-2.56	-1.99
<u>Nature of CSR activities</u>		
Nature of CSR Activities undertaken - The company has directed its CSR funds towards providing food and other necessity to poor people. Additionally, it has supported senior citizens by supplying hearing aid devices and has distributed food packages to underprivileged communities.		
29 Earning Per Share		
The following reflects the income and share data used in the Basic EPS and Diluted EPS Computations:		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	1,115.04	563.85
Weighted Average number of equity shares used as denominator for calculating for Basic EPS	2,25,98,966	2,05,48,495
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS	2,47,35,442	2,06,53,495
Basic Earning per share (in ₹)	4.93	2.74
Diluted Earning per share (in ₹)	4.51	2.73
30 Contingent Liabilities		
Particulars	As at March 31, 2025	As at March 31, 2024
Related to Bank Guarantee	17.00	5.00

<p style="text-align: center;"> Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) Notes to the Standalone Financial Statements for the year ended March 31, 2025 </p>		
		(₹ in lakhs) Unless otherwise specified
Total	17.00	5.00

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(₹ in lakhs) Unless otherwise specified

31 Related Party Disclosures

(a) List of related parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Name of the related party	Nature of Relationship
Infini Systems Limited (formerly known as Infini Systems Private Limited)	Subsidiary Company*
Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	Subsidiary Company*
GlobeTF Solutions Private Limited	Subsidiary Company
Idvee Digital Labs Private Limited	Subsidiary Company
Veefin Capital Private Limited	Subsidiary Company
Finfuze Software Private Limited	Subsidiary Company
Veefin Solutions Limited - Bangladesh	Subsidiary Company
Veefin Solutions FZCO - Dubai	Subsidiary Company
Regime Tax Solutions Private Limited	Step down Subsidiary Company
Nityo Tech Private Limited	Step down Subsidiary Company
Epikindifi Software & Solutions Private Limited	Step down Subsidiary Company
Templeton Solutions FZE	Entity controlled or jointly controlled by Directors of the reporting enterprise
Raja Debnath	Managing Director (KMP)
Gautam Udani	Whole Time Director & COO (KMP)
Ajay Rajendran	Director
Deepti Sharma	Director
Gourav Saraf	Director (From 26th August, 2024)
Bhavesh Chheda	Director (From 26th August, 2024)
Matthew Simon Gamser	Director (From 26th August, 2024)
Afzal Mohammed Modak	Director
Anand Malpani	Director (Till 26th August, 2024)
Payal Mehul Maisheri	Chief Financial Officer (KMP)
Urja Thakkar	Company Secretary (KMP)
Gowri Rajendran	Relative of Director
Ruchita Udani	Relative of KMP

*The nature of relationship with these related parties has changed from 'Entity controlled or jointly controlled by Directors or Major Shareholders of the reporting enterprise' to 'Subsidiary Company' pursuant to acquisition of control by the Company during the year. Accordingly previous year figures have been reclassified in the disclosures below wherever necessary.

(b) Related Party Transactions during the year:

The following table provides the total amount of transactions that have been entered into with related parties:

I) For the year ended March 31, 2025

Nature of Transactions	Subsidiaries	Entity controlled or jointly controlled by directors of the reporting enterprise	Key Management Personnel (KMP)/Directors	Relatives of Key Management Personnel (KMP)//Directors	Total
(a) Transactions during the year					
(i) Purchase of Software Development Services GlobeTF Solutions Private Limited	20.00	-	-	-	20.00
(ii) Interest expense Estorifi Solutions Limited	61.35	-	-	-	61.35
Idvee Digital Labs Private Limited	14.09	-	-	-	14.09
(iii) Interest Income Estorifi Solutions Limited	4.44	-	-	-	4.44
Infini Systems Limited	5.27	-	-	-	5.27
Veefin Capital Private Limited	0.62	-	-	-	0.62
GlobeTF Solutions Private Limited	1.36	-	-	-	1.36
Finfuze Software Private Limited	0.10	-	-	-	0.10
(iv) Sale of Services Estorifi Solutions Limited	93.27	-	-	-	93.27
Infini Systems Limited	40.91	-	-	-	40.91
Veefin Capital Private Limited	4.30	-	-	-	4.30

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(₹ in lakhs) Unless otherwise specified

Nature of Transactions	Subsidiaries	Entity controlled or jointly controlled by directors of the reporting enterprise	Key Management Personnel (KMP)/Directors	Relatives of Key Management Personnel (KMP)//Directors	Total
(iv) Sale of Services					
GlobeTF Solutions Private Limited	22.72	-	-	-	22.72
Templeton Solutions FZE	-	107.00	-	-	107.00
(v) Sale of Property Plant & Equipment					
Estorifi Solutions Limited	8.42	-	-	-	8.42
Infini Systems Limited	10.15	-	-	-	10.15
GlobeTF Solutions Private Limited	1.70	-	-	-	1.70
(vi) Proceeds from Long Term Borrowings					
Estorifi Solutions Limited	2,970.19	-	-	-	2,970.19
(vii) Repayment of Long Term Borrowings					
Estorifi Solutions Limited	1,236.58	-	-	-	1,236.58
Idvee Digital Labs Private Limited	6.21	-	-	-	6.21
(viii) Loans & Advances provided					
Infini Systems Limited	451.35	-	-	-	451.35
GlobeTF Solutions Private Limited	144.69	-	-	-	144.69
Finfuze Software Private Limited	0.03	-	-	-	0.03
Veefin Capital Private Limited	18.84	-	-	-	18.84
(ix) Loans & Advances repaid					
Infini Systems Limited	417.93	-	-	-	417.93
GlobeTF Solutions Private Limited	137.05	-	-	-	137.05
Veefin Capital Private Limited	0.28	-	-	-	0.28
(x) Investments made					
Estorifi Solutions Limited	196.53	-	-	-	196.53
Infini Systems Limited	109.34	-	-	-	109.34
Veefin Capital Private Limited	6.84	-	-	-	6.84
GlobeTF Solutions Private Limited	87.93	-	-	-	87.93
Veefin Solutions Limited - Bangladesh	19.93	-	-	-	19.93
(xi) Remuneration paid					
Raja Debnath	-	-	19.73	-	19.73
Gautam Udani	-	-	30.00	-	30.00
Payal Mehul Maisheri	-	-	29.78	-	29.78
Urja Thakkar	-	-	12.78	-	12.78
Ruchita Udani	-	-	-	0.66	0.66
(xii) Share Based payment to Employees (ESOP)					
Payal Mehul Maisheri	-	-	30.06	-	30.06
Urja Thakkar	-	-	21.66	-	21.66
(xiii) Sitting fees paid					
Deepti Sharma	-	-	0.52	-	0.52
Gourav Saraf			0.52		0.52
Bhavesh Chheda			0.40		0.40
Anand Malpani			0.84		0.84

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

Nature of Transactions	Subsidiaries	Entity controlled or jointly controlled by directors of the reporting enterprise	Key Management Personnel (KMP)/Directors	Relatives of Key Management Personnel (KMP)//Directors	Total
<u>(b) Balances outstanding at the end of the year</u>					
(i) Non-Current Investments					
Estorifi Solutions Limited	196.53	-	-	-	196.53
Infini Systems Limited	109.34	-	-	-	109.34
Veefin Capital Private Limited	6.84	-	-	-	6.84
GlobeTF Solutions Private Limited	88.67	-	-	-	88.67
Veefin Solutions Limited - Bangladesh	26.94	-	-	-	26.94
Idvee Digital Labs Private Limited	0.74	-	-	-	0.74
Finfuze Software Private Limited	7.35	-	-	-	7.35
Veefin Solutions FZCO - Dubai	2.33	-	-	-	2.33
(ii) Long Term Borrowings					
Estorifi Solutions Limited	1,826.86	-	-	-	1,826.86
Idvee Digital Labs Private Limited	147.90	-	-	-	147.90
(iii) Long-term loans and advances					
Infini Systems Limited	40.56	-	-	-	40.56
Veefin Capital Private Limited	19.12	-	-	-	19.12
GlobeTF Solutions Private Limited	9.81	-	-	-	9.81
Finfuze Software Private Limited	1.06	-	-	-	1.06
(iv) Trade Receivables					
Veefin Capital Private Limited	5.07	-	-	-	5.07
Templeton Solutions FZE	-	551.00	-	-	551.00
(v) Trade Payables					
Yash Debnath				6.75	
(vi) Salary Payable					
Gautam Udani	-	-	12.43	-	12.43
Payal Mehul Maisheri	-	-	1.08	-	1.08
Urja Thakkar	-	-	1.72	-	1.72
					-

II) For the year ended March 31, 2024

Nature of Transactions	Subsidiaries	Entity controlled or jointly controlled by directors of the reporting enterprise	Key Management Personnel (KMP)/Directors	Relatives of Key Management Personnel (KMP)//Directors	Total
<u>(a) Transactions during the year</u>					
(i) Services availed for Software Development					
Estorifi Solutions Limited	240.00	-	-	-	240.00
Infini Systems Limited	63.75	-	-	-	63.75
Yash Debnath	-	-	-	9.00	9.00
(ii) Interest expense					
Estorifi Solutions Limited	0.09	-	-	-	0.09
Idvee Digital Labs Private Limited	3.12	-	-	-	3.12
(iii) Interest Income					
Estorifi Solutions Limited	0.25	-	-	-	0.25
(iv) Sale of Services					
Templeton Solutions FZE	-	409.38	-	-	409.38
(v) Proceeds from Borrowings					
Estorifi Solutions Limited	139.54	-	-	-	139.54

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified					
Infini Systems Limited	125.26	-	-	-	125.26
Idvee Digital Labs Private Limited	140.00	-	-	-	140.00

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

Nature of Transactions	Subsidiaries	Entity controlled or jointly controlled by directors of the reporting	Key Management Personnel (KMP)/Directors	Relatives of Key Management Personnel (KMP)/Directors	Total
(vi) Repayment of Borrowings					
Estorifi Solutions Limited	93.64	-	-	-	93.64
Infini Systems Limited	177.76	-	-	-	177.76
Idvee Digital Labs Private Limited	1.70	-	-	-	1.70
(vii) Loans & Advances provided					
GlobeTF Solutions Private Limited	0.94	-	-	-	0.94
Finfuze Software Private Limited	0.94	-	-	-	0.94
Hansa Udani	-	-	-	8.56	8.56
Ruchita Udani	-	-	-	90.00	90.00
Gowri Rajendran	-	-	-	60.00	60.00
(viii) Loans & Advances repaid					
Hansa Udani	-	-	-	8.56	8.56
Ruchita Udani	-	-	-	90.00	90.00
Gowri Rajendran	-	-	-	60.00	60.00
(ix) Remuneration paid					
Raja Debnath	-	-	39.47	-	39.47
Gautam Udani	-	-	40.00	-	40.00
Payal Mehul Maisheri	-	-	28.27	-	28.27
Urja Thakkar	-	-	7.73	-	7.73
Ruchita Udani	-	-	-	13.44	13.44
(x) Money received against issue of share warrants					
Raja Debnath	-	-	250.92	-	250.92
Gautam Udani	-	-	29.96	-	29.96
(xi) Amount Paid for Offer for Sale in IPO					
Raja Debnath	-	-	1,293.30	-	1,293.30
Gautam Udani	-	-	244.35	-	244.35
Ajay Rajendran	-	-	799.02	-	799.02
<u>(b) Balances outstanding at the end of the year</u>					
(i) Non-Current Investments					
GlobeTF Solutions Private Limited	0.74	-	-	-	0.74
Veefin Solutions Limited - Bangladesh	7.58	-	-	-	7.58
Idvee Digital Labs Private Limited	0.74	-	-	-	0.74
Finfuze Software Private Limited	7.35	-	-	-	7.35
Veefin Solutions FZCO - Dubai	2.27	-	-	-	2.27
(ii) Long Term Borrowings					
Estorifi Solutions Limited	42.03	-	-	-	42.03
Idvee Digital Labs Private Limited	141.42	-	-	-	141.42
(iii) Long-term loans and advances					
Infini Systems Limited	2.39	-	-	-	2.39
(iv) Short-term loans and advances					
GlobeTF Solutions Private Limited	0.94	-	-	-	0.94
Finfuze Software Private Limited	0.94	-	-	-	0.94
Payal Mehul Maisheri	-	-	14.60	-	14.60
(v) Trade receivables					
Templeton Solutions FZE	-	551.00	-	-	551.00
(vi) Trade Payable					
Estorifi Solutions Limited	278.40	-	-	-	278.40
Infini Systems Limited	67.43	-	-	-	67.43
Yash Debnath	-	-	-	6.75	6.75

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

32 Employee Benefits Plan

Defined Contribution Plan

The Company's contribution to provident fund In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, Employee State Insurance Scheme (ESI) under Employees' State Insurance Act, 1948 and Labour welfare fund (LWF) are considered as defined contribution plans and are charged as an expense in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made. The Company has no further obligations under these plans beyond its periodic contributions.

Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the gratuity plan, every employee who has completed atleast five years of service is eligible. The plan provides for a lump-sum payment to eligible employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

A Defined Contribution Plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident fund	34.86	38.90
Contribution to Employee's State insurance Corporation	0.91	-
Contribution to Labour Welfare Fund	0.12	-
Total	35.89	38.90

B Defined Benefit Plan

Gratuity

a) Net liability/(assets) recognised in balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation	196.59	132.53
Less: Fair Value of plan assets	-	-
Total	196.59	132.53

Bifurcation of net liability in balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Long term Provisions	180.29	132.53
Short term Provisions	16.30	-
Total	196.59	132.53

b) Reconciliation of defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Defined Benefit Obligation	132.53	75.64
Current Service Cost	58.75	24.43
Interest Cost	9.50	5.52
Benefits Paid	-	-
Transfer in/(out) obligation	(29.13)	-
Actuarial Loss/(Gain) on obligations	24.94	26.94
Closing Defined Benefit Obligation	196.59	132.53

c) Reconciliation of plan assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Benefits Paid	-	-
Actuarial Loss/Gain	-	-
Closing Plan assets at the end of the year	-	-

Veefin Solutions Limited
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Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

d) The Component of amounts recognised in the Statement of Profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	58.75	24.43
Interest Cost	9.50	5.52
Expected return on plan assets	-	-
Net Actuarial loss	24.94	26.94
Net Costs	93.19	56.89

Note: In Current FY 2024-25, out of above amount ₹ 8,554,799/- is transferred to Software Development Cost as pertains to employees from Product Development Team Gratuity whose salary is transferred to Software Development Cost. Remaining amount of ₹ 763,955/- is net recognised in the statement of Profit and Loss.

In Previous FY 2023-24, amount ₹ 5,178,299/- is transferred to Software Development Cost as pertains to employees from Product Development Team Gratuity whose salary is transferred to Software Development Team. Remaining amount of ₹ 510,161/- is net recognised in the statement of Profit and Loss.

e) Assumptions used to determine the benefit obligations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.65% p.a.	7.17%p.a.
Expected rate of Increase in compensation levels	7.00% p.a.	7.00%p.a.
Expected rate of return on Plan assets	N.A.	N.A.
Attrition Rate	15.00% p.a.	15.00% p.a.
Retirement Age	58 Years	58 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Veefin Solutions Limited
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Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

33 Employee stock option plans

The company provides share-based payment schemes to its employees. During the year ended 31 March 2025, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below.

The board of directors approved the 'Veefin Solutions Private Limited - Employee Stock Option Plan, 2022' and 'Employee Stock Option Plan, 2023', for issue of stock options to the key employees and directors of the company. According to the Scheme, option has been granted to eligible employees which are to be vested from time to time. The Company has established share options plans that entitle employees of the company and its subsidiary companies to purchase the shares of the company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to vesting of grants under these plans are continued employment with the company and in some cases non market performance condition to be satisfied from date of grant of options till the date of vesting; all options are to be settled by delivery of shares.

Measurement of fair values

Accounting is done as per Fair Value Method. Fair value disclosures are given as required under Guidance Note on Accounting for Share Based Payments. The fair value of the employee share options has been measured using Black-Scholes Option pricing model. The details of the nature and characteristics of ESOPs granted during the year are as follows:

Particulars	FY 2024-25
Grant Date	27 May 2024; 23 July 2024; 22 Oct 2024; 06 Jan 2025
Vesting requirement	1 Year to 4 Years
Vesting ratio	100% on Vesting date for some ESOPs and 25% each year for some ESOPs
Method of settlement	Equity Settled
Accounting Method	Fair Value Method (Black Scholes)

The details of activity under the Scheme are summarized below:

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	No. of options	WAEP* (₹)	No. of options	WAEP* (₹)
Outstanding at the beginning of the year	18,45,125	10	589	10
Granted during the year	4,84,581	10	18,44,536	10
Forfeited during the year	24,799	10	-	10
Expired during the year	-	N.A.	-	N.A.
Exercised during the year	2,56,709	10	-	N.A.
Outstanding at the end of the year	20,48,198	10	18,45,125	10
Exercisable at the end of the year	8,50,076	10	323	10

*Weighted Average Exercise Price

- The weighted average share price for options exercised during the period was ₹ 455.01
- The exercise prices for options outstanding at the end of the year was ₹ 10 (F.Y.2023-24: ₹ 10).
- The Weighted Average Fair Value of ESOP at Grant Date for ESOPs granted during F.Y.2024-25 was ₹ 478.30

The inputs used in the measurement of the grant date fair value values of the equity settled share based payment options granted during the year are as follows:

Particulars	F.Y. 2024-25	F.Y. 2023-24
Expected volatility [#]	50%	50%
Risk-free interest rate	6.66% - 7.14%	7.16% - 7.49%
Exercise price (₹)	10.00	10.00
Expected time to exercise shares	Immediately after Vesting	Immediately after Vesting

[#]Expected Volatility - Annualised volatility is derived from historical data of share price. As the company is a newly listed company, share price of comparable listed companies should be used to calculate volatility. The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return (calculated by LN function) on the share over a one year period of time on annual basis.

Table showing movement of ESOP outstanding reserve as per Fair Value of ESOP

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,303.01	240.94
Add: ESOP expense added to Software Development Cost during the year	1,612.98	970.18
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss (Refer Note No. 23 - Employee Benefits Expenses)	258.36	91.89
Add: ESOP expense for ESOPs issued to employees of subsidiary (Investment in Subsidiary)	317.58	-
Less: ESOPs exercised during the year	(510.83)	-
Closing Balance (Refer Note No. 5(B) - Employee Stock Option Reserve)	2,981.09	1,303.01

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

34 Ratio Analysis and its Elements

Ratio	Numerator	Denominator	Numerator Value	Denominator Value	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	3,256.61	1,121.66	2.90	4.92	-41%	Decrease is due to a portion of liquid assets were deployed towards capital expenditure, resulting in reduction in cash and cash equivalents.
Debt-Equity ratio (in times)	Total Debt	Sharholder's equity	2,808.48	15,498.26	0.18	0.05	234%	The increase is primarily due to significant rise in borrowings, mainly to fund capital expansion and meet higher working capital requirements
Debt service coverage ratio (in times)	Earning for Debt Service = Profit after taxes + Depreciation & Amortisation+ Finance Cost + Other non-cash adjustments	Debt service = Finance Cost + Principal Repayments of borrowings	1,726.31	162.74	10.61	25.62	-59%	While earnings improved, increase in finance cost and scheduled repayments reduced coverage.
Return on equity ratio (in %)	Profit for the year	Average Sharholder's equity	1,115.04	13,837.73	8.06%	6.83%	18%	Change is due to rise in net profit in FY 24-25, while average equity grew at a slower pace as compared to profit for the year
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3,731.92	1,378.54	2.71	2.46	10%	NA
Trade payables turnover ratio (in times)	Software Resource Outsource Charges + Software and Server Charges + Other expenses	Average trade payables	1,253.34	322.30	3.89	2.00	95%	Rise in trade payables turnover ratio is due to the combination of higher operating expenses and faster settlement of trade payables
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3,731.92	2,931.83	1.27	0.98	29%	Increase in Net Capital Turnover ratio is due to higher operational revenue and more efficient working capital management, signaling improved financial and operation efficiency
Net profit ratio (in %)	Profit for the year	Revenue from operations	1,115.04	3,731.92	0.30	0.27	10%	NA
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+ Total Debt+ Deferred tax liabilities	1,526.74	18,925.82	8.07%	6.57%	23%	Due to rise in operating profits while keeping the growth in capital employed under control
Return on investment (in %)	Interest Income on investments + Net profit on sale of Investments	Average Investments during the year	9.55	321.32	2.97%	NA	100%	The Company started investing in mutual funds and securities from current financial year

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

35 Additional Regulatory Information

(i) Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Details of Loans and advances

During the year FY 2024-25, the company had granted loans and advances to its related parties which are repayable on demand or without specifying any terms or period of repayment, no such loans were granted to promoters, directors, key managerial personnel (KMPs). The details of which are as follows:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Closing Balance as on March 31, 2025 (Rs in Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Finfuze Software Private Limited	Subsidiary Company	Loans & Advances Given	1.06	0.90%
GlobeTF Solutions Private Limited	Subsidiary Company	Loans & Advances Given	9.81	8.36%
Infini Systems Limited	Subsidiary Company	Loans & Advances Given	40.56	34.57%
Veefin Capital Private Limited	Subsidiary Company	Loans & Advances Given	19.12	16.30%
Total			70.55	60.13%

During the year FY 2023-24, the company had granted loans and advances to its related parties which are repayable on demand or without specifying any terms or period of repayment, no such loans were granted to promoters, directors, key managerial personnel (KMPs). The details of which are as follows:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Closing Balance as on March 31, 2024 (Rs in Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Finfuze Software Private Limited	Subsidiary Company	Loans & Advances Given	0.94	2.25%
GlobeTF Solutions Private Limited	Subsidiary Company	Loans & Advances Given	0.94	2.25%
Total			1.88	4.49%

(iii) Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(iv) Whistleblower Policy

The company has a whistleblower policy in place and no complaints were received during the year when performing our audit.

(v) Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

(vi) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(vii) Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Details of the Subsidiaries as follows:

Name of the Subsidiary Company	No. of Shares	Closing Balance as on March 31, 2025		
		Amount in Bangladeshi Taka (in Lakhs)	Amount in AED (in Lakhs)	Amount in ₹ (in Lakhs)
Veefin Solutions Limited (Bangladesh)	9,970	9.97		
Veefin Solutions FZCO (Dubai)	100		0.10	
Finfuze Software Private Limited	73,500*			7.35
GlobeTF Solutions Private Limited	7,400*			88.67
Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	10,526			196.53
Infini Systems Limited (formerly known as Infini Systems Private Limited)	50,763			109.34
Veefin Capital Private Limited	51,000*			6.84
Idvee Digital Labs Private Limited	7,400*			0.74
Total		9.97	0.10	409.47

Veefin Solutions Limited

(formerly known as Veefin Solutions Private Limited)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

* Includes shares held by nominee shareholders on behalf of the company

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(₹ in lakhs) Unless otherwise specified

(viii) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the Balance Sheet date.
There are no discrepancy in utilisation of borrowings.

(x) Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xii) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

(xiii) Title deeds of Immovable Property not held in the name of the Company

The Company does not have any immovable property whose title deed is not held in name of the Company

(xiv) Revaluation of Property, Plant and Equipment

The Company has not revalued any Property, Plant and Equipment during the year

The figures for the corresponding previous years have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date

For ADV & Associates

Chartered Accountant

FRN: 128045W

For and on behalf of the Board of Directors

Veefin Solutions Limited

CA Vijay Jaju

Partner

M.No.: 613332

Raja Debnath

Managing Director

DIN: 07658567

Gautam Vijay Udani

Whole Time Director

DIN: 03081749

Date : 28th April, 2025

Place : Mumbai

Urja Thakkar

Company Secretary &
Compliance Officer

Payal Maisheri

Chief Financial Officer

Date : 28th April, 2025

Place : Mumbai

Veefin Solutions Limited
(Formerly known as Veefin Solutions Private Limited)
Statement of Significant Accounting Policies

1. Corporate Information

Veefin Solutions Limited (CIN: L72900MH2020PLC347893)(formerly known as Veefin Solutions Private Limited) (the “Company”) was incorporated on October 14, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The Company’s registered office is situated at Global One, 2nd Floor, 252 Lal Bahadur Shahtri Marg, Kurla West, Mumbai - 400070. The Company is headquartered in Mumbai and provides innovative Digital Lending and Supply Chain Finance (SCF) technology product solutions to a wide range of clients globally, including Banks, Non-Banking Financial Institutions, Fintechs, Marketplaces, and Corporates.

2. Significant Accounting Policies

A) Basis of Preparation of Standalone Financial Statement

These standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on the accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read together with rules made thereunder. In accordance with proviso to the Rule 4(A) of the Companies (Accounts) Rules, 2014, the term used in these standalone financial statements are in accordance with the definition and other requirements specified in applicable accounting standards. The accounting policies adopted in the preparation of standalone financial statements have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

Amounts in the financial statements are rounded off to nearest lakhs.

B) Use of Estimates

The preparation of standalone financial statements is in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C) Accounting Convention

The following significant accounting policies are adopted in the preparation and presentation of these standalone financial statements:

i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of services is recognized when invoices are raised after the contract conditions are satisfied and as per the terms of agreement with the customers and the milestones achieved under the agreement. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends from investments in subsidiaries will be recognized as income in the income statement when the right to receive payment is established.

Interest on income tax refund is recognised as other income in the year in which such interest is received.

Accounts Written Back: Liabilities or provisions no longer required are written back and recognised in the Statement of Profit and Loss under 'Other Income'. Such reversals are recognised only when there is certainty that the obligation no longer exists or that the risk requiring provision has ceased to exist.

Profit or loss arising from the sale of mutual fund units is recognised as capital gain or capital loss in the Statement of Profit and Loss under 'Other Income' or 'Other Expenses', as applicable. The capital gain is determined as the difference between the net sale proceeds and the carrying amount of the investment at the time of sale.

ii) Property, Plant & Equipment and Intangible Assets

I) Property, Plant & Equipments

- a) Property, Plant and Equipments are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.
- c) Subsequent expenditures relating to Property, Plant and Equipments are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss as and when incurred;
- d) The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on Written Down Value (WDV) Method in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
All Property, Plant and Equipments assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically at each financial year end.

II) Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance, controlled by the company, and from which future economic benefits are expected to flow. This policy is prepared in accordance with the AS-26 'Intangible Assets' as notified under section 133 of the Companies Act, 2013 and will be consistently applied throughout the organization.

a) Recognition: Intangible Assets are recognized based on the below mentioned policies:

A. Internally Generated Intangible assets will be recognized on the balance sheet when all of the following criteria are met:

i) Identifiability: The intangible asset is capable of being separated or divided from the company and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, asset, or liability.

ii) Control: The company has the power to obtain future economic benefits from the intangible asset, either through its use or by granting others the right to use it.

iii) Probable Future Economic Benefits: It is probable that the future economic benefits associated with the intangible asset will flow to the company.

iv) Reliable Measurement: The cost or fair value of the intangible asset can be measured reliably.

B. Intangible assets acquired separately from other assets will be initially measured at cost, which includes the purchase price, directly attributable acquisition costs, and any other costs necessary to bring the asset to its intended use.

Intangible assets acquired through a business combination will be measured at cost less accumulated amortization and impairment value, if any on the acquisition date. Fair value reflects the price that would be received to sell the asset in an orderly transaction between market participants at the acquisition date.

b) Subsequent Measurement: After initial recognition, intangible assets will be carried at cost less accumulated amortization and accumulated impairment losses i.e cost Model. Subsequent expenditures relating to Intangible assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

c) Amortization: Amortization is the systematic allocation of the cost of an intangible asset with a finite useful life over its expected useful life. The amortization method used will reflect the pattern in which the asset's economic benefits are consumed or utilized.

Intangible assets with an indefinite useful life, such as certain brands or trademarks, will not be amortized but will be subject to an annual impairment review. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

d) Derecognition: Intangible assets will be derecognized from the balance sheet when they are disposed of, or when no future economic benefits are expected from their use or

disposal. Any gain or loss arising from the derecognition of an intangible asset will be recognized in the income statement.

iii) Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

iv) Investments

Classification of Investments:

Current Investments: Investments that are held with the intention of being disposed of within twelve months from the date of acquisition. These investments will be measured at the lower of cost and fair value. Changes in fair value will be recognized in the income statement

Non-Current Investments: Investments that are not classified as current investments. Non-current investments will be measured at cost and will be subject to impairment testing. Any impairment loss will be recognized in the income statement.

Measurement of Investments:

a) Initial Measurement: Investments in shares will be initially recognized at cost, which includes the acquisition cost, transaction fees, and directly attributable acquisition costs.

b) Subsequent Measurement:

i) **Current Investments:** Current investments will be measured at the lower of cost and fair value at each reporting date. Any changes in fair value will be recognized in the income statement as gains or losses.

ii) **Non-Current Investments:** Non-current investments will be measured at cost less any impairment loss recognized in the income statement.

c) Investments will be derecognized from the balance sheet when they are sold or when their ownership interest is relinquished.

v) Retirement & Other employee benefits

Employee benefits include various forms of compensation and benefits provided to employees, and proper accounting is essential to accurately report the financial position and performance of the company. This policy will be consistently applied throughout the organization.

(a) Short-term Employees Benefits:

Short-term employee benefits, such as salaries, wages, bonuses, and short-term compensated absences, will be recognized as an expense in the income statement in the period in which the related service is provided by the employees. The amounts recognized will be based on the undiscounted amount expected to be paid or provided.

(b) Post-Employment Benefits:

i. Defined Contribution Plans: Contributions to defined contribution plans, such as Provident Fund as per Employee Provident Fund Law and Employee State Insurance (ESI), will be recognized as an expense in the income statement when employees render the related service. The company's obligations are limited to the amount of contributions made, and there are no further obligations once the contributions are paid.

ii. Defined Benefit Plans: For defined benefit plans, such as gratuity and pensions, the cost of providing benefits will be determined using the projected unit credit method. The present value of the defined benefit obligation will be measured, taking into account actuarial assumptions regarding employee turnover, mortality, and future salary increases. Any actuarial gains or losses and past service costs will be recognized immediately in the income statement.

(c) Other Long-Term Employee Benefits:

Other long-term employee benefits, such as compensated absences will be recognized as an expense in the income statement when employees render the related service and become entitled to receive the benefits.

(d) Termination Benefits:

Termination benefits will be recognized as an expense when the company is demonstrably committed to either terminating the employment of an employee before the normal retirement date or providing benefits as a result of an offer made to encourage voluntary redundancy.

(e) Share-Based Payment:

For share-based payment transactions, such as stock options or equity-settled stock appreciation rights (SARs) granted to employees, the fair value of the equity instruments granted will be recognized as an expense in the income statement over the vesting period. The fair value of the equity instruments will be measured at the grant date.

(f) Other Employee Benefits:

Other employee benefits, not covered by the above categories, will be recognized as an expense in the income statement when the company has a present legal or constructive obligation to make the payments as a result of past events, and a reliable estimate of the obligation can be made.

vi) Foreign exchange transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Foreign-currency denominated monetary assets and liabilities outstanding as on year end, if any are translated at exchange rates in effect at the Balance Sheet date. Foreign currency denominated non-monetary assets and liabilities measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The gains or losses resulting from conversion in terms of the above are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

vii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

viii) Borrowings and finance cost

Borrowings are recognised at the amount received from lenders. These include term loans, cash credit, overdraft facilities, and other credit arrangements obtained from banks and financial institutions and related parties.

Borrowings are classified as:

Current liabilities, if repayable within 12 months from the reporting date; and

Non-current liabilities, if the repayment is due after 12 months.

Repayments due within 12 months under long-term borrowing arrangements are presented as the current portion of long-term borrowings.

Borrowings are measured at their outstanding principal amount as on the balance sheet date. Accrued but unpaid interest is shown separately under other liabilities.

Finance costs comprise interest and other costs incurred in connection with the borrowing of funds.

These includes generally Interest on term loans and overdrafts, bank charges, processing fees or other financing-related charges. Finance costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred, using the accrual basis of accounting.

ix) Trade Receivables & Payable

Trade receivables are stated at their carrying value after deducting provision for doubtful debts, if any. The carrying value represents amounts receivable in the ordinary course of business, which are expected to be realised within a normal operating cycle and are classified as current assets.

Provision for doubtful receivables is made based on a review of outstanding amounts at the year-end and is charged to the Statement of Profit and Loss. Receivables are written off when there is no reasonable expectation of recovery.

Trade payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which remain unpaid as on the reporting date. These are recognised at the contractual amounts and are settled as per agreed credit terms with vendors.

Trade payables are classified as current liabilities. The Company classifies its trade payables into:

- Dues to Micro, Small and Medium Enterprises (MSMEs), and
- Dues to other than MSMEs, based on information available with the management and disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Identification of MSME status is based on confirmation from vendors and information available with the Company. Interest payable, if any, under the provisions of the MSMED Act for delayed payments beyond the stipulated date, is recognised in the books only when such liability is ascertained and accepted by the Company.

x) Taxation

The accounting treatment for the Income Tax is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing

evidence that they can be realized against future taxable profits. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

xi) Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, in accordance with AS-20. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

xii) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

xiii) Other expenses

Other expenses are recognised in the Statement of Profit and Loss when the related goods or services are received or the liability is incurred. These include administrative expenses, legal & professional fees, rent, repair maintenance and other operating expenses that are not directly attributable to financing or investment activities. Expenses are recorded on an accrual basis unless otherwise stated.

xiv) Cash & cash equivalents

Cash and cash equivalents in balance sheet comprise of cash on hand, cash at banks and short term deposits with an original maturity of twelve months or less which are subject to insignificant risk of

changes in value. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Fixed Deposits with original maturity exceeding Twelve months are classified as non-current investments.

For the purpose of Cash Flow Statement, cash and cash equivalents consists of cash and bank balances reported under Current Assets

xv) Other assets & Other Liabilities

Other assets include non-financial and financial assets such as prepaid expense, security deposits, advances, input tax credit, TDS receivable etc. These are recorded at cost or carrying value based on the nature of transaction.

Other liabilities include non-financial and financial liabilities such as employee payable, other payables, statutory liabilities, advances received etc. These are recorded at there settlement value and are accrued when the obligation arises.

xvi) Segment reporting

The Company is primarily engaged in providing innovative Digital Lending and Supply Chain Finance (SCF) technology product solutions to a wide range of clients. Accordingly, the Company operates in only one business segment and therefore, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable to the company.

INDEPENDENT AUDITOR'S REPORT

To the Members of Veeфин Solutions Limited (Formerly known as Veeфин Solutions Private Limited)

Report on the Audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying consolidated financial statements of Veeфин Solutions Limited (Formerly known as Veeфин Solutions Private Limited) (“the Company”), and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and the consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management of the entities included in the Group are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective entities included in the Group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies, which are companies incorporated in India, has adequate internal financial controls system in place with reference to consolidated financial statements and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements / financial information of Veeфин Solutions Ltd. which is a wholly owned subsidiary. This financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements / financial information of Veeфин Solutions FZCO which is a wholly owned subsidiary. This financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors

of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company and its subsidiaries during the year under report to transfer any sums to the Investor Education and Protection Fund.
 - iv. (a) The respective managements of the Company and its subsidiaries which are incorporated in India, has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), outside the Group, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Company and its subsidiaries which are companies incorporated in India, has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the year.
- vi. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, there are no qualifications or adverse remarks. Therefore, there is nothing to report in clause 3(xxi) of the Order.

For A D V & Associates
Chartered Accountants
FRN: 128045W

CA Vijay Jaju
Partner
M. No.: 613332
UDIN: 25613332BMLEPL4704

Date: 28/04/2025
Place: Mumbai

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting with reference to consolidated financial statements of Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited) (“the Company”) and its subsidiary companies, which are companies incorporated in India, as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to consolidated financial statements of the Company and its subsidiary companies, which are incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For A D V & Associates
Chartered Accountants
FRN: 128045W

CA Vijay Jaju
Partner
M. No.: 613332
UDIN: 25613332BMLEPL4704

Date: 28/04/2025
Place: Mumbai

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) Add: Global One, 2nd Floor, Office 1, CTS No. 252 1, Opp. SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070 CIN :L72900MH2020PLC347893 Consolidated Balance Sheet as at March 31, 2025				
(₹ in lakhs) Unless otherwise specified				
	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	Equity & Liabilities			
1	Shareholders funds:			
a	Share Capital	3	2,274.90	2,257.27
b	Reserves and Surplus	6	42,290.16	9,890.53
c	Money received against Share Warrants	4	280.88	280.88
d	Minority Interest	5	1,822.78	202.52
2	Share Application Money Pending Allotment		204.03	-
3	Non-Current liabilities:			
a	Long-Term Borrowings	7	678.07	441.86
b	Deferred Tax Liabilities	8	473.72	329.21
c	Long Term Provisions	9	263.69	119.05
4	Current Liabilities:			
a	Short Term Borrowings	10	594.00	95.31
b	Trade Payables			
	(i)Total Outstanding Dues of Micro & Small Enterprises	11(i)	95.30	4.32
	(ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	11(ii)	1,143.14	438.12
c	Other Current Liabilities	12	1,764.01	430.74
d	Short Term Provisions	13	291.73	13.48
	Total Equity & Liabilities		52,176.41	14,503.29
II	Assets			
1	Non-Current Assets:			
a	Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	14(i)	630.40	172.60
	(ii) Intangible Assets	14(ii)	18,065.41	9,266.84
	(iii) Intangible assets under development	14(iii)	3,482.76	-
	(iv) Goodwill on Consolidation	15	17,580.01	-
b	Deferred Tax Asset	8	5.15	-
c	Long Term Loans & Advances	16	569.60	79.67
d	Other Non-Current Assets	17	473.32	163.17
2	Current Assets:			
a	Current Investments	18	3.31	-
b	Trade Receivables	19	4,965.06	975.42
c	Cash and Bank balances	20	4,299.88	3,149.97
d	Short Term Loans and Advances	21	251.12	91.88
e	Other Current Assets	22	1,850.39	603.74
	Total Assets		52,176.41	14,503.29
See accompanying notes to the financial statements, as under		1		
Significant Accounting Policies		2 to 40		
Notes to the Financial Statements				
As per our report of even date		For and on behalf of the Board of Directors		
For ADV & Associates		Veefin Solutions Limited		
Chartered Accountant				
FRN: 128045W				
CA Vijay Jaju		Raja Debnath	Gautam Vijay Udani	
Partner		Managing Director	Whole Time Director	
M.No.: 613332		DIN: 07658567	DIN: 03081749	
Date : 28th April, 2025		Urja Thakkar	Payal Maisheri	
Place : Mumbai		Company Secretary & Compliance Officer	Chief Financial Officer	
		Date : 28th April, 2025		
		Place : Mumbai		

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) ADD: Add: Global One, 2nd Floor, Office 1, CTS No. 252 1, Opp. SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070 CIN :L72900MH2020PLC347893 Consolidated Statement of Profit & Loss Account for the year ended March 31, 2025				
(₹ in lakhs) Unless otherwise specified				
	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	23	7,859.76	2,497.21
II	Other Incomes	24	184.61	2.21
III	Total Revenue		8,044.37	2,499.42
IV	Expenses			
	Employee Benefits Expenses	25	2,738.54	615.30
	Software Resource Outsource Charges	26	745.89	16.87
	Software and Server Charges	27	108.86	68.52
	Finance Costs	28	68.84	27.54
	Depreciation & Amortization Expense	29	509.99	94.09
	Other Expenses	30	1,820.78	710.27
	Total Expenses		5,992.90	1,532.59
V	Profit before exceptional and extraordinary items and tax (III-IV)		2,051.47	966.83
VI	Exceptional and Extraordinary Items		-	-
VII	Profit before tax (V-VI)		2,051.47	966.83
VIII	Tax Expense			
	Current Tax		163.43	-
	Earlier Year Tax		21.35	-
	Deferred Tax Expenses		240.77	227.49
	Total Tax Expenses		425.55	227.49
IX	Profit for the period (VII-VIII)		1,625.92	739.34
	Profit for the period attributable to:			
	(i) Minority Interest		287.59	(0.75)
	(ii) Shareholders of the company		1,338.33	740.09
X	Earning per share	31		
	Basic EPS (in ₹)		5.92	3.27
	Diluted EPS (in ₹)		5.41	2.99
As per our report of even date For ADV & Associates Chartered Accountant FRN: 128045W CA Vijay Jaju Partner M.No.: 613332 Date : 28th April, 2025 Place : Mumbai			For and on behalf of the Board of Directors Veefin Solutions Limited Raja Debnath Managing Director DIN: 07658567 Gautam Vijay Udani Whole Time Director DIN: 03081749 Urja Thakkar Company Secretary & Compliance Officer Date : 28th April, 2025 Place : Mumbai Payal Maisheri Chief Financial Officer	

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) Add: Global One, 2nd Floor, Office 1, CTS No. 252 1, Opp. SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070 CIN :L72900MH2020PLC347893 Consolidated Cash Flow Statement for the year ended March 31, 2025		
(₹ in lakhs) Unless otherwise specified		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:		
Net Profit before tax as per Statement of Profit & Loss	2,051.47	966.83
Adjustments for:		
Depreciation & Amortisation Expense	509.99	94.09
Interest Income	(73.71)	(0.81)
Finance Cost	53.59	20.77
Preliminary Expenses	1.28	0.24
Capital Gain on Mutual Fund	(33.22)	-
Employees Stock Option Reserve	337.57	91.89
Bad Debt Written Off	0.08	11.20
Account Written Back	(71.47)	-
Net Foreign Currency (Gain)/Loss	37.34	3.12
Operating Profit Before Working Capital Changes	2,812.92	1,187.33
Adjusted for:		
Increase/(Decrease) in Long term provision	117.47	52.16
Increase/(Decrease) in Short term Borrowings	372.77	92.35
Increase/(Decrease) in Trade Payables	137.02	307.25
Increase/(Decrease) in Other Current Liabilities	511.26	105.19
Increase/(Decrease) in Short term provision	5.52	(36.28)
(Increase)/Decrease in Long term Loans & Advances	(405.11)	(31.14)
(Increase)/Decrease in Trade Receivables	(2,505.28)	(244.70)
(Increase)/Decrease in Short Term Loans and Advances	(46.35)	(70.10)
(Increase)/Decrease in Other current assets	(158.66)	(358.65)
(Increase)/Decrease in Other non-current assets	(273.76)	(163.17)
(Increase)/Decrease in Other Bank Balances	(5.51)	(0.02)
Cash Generated From Operations	562.29	840.22
Net Income Tax (paid)/ refunded	(473.02)	(83.42)
Net Cash Flow from/(used in) Operating Activities (A)	89.27	756.80
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Property, Plant, Equipment & Intangibles assets	(9,073.63)	(4,471.80)
Net Increase/(Decrease) in Investments	30.28	(0.06)
Interest Income	73.72	0.81
Acquisition of Subsidiaries	(18,326.69)	-
Net Cash Flow from/(used in) Investing Activities (B)	(27,296.32)	(4,471.05)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	(755.05)	357.65
Proceeds from issue of shares and share warrants	28,915.44	6,324.00
Share application Money Received pending allotment	204.03	-
Proceeds from Issue of Share Capital to Minority Interest	41.92	203.27
Preliminary Expenses	(1.28)	(100.29)
Interest on borrowings	(53.61)	(20.77)
Net Cash Flow from/(used in) Financing Activities (C)	28,351.45	6,763.86
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,144.40	3,049.61
Cash & Cash Equivalents As At Beginning of the Year	3,149.95	100.34
Cash & Cash Equivalents As At End of the Year	4,294.35	3,149.95
Cash and Cash Equivalents included In Consolidated Cash Flow Statement comprise of following (Refer Note No. 20):		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
a. In current accounts	2,494.26	3,118.16
b. Fixed Deposits with bank with maturity less than 3 months	1,754.60	21.12
Cash on hand	45.49	10.67
Total	4,294.35	3,149.95
<div> <div> As per our report of even date For ADV & Associates Chartered Accountant </div> <div> For and on behalf of the Board of Directors Veefin Solutions Limited </div> </div>		
CA Vijay Jaju Partner M.No.: 613332	Raja Debnath Managing Director DIN: 07658567	Gautam Vijay Udani Whole Time Director DIN: 03081749
Date : 28th April, 2025 Place : Mumbai	Urja Thakkar Company Secretary & Compliance Officer Date : 28th April, 2025 Place : Mumbai	Payal Maisheri Chief Financial Officer

Veefin Solutions Limited
(Formerly known as Veefin Solutions Private Limited)
Statement of Significant Accounting Policies

1. Corporate Information

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) (the “Holding Company”, “the Company”) was incorporated on October 14, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The Company’s registered office is situated at Global One, 2nd Floor, 252 Lal Bahadur Shastri Marg, Kurla West, Mumbai - 400070. The Company is headquartered in Mumbai and provides innovative Digital Lending and Supply Chain Finance (SCF) technology product solutions to a wide range of clients globally, including Banks, Non-Banking Financial Institutions, Fintechs, Marketplaces, and Corporates.

The subsidiaries of the Company are primarily engaged in the similar business of developing and providing solutions and services around technology advancement across wide range of clients.

2. Significant Accounting Policies

A) Basis of Preparation of Financial Statement

These consolidated financial statements relate to Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited), and its subsidiary (together hereinafter referred to as "the Group"). The consolidated financial statements of the Group are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read together with rules made thereunder. In accordance with proviso to the Rule 4(A) of the Companies (Accounts) Rules, 2014, the term used in these consolidated financial statements are in accordance with the definition and other requirements specified in applicable accounting standards. The accounting policies adopted in the preparation of financial statements have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

Amounts in the financial statements are rounded off to nearest lakhs.

B) Basis of Consolidation

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, ‘Consolidated Financial Statements’. The financial statements of Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain / loss. The consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests have been excluded. Minority interests represent that part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Holding Company.

C) Use of Estimates

The preparation of these consolidated financial statements is in conformity with Indian GAAP requirements of judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

D) Accounting Convention

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from sale of services is recognized when invoices are raised after the contract conditions are satisfied and as per the terms of agreement with the customers and the milestones achieved under the agreement. The Group collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The Group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Consolidated Statement of Profit and Loss.

Interest on income tax refund is recognised as other income in the year in which such interest is received.

Accounts Written Back: Liabilities or provisions no longer required are written back and recognised in the Consolidated Statement of Profit and Loss under 'Other Income'. Such reversals are recognised only when there is certainty that the obligation no longer exists or that the risk requiring provision has ceased to exist.

Profit or loss arising from the sale of mutual fund units is recognised as capital gain or capital loss in the Consolidated Statement of Profit and Loss under 'Other Income' or 'Other Expenses', as applicable. The capital gain is determined as the difference between the net sale proceeds and the carrying amount of the investment at the time of sale.

ii) Property, Plant, Equipments and Intangible Assets

I) Property, Plant & Equipment

- a) Property, Plant and Equipments are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

- c) Subsequent expenditures relating to Property, Plant and Equipments are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Consolidated Statement of Profit and Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Consolidated Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on Written Down Value (WDV) Method in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
All Property, Plant and Equipments assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically at each financial year end.

II) Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance, controlled by the Group, and from which future economic benefits are expected to flow. These include software platforms, proprietary technology, and licenses developed or acquired to deliver the digital supply chain finance and lending solutions. This policy is prepared in accordance with the AS-26 'Intangible Assets' as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and will be consistently applied throughout the organization.

a) Recognition: Intangible Assets are recognized based on the below mentioned policies:

- A. Internally Generated Intangible assets will be recognized on the consolidated balance sheet when all of the following criteria are met:
 - i) Identifiability: The intangible asset is capable of being separated or divided from the Group and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, asset, or liability.
 - ii) Control: The Group has the power to obtain future economic benefits from the intangible asset, either through its use or by granting others the right to use it.
 - iii) Probable Future Economic Benefits: It is probable that the future economic benefits associated with the intangible asset will flow to the Group.
 - iv) Reliable Measurement: The cost or fair value of the intangible asset can be measured reliably.
- B. Intangible assets acquired separately from other assets will be initially measured at cost, which includes the purchase price, directly attributable acquisition costs, and any other costs necessary to bring the asset to its intended use.

Intangible assets acquired through a business combination will be measured at cost less accumulated amortization and impairment value, if any on the acquisition date. Fair value reflects the price that would be received to sell the asset in an orderly transaction between market participants at the acquisition date.

b) Subsequent Measurement: After initial recognition, intangible assets will be carried at cost less accumulated amortization and accumulated impairment losses i.e. cost Model. Subsequent

expenditures relating to Intangible assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Consolidated Statement of Profit and Loss when incurred;

- c) **Amortization:** Amortization is the systematic allocation of the cost of an intangible asset with a finite useful life over its expected useful life. Where the consumption pattern of the intangible asset is linked to the revenue generated from the use of the asset, amortization is determined based on the proportion of actual revenue for the year to the total estimated revenue expected to be generated over the useful life of the asset.. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
- d) **Derecognition:** Intangible assets will be derecognized from the balance sheet when they are disposed of, or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of an intangible asset will be recognized in the Consolidated Statement of Profit and Loss.

III) Intangible Assets under Development

Intangible assets under development represent costs incurred on intangible items that are not yet ready for their intended use. These may include expenditures on internally developed software, digital platforms, technology solutions, or any other asset that will be classified as an intangible asset upon completion and commercial deployment.

Such expenditures are accumulated and presented as 'Intangible Assets under Development' under non-current assets until the development is complete. Upon completion, the cumulative cost is capitalised under 'Intangible Assets' and amortised over its estimated useful life, in accordance with the Group's policy on amortisation of intangible assets."

iii) Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss is charged to the Consolidated Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

iv) Investments

Classification of Investments:

Current Investments: Investments that are held with the intention of being disposed of within twelve months from the date of acquisition. These investments will be measured at the lower of cost and fair value. Changes in fair value will be recognized in the Consolidated Statement of Profit and Loss.

Non-Current Investments: Investments that are not classified as current investments. Non-current investments will be measured at cost and will be subject to impairment testing. Any impairment loss will be recognized in the Consolidated Statement of Profit and Loss.

Measurement of Investments:

a) Initial Measurement: Investments in shares will be initially recognized at cost, which includes the acquisition cost, transaction fees, and directly attributable acquisition costs.

b) Subsequent Measurement:

i. Current Investments: Current investments will be measured at the lower of cost and fair value at each reporting date. Any changes in fair value will be recognized in the Consolidated Statement of Profit and Loss as gains or losses.

ii. Non-Current Investments: Non-current investments will be measured at cost less any impairment loss recognized in the Consolidated Statement of Profit and Loss.

iii. Derecognition: Investments will be derecognized from the balance sheet when they are sold or when their ownership interest is relinquished.

v) Retirement benefits & other employee benefits

Employee benefits include various forms of compensation and benefits provided to employees, and proper accounting is essential to accurately report the consolidated financial position and performance of the Group. This policy will be consistently applied throughout the Group.

(a) Short-term Employees Benefits:

Short-term employee benefits, such as salaries, wages, bonuses, and short-term compensated absences, will be recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which the related service is provided by the employees. The amounts recognized will be based on the undiscounted amount expected to be paid or provided.

(b) Post-Employment Benefits:

i. Defined Contribution Plans: Contributions to defined contribution plans, such as Provident Fund as per Employee Provident Fund Law and Employee State Insurance (ESI), will be recognized as an expense in the Consolidated Statement of Profit and Loss when employees render the related service. The Group's obligations are limited to the amount of contributions made, and there are no further obligations once the contributions are paid.

ii. Defined Benefit Plans: For defined benefit plans, such as gratuity and pensions, the cost of providing benefits will be determined using the projected unit credit method. The present value of the defined benefit obligation will be measured, taking into account actuarial assumptions regarding employee turnover, mortality, and future salary increases. Any actuarial gains or losses and past service costs will be recognized immediately in the Consolidated Statement of Profit and Loss.

(c) Other Long-Term Employee Benefits:

Other long-term employee benefits, such as compensated absences, will be recognized as an expense in the Consolidated Statement of Profit and Loss when employees render the related service and become entitled to receive the benefits.

(d) Termination Benefits:

Termination benefits will be recognized as an expense when the Group is demonstrably committed to either terminating the employment of an employee before the normal retirement date or providing benefits as a result of an offer made to encourage voluntary redundancy.

(e) Share-Based Payment:

For share-based payment transactions, such as stock options or equity-settled stock appreciation rights (SARs) granted to employees, the fair value of the equity instruments granted will be recognized as an expense or added to software development cost in the Consolidated Statement of Profit and Loss over the vesting period. The fair value of the equity instruments will be measured at the grant date.

(f) Other Employee Benefits:

Other employee benefits, not covered by the above categories, will be recognized as an expense in the Consolidated Statement of Profit and Loss when the Group has a present legal or constructive obligation to make the payments as a result of past events, and a reliable estimate of the obligation can be made.

vi) Foreign exchange transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Foreign-currency denominated monetary assets and liabilities outstanding as on year end, if any are translated at exchange rates in effect at the Consolidated Balance Sheet date. Foreign currency denominated non-monetary assets and liabilities measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The gains or losses resulting from conversion in terms of the above are included in the Consolidated Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

vii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

viii) Borrowings and finance cost

Borrowings are recognised at the amount received from lenders. These include term loans, cash credit, overdraft facilities, and other credit arrangements obtained from banks and financial institutions.

Borrowings are classified as:

Current liabilities, if repayable within 12 months from the reporting date; and

Non-current liabilities, if the repayment is due after 12 months.

Repayments due within 12 months under long-term borrowing arrangements are presented as the current portion of long-term borrowings.

Borrowings are measured at their outstanding principal amount as on the consolidated balance sheet date. Accrued but unpaid interest is shown separately under other liabilities.

Finance costs comprise interest and other costs incurred in connection with the borrowing of funds.

These includes generally Interest on term loans and overdrafts, bank charges, processing fees or other financing-related charges. Finance costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred, using the accrual basis of accounting.

ix) Trade Receivables & Payable

Trade receivables are stated at their carrying value after deducting provision for doubtful debts, if any. The carrying value represents amounts receivable in the ordinary course of business, which are expected to be realised within a normal operating cycle and are classified as current assets.

Provision for doubtful receivables is made based on a review of outstanding amounts at the year-end and is charged to the Consolidated Statement of Profit and Loss. Receivables are written off when there is no reasonable expectation of recovery.

Trade payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which remain unpaid as on the reporting date. These are recognised at the contractual amounts and are settled as per agreed credit terms with vendors.

Trade payables are classified as current liabilities. The Group classifies its trade payables into:

- Dues to Micro, Small and Medium Enterprises (MSMEs), and
- Dues to other than MSMEs, based on information available with the management and disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Identification of MSME status is based on confirmation from vendors and information available with the Group. Interest payable, if any, under the provisions of the MSMED Act for delayed payments beyond the stipulated date, is recognised in the books only when such liability is ascertained and accepted by the Group.

x) Taxation

The accounting treatment for the Income Tax in respect of the Group's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax asset/liability is reviewed at each Consolidated Balance Sheet date and consequential adjustments are carried out.

xi) Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, in accordance with AS-20. Diluted earnings per share is computed by dividing the consolidated profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

xii) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

xiii) Other expenses

Other expenses are recognised in the Consolidated Statement of Profit and Loss when the related goods or services are received or the liability is incurred. These include administrative expenses, legal & professional fees, rent, repair maintenance and other operating expenses that are not directly attributable to financing or investment activities. Expenses are recorded on an accrual basis unless otherwise stated.

xiv) Cash and Bank balances

Cash and Bank balances include Cash and cash equivalents and other bank balances.

Cash and cash equivalents in balance sheet comprise of cash on hand, cash at banks and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Fixed Deposits with original maturity exceeding three months but less than twelve months are classified as other bank balances.

Fixed Deposits with original maturity exceeding Twelve months are classified as non-current investments.

For the purpose of Cash Flow Statement, cash and cash equivalents consists of cash and cash equivalents reported under Cash and Bank balances.

xv) Other assets & Other Liabilities

Other assets include prepaid expense, security deposits, advances, input tax credit, TDS receivable etc. These are recorded at cost or carrying value based on the nature of transaction.

Other liabilities include employee payable, other expense payables, statutory liabilities, advances received etc. These are recorded at their settlement value and are accrued when the obligation arises.

xvi) Segment reporting

The Group operates in two business segment and therefore, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is applicable to the Group. The Group upon till previous year provided end to end digital lending solutions, software development services and technology automations to banks and other financial institutions. During the year, Nityo Tech Private Limited was acquired with effect from September 27, 2024 which provides IT related services. Accordingly, the Group operates in product development and providing services.

xvii) Acquisition of Subsidiaries

Acquisition of subsidiaries by way of purchase of majority shares of the subsidiary/controlling the composition of board of directors of the subsidiary by way an arrangement or agreement are accounted for using the purchase method. The cost of an acquisition is measured as the aggregate of the consideration transferred to the owners of subsidiary company. Other aspects of accounting are as below:

- The assets and liabilities of the transferor Group are recognized at their carrying values at the date of acquisition. The reserves, whether capital or revenue, of the transferor Group, except statutory reserves, are not recognized.
- Any excess consideration over the value of the net assets of the transferor Group acquired is recognized as goodwill on consolidation. If the amount of the consideration is lower than the value of the net assets acquired, the difference is treated as capital reserve on consolidation.

xviii) Goodwill on consolidation

Goodwill on consolidation is not subject to amortisation and is tested annually for impairment. Goodwill on consolidation is carried at cost less accumulated impairment losses.

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) Notes to the Consolidated Financial Statements For the year ended March 31, 2025 (₹ in lakhs) Unless otherwise specified						
3 Share Capital						
Particulars	As at March 31, 2025		As at March 31, 2024			
1.Authorised Share Capital						
1. 2,50,00,000 Equity Shares of ₹ 10 each (Previous Year: 2,50,00,000 Equity Shares of ₹ 10 each)	2,500.00		2,500.00			
2.Issued, Subscribed & Paid-Up Equity Share Capital						
1. 2,39,73,407 Equity Shares of ₹ 10 each (Previous Year: 2,25,73,060 Equity Shares of ₹ 10 each)	2,397.30		2,257.27			
Less: Shares held by Veefin Employee Welfare Trust ¹	(122.40)		-			
Total	2,274.90		2,257.27			
¹ The Company has reduced the Share capital by ₹ 122.40 lakhs (Previous Year: NIL) for the 12,24,014 shares (Previous Year: NIL) of ₹10 each held by Veefin Employee Welfare Trust pending transfer to the eligible employees						
(a) Reconciliation of the number of shares outstanding as at beginning and end of the reporting period						
	Number of Shares		Amount (₹ in lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024		
Equity Share Capital						
Balance as the beginning of the reporting period	22,573,060	18,337,860	2,257.31	1,833.79		
Add: Shares issued during the year	1,400,347	4,235,200.00	140.03	423.52		
Less: Shares issued to ESOP Trust ¹	(1,224,014)	-	(122.40)	-		
Balance as the end of the reporting period*	22,749,393	22,573,060	2,274.94	2,257.31		
* Difference of ₹ 0.04 lakhs in reconcilaition of share capital in Current Year due to round off (Previous Year: ₹ 0.04 lakhs)						
(b) Details of Shareholders holding more than 5% of the shares of the Company						
	As at March 31, 2025		As at March 31, 2024			
Particulars	Number of shares	% of Holding	Number of shares	% of Holding		
Raja Debnath	7,108,111	29.65%	7,099,911	31.45%		
Ajay Rajendran	3,764,483	15.70%	4,222,483	18.71%		
Gautam Udani	1,341,414	5.60%	1,341,414	5.94%		
(c) Shares held by promoters at the end of the reporting period						
	As at March 31, 2025			As at March 31, 2024		
Particulars	Number of shares	% of Holding	% Change during the year	Number of shares	% of Holding	% Change during the year
Raja Debnath	7,108,111	29.65%	-1.80%	7,099,911	31.45%	-15.87%
Gautam Udani	1,341,414	5.60%	-0.35%	1,341,414	5.94%	-3.00%
(d) Rights, preferences and restrictions attached to equity shares						
- The company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share .						
- In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.						
(e) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared						
During F.Y. 2022-23, the company issued 1,83,22,200 Equity Shares having a face value ₹ 10 per share as bonus shares to the shareholders of existing fully paid Equity Shares of the Company in the proportion of 1,170 new shares for every 1 Equity Share, out of Securities Premium Account aggregating to ₹ 1,832.22 (in lakhs)						
4 Money received against Share Warrants						
Particulars	As at March 31, 2025		As at March 31, 2024			
Balance at the beginning of the reporting period	280.88		-			
Add: Issued during the year ²	-		280.88			
Balance at the end of the reporting period	280.88		280.88			
² During the financial year 2023-24, the Company issued a total of 4,20,000 (Four Lakh Twenty Thousand) convertible warrants ("Warrants"), each convertible into or exchangeable for one equity share of the Company within a period of 18 (eighteen) months from the date of allotment, in accordance with applicable laws. The Warrants were issued at a price of ₹267.50 (Rupees Two Hundred Sixty-Seven and Fifty Paise only) per Warrant (comprising the warrant subscription price and the warrant exercise price), aggregating to a total issue size of ₹11,23,50,000 (Rupees Eleven Crore Twenty-Three Lakh Fifty Thousand only). The Warrants were allotted on a preferential basis to the following allottees: Mr. Gautam Udani – 44,800 Warrants Mr. Raja Debnath – 3,75,200 Warrants The issue was undertaken in compliance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, and in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and other applicable laws, rules, and regulations. The Warrant Issue was subject to the approval of the shareholders of the Company and other necessary regulatory approvals, including that of BSE Limited and any other relevant authorities. As per the terms of issue, the allottees have paid 25% of the total Warrant Issue Price, amounting to ₹2,80,87,500 (Rupees Two Crore Eighty Lakh Eighty-Seven Thousand Five Hundred only) towards the subscription of the Warrants.						

Veefin Solutions Limited
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(₹ in lakhs) Unless otherwise specified

5 Minority Interest		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	202.52	-
Add: Additions due to Business Acquisitions during the year	1,290.76	-
Add: Share of Profit/(Loss) during the year	287.59	(0.75)
Add: Changes during the year	41.91	203.27
Total	1,822.78	202.52
6 Reserves and Surplus		
Particulars	As at March 31, 2025	As at March 31, 2024
<u>A. Securities Premium</u>		
Opening Balance	7,340.38	1,820.79
Add: Received on Issue of Share	28,898.09	5,619.64
Add: Transfer from ESOP Reserve	510.83	-
Less: Preliminary Expenses	-	(100.05)
Total Securities Premium	36,749.30	7,340.38
<u>B. Employee Stock Option Reserve</u>		
Opening Balances	1,303.01	240.94
Add: Addition during the year	2,188.92	1,062.07
Less: ESOPs exercised during the year	(510.83)	-
Total Employee Stock Option Reserve	2,981.10	1,303.01
<u>C. Surplus</u>		
Opening Balance	1,257.00	516.95
Less: Deferred Tax for Previous years	-	-
Add: Foreign Currency Gain/(loss) On Investment	(0.51)	(0.06)
Add: Net Surplus during the year	1,338.33	740.11
Total Surplus	2,594.82	1,257.00
<u>D. Foreign Currency Translation Reserve</u>		
Opening Balance	(9.86)	(8.59)
Add: During the year	(25.20)	(1.27)
Total Foreign Currency Translation Reserve	(35.06)	(9.86)
Total of Reserves and Surplus (A+B+C)	42,290.16	9,890.53
7 Long-Term Borrowings		
Particulars	As at March 31, 2025	As at March 31, 2024
<u>Secured</u>		
Term Loan from Banks	3.73	7.04
Vehicle Loan from Banks	233.83	44.73
Debentures	0.05	-
Less: Current Maturities	(29.86)	(6.06)
Total (A)	207.75	45.71
<u>Unsecured</u>		
Term loan from Banks	566.91	29.56
Less: Current Maturities	(225.46)	-
Loans from Directors	86.28	33.93
Loans from Others	42.59	290.63
Loans from related parties	-	42.03
Total (B)	470.32	396.15
Total of Long Term Borrowings (A+B)	678.07	441.86
Notes :		
(i) The Group has availed unsecured loan from related parties at interest rate of Rs 10.00 % per annum.		
(ii) Loan granted by Directors are Interest free loan.		
(iii) The Company has availed secured term loan from Kotak Mahindra Bank at interest rate of 12.18% p.a. having Equated Monthly Instalments of ₹ 0.33 Lakhs and remaining tenure of 12 months from the Balance sheet date		
(iv) The Group has availed Vehicle loans from Banks and Financial Institution amounting to ₹ 233.83 Lakhs which have total EMI per month of approx ₹ 4.78 Lakhs with an average remaining tenure of 45 months and interest rate of 9% to 11%. Additionally a bullet repayment of 32.86 Lakhs will be done at the end of 35 months from the Balance Sheet date		
(v) The Group has total unsecured loans from Banks and Financial Institution amounting ₹ 566.91 Lakhs which have total EMI per month of ₹ 21.77 Lakhs with an average remaining tenure of 34 months having interest rate of 15% to 16%		
(vi) There is no default in repayment of loans and interest (long term borrowings) as at March 31, 2025.		
(vii) All the unsecured loans are guaranteed by Directors of the Company.		

Veefin Solutions Limited
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8 Deferred Tax Liabilities/(Assets) - Net

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability	473.72	329.21
Less: Deferred Tax Assets	(5.15)	-
Closing Deferred Tax Liability/(Assets) Net	468.57	329.21

Details of Deferred Tax Liabilities/(Assets) - Net

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Deferred Tax Liability (DTL):		
(i) Difference between WDV of Property, Plant, Equipment's & Intangible Assets	1,974.81	979.99
Gross Deferred Tax Liability	1,974.81	979.99
(B) Deferred Tax Assets (DTA):		
(i) Amount to be claimed on Payment Basis :		
- Gratuity	(13.04)	(2.80)
- Share Based Payments	(111.35)	(26.94)
(ii) Difference between WDV of Property, Plant, Equipment's & Intangible Assets	(113.63)	-
Gross Deferred Tax Assets	(238.03)	(29.74)
(C) Unabsorbed Depreciation	(1,268.20)	(621.04)
Closing Deferred Tax Liability/(Assets) Net (A+B+C)	468.58	329.21

Deferred tax Expense charged to Consolidated Statement of Profit & Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax expense/(credit) charged to Profit & loss	240.77	227.49
Total Deferred Tax Expense	240.77	227.49

9 Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for Gratuity	263.69	119.05
Total	263.69	119.05

10 Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of long term loans	255.32	6.06
Credit Card Loan	42.99	22.52
Short Term Loan from Bank and NBFC	295.69	66.73
Loans from related parties	-	-
Total	594.00	95.31

Details of Short term Borrowings

- (i) There is no default in repayment of loans and interest (short term borrowings) as at March 31, 2025.
(ii) The Group has availed unsecured loans from NBFCs at interest rate of 15%-16% p.a.
(iii) Short term loans and advances disclosed above are guaranteed by Directors of the Company.

11 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	95.30	4.32
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,143.14	438.12
Total	1,238.44	442.44

Trade Payable Ageing Schedule As at March 31, 2025

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues							
a) MSME	-	-	95.30	-	-	-	95.30
b) Others	-	-	866.98	179.25	25.32	71.59	1,143.14
(ii) Disputed							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	-	-	962.28	179.25	25.32	71.59	1,238.44

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(₹ in lakhs) Unless otherwise specified

Trade Payable Ageing Schedule

As at March 31, 2024

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues							
a) MSME	-	-	4.32	-	-	-	4.32
b) Others	-	-	406.92	31.20	-	-	438.12
(ii) Disputed							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	-	-	411.24	31.20	-	-	442.44

12 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Share Application Money Refund	0.10	-
Statutory Liabilities	374.67	59.24
Payable for Expenses	196.51	10.16
Payable for Capital Goods	18.57	8.58
Employee Related payable	886.61	299.02
Provision for Expenses	219.66	42.37
Interest Payable	1.81	2.28
Unearned Revenue	4.04	-
Other Payables	39.72	-
Advances from customers	22.32	9.09
Total	1,764.01	430.74

13 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Provision for employee benefits</u>		
Provision For Gratuity	19.00	13.48
<u>Other Provisions</u>		
Provision for Income Tax	272.73	-
Total	291.73	13.48

15 Goodwill on Consolidation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Acquisitions during the year	17,580.01	-
Less: Disposals during the year	-	-
Total	17,580.01	-

16 Long Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured, considered good (unless otherwise stated)</u>		
Loans and Advances	-	-
Loans to related parties	-	32.39
Loans to Others	569.60	47.28
Total	569.60	79.67

(i) As at March 31, 2025, long-term loans & advances due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is NIL (As at March 31, 2024 : ₹ 32.39)

(ii) The Group has advanced loans to related parties at interest rate of 10.00% p.a.

(iii) Loans to related parties will be utilised by the respective related parties for their principal business purpose.

17 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	443.70	162.21
Fixed deposits with banks with maturity of more than 12 months	29.62	0.32
Preliminary expenses	-	0.64
Total	473.32	163.17

(₹ in lakhs) Unless otherwise specified

Particulars	As at March 31, 2025	As at March 31, 2024
Investment In Mutual Fund - HDFC Low Duration Fund	3.31	-
Total	3.31	-

19 Trade Receivables

Trade Receivable Ageing Schedule **As at March 31, 2025**

Trade Receivable Ageing Schedule **As at March 31, 2024**

(i) As at March 31, 2025, the amount of unbilled receivables is NIL, hence the same is not disclosed in the ageing schedule (As at March 31, 2024 : NIL).

(ii) As at March 31, 2025, trade or other receivables due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is NIL (As at March 31, 2024 : NIL).

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(₹ in lakhs) Unless otherwise specified

20 Cash and Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
1. Cash & Cash Equivalents		
(i) <u>Balance with Banks</u>		
a. In current accounts	2,494.26	3,118.16
b. Fixed Deposits with bank (with original maturity less than 3 months)	1,754.60	21.12
(ii) Cash on hand	45.49	10.67
2. Other bank balances[#]	5.53	0.02
Total	4,299.88	3,149.97

[#] Other bank balances represent fixed deposits with banks with original maturity of more than 3 months but less than 12 months

21 Short Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured considered good, unless otherwise specified</u>		
Advances to employee	61.59	23.30
Advances to others	162.36	68.58
Advance to Vendors	27.17	-
Total	251.12	91.88

(i) As at March 31, 2025, short-term loans & advances due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is NIL (As at March 31, 2024 : NIL).

(ii) Loans to related parties will be utilised by the respective related parties for their principal business purpose.

22 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured considered good, unless otherwise specified</u>		
TDS Receivable	568.64	112.06
Balance with GST Authorities	315.11	54.59
Prepaid Expenses [@]	932.67	437.09
Interest receivable on Fixed deposit	28.63	-
Others	5.34	-
Total	1,850.39	603.74

[@] Note- The majority of prepaid expenses pertains to the events that will take place in the FY 2025-26

23 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	4,609.85	2,497.21
Sale of Services	3,249.91	-
Other Operating Revenue	-	-
Total	7,859.76	2,497.21

24 Other Incomes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Account Written Back	71.47	-
<u>Interest Income</u>		
- On fixed deposits	56.45	1.06
- On investments	9.35	-
- On loans/advances	7.90	0.25
Capital Gain on Mutual Funds	33.22	-
Interest on Income Tax Refund	5.57	0.89
Others	0.65	0.01
Total	184.61	2.21

25 Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	2229.76	462.76
Share Based payment to Employees	337.57	91.89
Gratuity Expense	36.11	5.10
Insurance Expense	49.95	11.56
Contribution to PF and Other Funds	68.57	38.90
Staff welfare Expense	16.58	5.09
Total	2,738.54	615.30

Veefin Solutions Limited
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(₹ in lakhs) Unless otherwise specified

14 (i) Property, Plant & Equipment

Particulars	Computers & Laptops	Office Equipment	Furniture & Fixtures	Servers	Motor Vehicle	Total
Gross Block						
As at April 1, 2023	58.43	42.78	-	-	-	101.21
Addition	60.77	31.34	-	1.27	60.51	153.89
Deductions	-	-	-	-	-	-
As at March 31, 2024	119.20	74.12	-	1.27	60.51	255.10
Additions due to Business Acquisition	122.61	31.27	71.34	10.56	237.82	473.61
Addition	223.85	122.04	2.88	-	60.54	409.30
Deductions	-	-	-	-	-	-
As at March 31, 2025	465.66	227.43	74.22	11.83	358.87	1,138.01
Accumulated Depreciation						
As at April 1, 2023	19.42	2.04	-	-	-	21.46
Depreciation Charge for the year	40.04	17.87	-	0.08	3.05	61.04
Deductions	-	-	-	-	-	-
As at March 31, 2024	59.46	19.91	-	0.08	3.05	82.50
Additions due to Business Acquisition	104.67	24.78	31.94	7.39	26.47	195.25
Depreciation Charge for the year	109.97	33.12	2.95	2.22	77.16	225.42
Deductions	-	-	-	-	-	-
As at March 31, 2025	274.10	77.81	34.89	9.69	106.68	503.17
Foreign Currency Translation Reserve						
As at March 31, 2025	(1.23)	(0.31)	(2.33)	(0.57)	-	(4.44)
Net Block						
As at March 31, 2024	59.74	54.21	-	1.19	57.46	172.60
As at March 31, 2025	190.33	149.31	37.00	1.57	252.19	630.40

14 (ii) Intangible Assets

Particulars	Goodwill	Software	Web Portal	Total
Gross Block				
As at April 1, 2023	1.18	4,028.99	-	4,030.17
Addition	-	5,288.11	-	5,288.11
Deductions	-	-	-	-
As at March 31, 2024	1.18	9,317.10	-	9,318.28
Additions due to Business Acquisition	-	1,354.99	16.13	1,371.12
Addition	-	8,366.97	-	8,366.97
Deductions	-	-	-	-
As at March 31, 2025	1.18	19,039.06	16.13	19,056.37
Accumulated Amortization				
As at April 1, 2023	0.26	18.13	-	18.39
Amortization Charge for the year	0.13	32.92	-	33.05
Deductions	-	-	-	-
As at March 31, 2024	0.39	51.05	-	51.44
Additions due to Business Acquisition	-	609.66	9.68	619.34
Amortization Charge for the year	0.13	279.07	5.37	284.57
Deductions	-	-	-	-
As at March 31, 2025	0.52	939.78	15.05	955.35
Foreign Currency Translation Reserve				
As at March 31, 2025	-	(34.53)	(1.08)	(35.61)
Net Block				
As at March 31, 2024	0.79	9,266.05	-	9,266.84
As at March 31, 2025	0.66	18,064.75	-	18,065.41

14 (iii) Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Additions due to Business Acquisition	1,319.66	-
Add: Expense for Software Development during the year	2,937.30	-
Less: Transferred to Intangible Assets	(774.20)	-
Closing Balance at the end of the year	3,482.76	-

Ageing of Intangible assets under development:

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,482.76	-	-	-	3,482.76
Total	3,482.76	-	-	-	3,482.76

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) Notes to the Consolidated Financial Statements For the year ended March 31, 2025 (₹ in lakhs) Unless otherwise specified		
26 Software Resource Outsource Charges		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Software Resource Outsource Charges	745.89	16.87
Total	745.89	16.87
27 Software and Server Charges		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Software packages	58.63	49.06
Server Charges	49.91	19.46
Platform Usages Charges	0.32	-
Total	108.86	68.52
28 Finance Costs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loans/borrowings	53.57	20.77
Processing Charges	15.27	6.77
Total	68.84	27.54
29 Depreciation & Amortization Expense		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	225.42	61.04
Amortization of Intangible assets	284.57	33.05
Total	509.99	94.09
30 Other Expenses		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	30.82	6.01
Account Written Off	0.08	11.20
Foreign Currency Loss (Net)	37.34	3.12
Legal & Professional	384.62	273.44
Office & Admin Charges	110.02	57.28
Rates & Taxes	37.92	32.60
Rent	144.59	23.89
Sales & Marketing Expenses	886.51	272.22
Travelling and Conveyance	105.76	28.28
Donation	70.40	-
CSR Expenses	11.43	1.99
Preliminary Expenses	1.29	0.24
Total	1,820.78	710.27
30.1 Payment to Auditors (₹ in lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to the auditors comprises (net of service tax input credit, where applicable):		
As auditors- Statutory & Tax audit	30.82	6.01
In any other capacity	-	-
Total	30.82	6.01
30.2 Details of CSR expenditure		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount required to be spent by the Company during the year (In accordance with Companies Act, 2023)	8.87	NA
(b) Amount actually spent and approved by the Board during the year	11.43	1.99
(c) Shortfall / (excess) spent during the year	(2.56)	(1.99)
Nature of CSR activities		
Nature of CSR Activities undertaken - The company has directed its CSR funds towards providing food and other necessity to poor people. Additionally, it has supported senior citizens by supplying hearing aid devices and has distributed food packages to underprivileged communities.		
31 Earning Per Share		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	1,338.33	740.09
Weighted Average number of equity shares used as denominator for calculating for Basic EPS	22,598,966	22,598,966
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS	24,735,442	24,735,442
Basic Earning per share (in ₹)	5.92	3.27
Diluted Earning per share (in ₹)	5.41	2.99

<p style="text-align: center;"> Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) Notes to the Consolidated Financial Statements For the year ended March 31, 2025 (₹ in lakhs) Unless otherwise specified </p>		
32 Contingent Liabilities		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Related to Bank Guarantee	17.00	5.00
Total	17.00	5.00

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(₹ in lakhs) Unless otherwise specified

33 Employee Benefits Plan

Defined Contribution Plan

The Group's contribution to provident fund in accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, Employee State Insurance Scheme (ESI) under Employees' State Insurance Act, 1948 and Labour welfare fund (LWF) are considered as defined contribution plans and are charged as an expense in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made. The Group has no further obligations under these plans beyond its periodic contributions.

Defined Benefit Plan

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the gratuity plan, every employee who has completed at least five years of service is eligible. The plan provides for a lump-sum payment to eligible employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. The Group does not make any contributions to gratuity funds and the plan is unfunded. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

A Defined Contribution Plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident fund	66.22	38.90
Contribution to Employee's State Insurance Corporation	1.41	-
Contribution to Labour Welfare Fund	0.94	-
Total	68.57	38.90

B Defined Benefit Plan - Gratuity

a) Net liability/(assets) recognised in balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation	282.69	132.53
Less: Fair Value of plan assets	-	-
Total	282.69	132.53

Bifurcation of net liability in balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Long term Provision	263.69	119.05
Short term Provision	19.00	13.48
Total	282.69	132.53

b) Reconciliation of defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Defined Benefit Obligation	132.53	75.64
Current Service Cost	98.54	24.43
Interest Cost	12.23	5.52
Benefits Paid	(18.93)	-
Transfer in/(out) obligation due to business acquisitions	22.93	-
Actuarial Loss/(Gain) on obligations	35.39	26.94
Closing Defined Benefit Obligation	282.69	132.53

c) Since the Defined Benefit Plan is unfunded, the disclosures relating to Plan Assets are NIL

d) The Component of amounts recognised in the Statement of Profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	98.54	24.43
Interest Cost	12.23	5.52
Net Actuarial loss	35.39	26.94
Net Costs	146.15	56.89

Note: - In Current FY 2024-25, out of above amount ₹ 1,10,03,030/- is transferred to Software Development Cost as pertains to employees from Product Development Team whose salary is transferred to Software Development Cost. Remaining amount of ₹ 36,11,428/- is net recognised in the Consolidated Statement of Profit and Loss.

- In Previous FY 2023-24, amount ₹ 5,178,299/- is transferred to Software Development Cost as pertains to employees from Product Development Team whose salary is transferred to Software Development Cost. Remaining amount of ₹ 510,161/- is net recognised in the Consolidated Statement of Profit and Loss.

e) Assumptions used to determine the benefit obligations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.65% p.a.	7.17% p.a.
Expected rate of Increase in compensation levels	7.00% p.a.	7.00% p.a.
Expected rate of return on Plan assets	N.A.	N.A.
Attrition Rate	15.00% p.a.	15.00% p.a.
Retirement Age	58 Years	58 Years
	Indian Assured Lives	Indian Assured Lives
Mortality Rate	Mortality (2012-14)	Mortality (2012-14)
	Ultimate	Ultimate

Veefin Solutions Limited
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Notes to the Consolidated Financial Statements For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

34 Related Party Disclosures

(a) List of related parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Name of the related party	Nature of Relationship
Infini Systems Limited (formerly known as Infini Systems Private Limited)	Subsidiary Company*
Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	Subsidiary Company*
GlobeTF Solutions Private Limited	Subsidiary Company
Idvee Digital Labs Private Limited	Subsidiary Company
Veefin Capital Private Limited	Subsidiary Company
Finfuze Software Private Limited	Subsidiary Company
Veefin Solutions Limited - Bangladesh	Subsidiary Company
Veefin Solutions FZCO - Dubai	Subsidiary Company
Regime Tax Solutions Private Limited	Step down Subsidiary Company
Nityo Tech Private Limited	Step down Subsidiary Company
Epikindifi Software & Solutions Private Limited	Step down Subsidiary Company
Templeton Solutions FZE	Entity controlled or jointly controlled by Directors of the reporting enterprise
Raja Debnath	Managing Director (KMP)
Gautam Udani	Whole Time Director & COO (KMP)
Ajay Rajendran	Director
Deepti Sharma	Director
Gourav Saraf	Director (From 26th August, 2024)
Bhavesh Chheda	Director (From 26th August, 2024)
Matthew Simon Gamser	Director (From 26th August, 2024)
Afzal Mohammed Modak	Director
Anand Malpani	Director (Till 26th August, 2024)
Payal Mehul Maisheri	Chief Financial Officer (KMP)
Urja Thakkar	Company Secretary (KMP)
Gowri Rajendran	Relative of Director
Ruchita Udani	Relative of KMP

*The nature of relationship with these related parties has changed from 'Entity controlled or jointly controlled by Directors or Major Shareholders of the reporting enterprise' to 'Subsidiary Company' pursuant to acquisition of control by the Company during the year. Accordingly previous year figures have been reclassified in the disclosures below wherever necessary.

(b) Related Party Transactions during the year:

The following table provides the total amount of transactions that have been entered into with related parties:

1) For the year ended March 31, 2025

Nature of Transactions	Subsidiaries	Entity controlled or jointly controlled by directors of the reporting enterprise	Key Management Personnel (KMP)/Directors	Relatives of Key Management Personnel (KMP)//Directors	Total
<u>(a) Transactions during the year</u>					
(i) Sales					
Templeton Solutions FZE	-	107.00	-	-	107.00
(ii) Remuneration paid					
Raja Debnath	-	-	19.73	-	19.73
Gautam Udani	-	-	30.00	-	30.00
Payal Mehul Maisheri	-	-	29.78	-	29.78
Urja Thakkar	-	-	12.78	-	12.78
Ruchita Udani	-	-	-	0.66	0.66
(iii) Share Based payment to Employees (ESOP)					
Payal Mehul Maisheri	-	-	30.06	-	30.06
Urja Thakkar	-	-	21.66	-	21.66
(iv) Sitting fees paid					
Deepti Sharma	-	-	0.52	-	0.52
Gourav Saraf			0.52		0.52
Bhavesh Chheda			0.40		0.40
Anand Malpani			0.84		0.84
<u>(b) Balances outstanding at the end of the year</u>					
(i) Trade Receivables					
Templeton Solutions FZE	-	551.00	-	-	551.00
(v) Trade Payables					
Yash Debnath				6.75	
(vi) Salary Payable					
Gautam Udani	-	-	12.43	-	12.43
Payal Mehul Maisheri	-	-	1.08	-	1.08
Urja Thakkar	-	-	1.72	-	1.72

<p style="text-align: center;">Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) Notes to the Consolidated Financial Statements For the year ended March 31, 2025 (₹ in lakhs) Unless otherwise specified</p>					
II) For the year ended March 31, 2024					
Nature of Transactions	Subsidiaries	Entity controlled or jointly controlled by directors of the reporting enterprise	Key Management Personnel (KMP)/Directors	Relatives of Key Management Personnel (KMP)//Directors	Total
<u>(a) Transactions during the year</u>					
(i) Services availed for Software Development					
Estorifi Solutions Limited	240.00	-	-	-	240.00
Infini Systems Limited	63.75	-	-	-	63.75
Yash Debnath	-	-	-	9.00	9.00
(ii) Interest expense					
Estorifi Solutions Limited	0.09	-	-	-	0.09
(iii) Interest Income					
Estorifi Solutions Limited	0.25	-	-	-	0.25
(iv) Sale of Services					
Estorifi Solutions Limited	3.50	-	-	-	3.50
Templeton Solutions FZE	-	409.38	-	-	409.38
(v) Proceeds from Borrowings					
Estorifi Solutions Limited	139.54	-	-	-	139.54
Infini Systems Limited	125.26	-	-	-	125.26
(vi) Repayment of Borrowings					
Estorifi Solutions Limited	93.64	-	-	-	93.64
Infini Systems Limited	210.15	-	-	-	210.15
(vii) Loans & Advances provided					
Gowri Rajendran	-	-	-	60.00	60.00
Hansa Udani	-	-	-	8.56	8.56
Ruchita Udani	-	-	-	90.00	90.00
(viii) Loans & Advances repaid					
Gowri Rajendran	-	-	-	60.00	60.00
Hansa Udani	-	-	-	8.56	8.56
Ruchita Udani	-	-	-	90.00	90.00
(ix) Remuneration paid					
Raja Debnath	-	-	39.47	-	39.47
Gautam Udani	-	-	40.00	-	40.00
Payal Mehul Maisheri	-	-	28.27	-	28.27
Urja Thakkar	-	-	7.73	-	7.73
Ruchita Udani	-	-	-	13.44	13.44
(x) Money received against issue of share warrants					
Raja Debnath	-	-	250.92	-	250.92
Gautam Udani	-	-	29.96	-	29.96
(xi) Amount Paid for Offer for Sale in IPO					
Raja Debnath	-	-	1,293.30	-	1,293.30
Gautam Udani	-	-	244.35	-	244.35
Ajay Rajendran	-	-	799.02	-	799.02
<u>(b) Balances outstanding at the end of the year</u>					
(i) Long Term Borrowings					
Estorifi Solutions Limited	42.03	-	-	-	42.03
(ii) Long-term loans and advances					
Infini Systems Limited	32.39	-	-	-	32.39
(iii) Trade receivables					
Templeton Solutions FZE	-	551.00	-	-	551.00
(iv) Trade Payable					
Estorifi Solutions Limited	278.40	-	-	-	278.40
Infini Systems Limited	67.43	-	-	-	67.43
Yash Debnath	-	-	-	6.75	6.75

Veefin Solutions Limited
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Notes to the Consolidated Financial Statements For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

35 Employee stock option plans

The Group provides share-based payment schemes to its employees. During the year ended 31 March 2025, the Company has an Employee Stock Option Plan (ESOP) in existence, under which option has been granted to eligible employees which are to be vested from time to time. The relevant details of the scheme and the grant are as below.

The board of directors approved the Veefin Solutions Private Limited - Employee Stock Option Plan, 2022 and Employee Stock Option Plan, 2023 ("the ESOP Plans"), for issue of stock options to the key employees and directors of the company. According to the Scheme, option has been granted to eligible employees which are to be vested from time to time. The Company has established share options plans that entitle employees of the group to purchase the shares of the company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to vesting of grants under these plans are continued employment with the company and in some cases non market performance condition to be satisfied from date of grant of options till the date of vesting; all options are to be settled by delivery of shares.

The cost of stock options granted under "the ESOP Plans" have been recognised as share based payments transaction (equity settled) in accordance with 'Guidance Note on Accounting for Share-based Payments (Revised 2020)'. In terms of the aforesaid arrangement, the Company accounts for the cost of the fair value of options granted to the eligible employees as 'Share based payment to Employees' under the heading 'Employee benefits expense' with a corresponding increase in 'Employee Stock Option Reserve' under the heading 'Reserves and Surplus'.

Measurement of fair values

Accounting is done as per Fair Value Method. Fair value disclosures are given as required under Guidance Note on Accounting for Share Based Payments. The fair value of the employee share options has been measured using Black-Scholes Option pricing model. The details of the nature and characteristics of ESOPs granted during the year are as follows:

Particulars	FY 2024-25
Grant Date	27 May 2024; 23 July 2024; 22 Oct 2024; 06 Jan 2025
Vesting requirement	1 Year to 4 Years
Vesting ratio	100% on Vesting date for some ESOPs and 25% each year for some ESOPs
Method of settlement	Equity Settled
Accounting Method	Fair Value Method (Black Scholes)

The details of activity under the Scheme are summarized below:

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	No. of options	WAEP* (₹)	No. of options	WAEP* (₹)
Outstanding at the beginning of the year	1,845,125	10.00	589	10.00
Granted during the year	484,581	10.00	1,844,536	10.00
Forfeited during the year	24,799	10.00	-	10.00
Expired during the year	-	N.A.	-	N.A.
Exercised during the year	256,709	N.A.	-	N.A.
Outstanding at the end of the year	2,048,198	10.00	1,845,125	10.00
Exercisable at the end of the year	850,076	10.00	323	10.00

*WAEP stands for Weighted average exercise price

- The weighted average share price for options exercised during the period was ₹ 455.01

- The exercise price for options outstanding at the end of the year was ₹ 10 (F.Y. 2023-24: ₹ 10).

The inputs used in the measurement of the grant date fair value values of the equity settled share based payment options granted during the year are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Expected volatility [#]	50%	50%
Risk-free interest rate	6.66% - 7.14%	7.16% - 7.49%
Weighted Average Fair Value of ESOP at Grant Date (₹)	478.30	198.97
Exercise price (₹)	10.00	10.00
Dividend Yield	0.00%	0.00%
Expected time to exercise shares	Immediately after Vesting	Immediately after Vesting

[#]Expected Volatility - Annualised volatility is derived from historical data of share price. As the company is a newly listed company, share price of comparable listed companies should be used to calculate volatility. The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return (calculated by LN function) on the share over a one year period of time on annual basis.

Table showing movement of ESOP outstanding reserve as per Fair Value of ESOP

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,303.01	240.94
Add: ESOP expense added to Software Development cost during the year	1,851.35	970.18
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss (Refer Note No. 25 - Employee Benefits Expenses)	337.57	91.89
Less: ESOPs exercised during the year	(510.83)	-
Closing Balance (Refer Note No. 6(B) - Employee Stock Option Reserve)	2,981.10	1,303.01

Veefin Solutions Limited
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Notes to the Consolidated Financial Statements For the year ended March 31, 2025

36 Information related to subsidiaries

36.1 List of Entities consolidated as on March 31, 2025

Sr. No.	Name of subsidiary	Country of incorporation	Whether the entity is included under the scope of consolidation (Yes/ No)	Explain the method of consolidation
1	Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)*	India	Yes	Consolidated as per AS 21
	Regime Tax Solutions Private Limited*	India	Yes	Consolidated as per AS 21
3	EPIKINDIFI Software & Solutions Private Limited*	India	Yes	Consolidated as per AS 21
4	Infini Systems Limited (formerly known as Infini Systems Private Limited)*	India	Yes	Consolidated as per AS 21
5	Nityo Tech Private Limited*	India	Yes	Consolidated as per AS 21
6	Chain Fintech Solutions [#]	Bangladesh	Yes	Consolidated as per AS 21
7	Veefin Solutions FZCO	United Arab Emirates	Yes	Consolidated as per AS 21
8	Veefin Solutions Limited	Bangladesh	Yes	Consolidated as per AS 21
9	Veefin Capital Private Limited^	India	Yes	Consolidated as per AS 21
10	Finfuze Software Private Limited	India	Yes	Consolidated as per AS 21
11	GlobeTF Solutions Private Limited	India	Yes	Consolidated as per AS 21
12	Idvee Digital Labs Private Limited	India	Yes	Consolidated as per AS 21

*Companies acquired by the group during F.Y. 2024-25

[#] Existing wholly owned subsidiary of Infini Systems Limited on the Date of Acquisition

[^]On August 8, 2024, the Holding Company has invested ₹ 5.09 lakhs to form a new company Veefin Capital Private Limited acquiring 51% stake of

36.2 Details of Acquisitions made by the group during the year

Sr. No.	Name of subsidiary	Date of Acquisition	Number of Shares Acquired	Face Value of Shares Acquired (in ₹)	Extent of Shareholding Acquired (In %)
1	Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	14 th June 2024	10,526	10.00	51.31%
2	Regime Tax Solutions Private Limited [®]	30 th September 2024	9,11,160	10.00	26.00%
3	EPIKINDIFI Software & Solutions Private Limited [®]	14 th February 2024	3,88,926	10.00	26.00%
4	Infini Systems Limited (formerly known as Infini Systems Private Limited)	12 th August 2024	50,763	10.00	50.99%
5	Nityo Tech Private Limited	27 th September 2024	1,00,000	10.00	100.00%

[®] The group does not hold more than half of the shareholding in these companies however since the composition of the Board of Directors is controlled by the group companies, they are consolidated in accordance with AS 21.

36.3 Computation of resulting Goodwill/(Capital Reserve) on above acquisitions

Sr. No.	Name of subsidiary	Purchase Consideration (A)	Minority Interest on Acquisition (B)	Net Assets Acquired (C)	(₹ in lakhs)
					Goodwill/(Capital Reserve) on Consolidation (D) = (A) + (B) -
1	Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	6.11	299.08	(290.08)	15.10
2	Regime Tax Solutions Private Limited	3,248.85	776.66	(1,049.53)	2,975.98
3	EPIKINDIFI Software & Solutions Private Limited	97.46	124.83	(168.69)	53.60
4	Infini Systems Limited (formerly known as Infini Systems Private Limited)	91.78	37.72	(76.97)	52.53
5	Nityo Tech Private Limited	15,000.29	-	(463.59)	14,536.70
6	Chain Fintech Solutions	0.70	52.46	(107.07)	(53.90)
	Total	18,445.20	1,290.75	(2,155.94)	17,580.01

Veefin Solutions Limited
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Notes to the Consolidated Financial Statements For the year ended March 31, 2025

36.4 Breakup of Net Assets Acquired is as follows:

(₹ in lakhs)

Particulars	Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	Regime Tax Solutions Private Limited	EPIKINDIFI Software & Solutions Private Limited	Infini Systems Limited (formerly known as Infini Systems Private Limited)	Nityo Tech Private Limited	Chain Fintech Solutions ¹
Assets						
Property, Plant & Equipment and Intangible Assets	184.19	661.28	40.51	0.03	16.49	102.00
Intangible Assets under Development	355.15	774.20	-	190.31	-	-
Deferred Tax Assets (Net)	-	93.09	5.90	2.60	-	-
Non-Current Investments	-	-	-	0.88	-	-
Long Term Loans & Advances	-	-	56.52	26.25	-	2.05
Other Non-Current Assets	-	4.93	31.46	-	-	-
Trade Receivables	0.20	199.80	304.81	15.25	938.55	1.64
Cash and Cash Equivalents	1.13	1.76	8.52	8.02	94.87	4.03
Short Term Loans and Advances	-	9.37	6.17	70.53	26.82	-
Other Current Assets	79.47	29.52	175.57	152.79	112.79	0.05
Total Assets (A)	620.14	1,773.95	629.46	466.67	1,189.51	109.76
Liabilities						
Long term Borrowings	313.14	181.29	49.63	271.94	151.93	0.92
Deferred Tax Liabilities (Net)	-	-	-	-	0.20	-
Long Term Provision	10.66	-	15.32	1.20	-	-
Short Term Borrowings	-	-	106.78	18.35	-	-
Trade Payables	5.95	163.39	254.95	87.59	209.34	1.58
Other Current Liabilities	0.31	379.74	31.72	10.62	262.43	0.20
Short Term Provisions	-	-	2.37	-	102.02	-
Total Liabilities (B)	330.05	724.42	460.76	389.70	725.92	2.70
Net Assets Acquired (A) - (B)	290.08	1,049.53	168.69	76.97	463.59	107.07

¹ Asset and Liabilities acquired of Chain Fintech Solutions are translated at exchange rate at balance sheet date since it's a foreign subsidiary

37 Additional Information as Required by Para 2 of the General Institutions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Sr. No	Name of The Entity	Net Assets i.e Total Assets minus Total Liabilities		Share of Profit or loss	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or loss	Amount (₹ in lakhs)
1	Parent				
	Veefin Solutions Limited (formerly known as Veefin Solutions Private	37.05%	17,292.87	62.58%	1,017.52
2	Indian Subsidiaries				
(i)	Estorifi Solutions Limited (formerly known as Estorifi Solutions Private	12.11%	5,650.97	-15.65%	(254.52)
(ii)	Regime Tax Solutions Private Limited	0.99%	462.49	0.26%	4.30
(iii)	EPIKINDIFI Software & Solutions Private Limited	0.26%	119.16	1.33%	21.69
(iv)	Infini Systems Limited (formerly known as Infini Systems Private	38.03%	17,746.45	-2.55%	(41.41)
(v)	Nityo Tech Private Limited	1.17%	547.82	9.88%	160.59
(vi)	Veefin Capital Private Limited	3.99%	1,863.60	0.32%	5.24
(vii)	Finfuze Software Private Limited	0.02%	10.48	-0.14%	(2.30)
(viii)	GlobeTF Solutions Private Limited	1.31%	611.18	-4.25%	(69.16)
(ix)	Idvee Digital Labs Private Limited	-0.29%	(135.59)	0.60%	9.80
2	Foreign Subsidiaries				
(i)	Veefin Solutions FZCO (Dubai)	0.63%	295.62	16.14%	262.46
(ii)	Veefin Solutions Limited (Bangladesh)	0.91%	424.00	14.08%	228.93
(iii)	Chain Fintech Solutions (Bangladesh)	-0.09%	(43.11)	-0.30%	(4.81)
3	Minority Interests	3.91%	1,822.78	17.69%	287.59
	Total	100.00%	46,668.72	100.00%	1,625.92

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(₹ in lakhs) Unless otherwise specified

38 Segment Reporting

The Group operates in two business segment and therefore, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is applicable to the Group. The required details are disclosed below

The Group upon till previous year provided end to end digital lending solutions, software development services and technology automations to banks and other financials institutions. During the year, Nityo Tech Private Limited was acquired with effect from September 27, 2024 which provides IT related services. Accordingly the Group operates in product development and providing services. Since the entry was acquired in mid year, there are no comparatives for previous periods.

Sr. No.	Particulars	Year ended
		March 31, 2025
I	Segment revenue	
	a) Product	4,609.85
	b) Services	3,249.91
	Sub-total	7,859.76
	Less: Inter segment revenue	-
	Total	7,859.76
II	Segment result	
	a) Product	1,366.76
	b) Services	568.94
	Total	1,935.70
	Add/(Less):	
	i) Finance Cost	(68.84)
	ii) Other unallocable income	184.61
	Profit before tax	2,051.47
III	Segment Assets	
	a) Product	26,731.28
	b) Service	2,032.35
	c) Unallocated	23,412.78
	Total Assets	52,176.41
IV	Segment Liabilities	
	a) Product	2,416.28
	b) Service	772.09
	c) Unallocated	2,115.29
	Total Liabilities	5,303.66
V	Total cost incurred during the period to acquire segment assets (tangible and intangible fixed assets);	
	a) Product	8,769.85
	b) Service	11.44
	Total cost incurred	8,781.29
VI	Depreciation and amortisation	
	a) Product	502.69
	b) Service	7.30
	Total Depreciation and amortisation	509.99

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(₹ in lakhs) Unless otherwise specified

39 As at 31st March 2025, the Group has received share application money amounting to ₹ 204.03 Lakhs from investors towards proposed allotment of equity shares by its subsidiary, as per te terms tabulated given below.

The terms and conditions of the proposed issue are as follows:

Type of Shares: Equity Shares (fully paid-up)

Allotment Period: The shares are expected to be allotted within **60 days** from the date of receipt of the application money, in compliance with applicable provisions of the Companies Act, 2013 and relevant rules thereunder.

Nature of Amount: The amount is **non-refundable** and will be adjusted against share capital and securities premium on allotment.

Availability of Authorised Share Capital : The subsidiary has sufficient authorised share capital to cover the proposed allotment.

Sr.	Name of the Subsidiary	Amount of Application money received	No. of shares to be allotted	Face Value	Premium
1	Infini Systems Limited	10,653,604	263	10	40,498
2	Estorifi Solutions Limited	9,749,196	36	10	270,801
	TOTAL	20,402,800			

40 Additional Regulatory Information

(i) Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Details of Loans and advances

The Group has not granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. Details of which are as follows:

(iii) Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(iv) Whistleblower Policy

The company has a whistleblower policy in place and no complaints were received during the year when performing our audit.

(v) Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

(vi) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(vii) Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Details of the Subsidiaries as follows:

Name of the Subsidiary Company	No of Shares	Value in Taka (in Lakhs)	Value in AED (in Lakhs)	Closing Balance as on 31.03.25 (Rs in Lakhs)
Veefin Solutions LTD (Bangladesh)	9970	9.97		7.01
Veefin Solutions FZCO (Dubai)	100		0.10	2.33
Finfuze Software Pvt Ltd.	73500			7.35
Globetf Solution Pvt Ltd.	7400			0.74
Estorifi Solutions Private Limited	10526			6.10
Infini Systems Private Limited	50763			91.78

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Consolidated Financial Statements For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

Veefin Capital Pvt Ltd	51000			5.10
Idvee Digital Labs Pvt Ltd.	7400			0.74
Total		9.97	0.10	121.15

Veefin Solutions Limited
(formerly known as Veefin Solutions Private Limited)
Notes to the Consolidated Financial Statements For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

(viii) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

(x) Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xii) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

The figures for the corresponding previous years have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date
For ADV & Associates
Chartered Accountant
FRN: 128045W

CA Vijay Jaju
Partner
M.No.: 613332

Date : 28th April, 2025
Place : Mumbai

For and on behalf of the Board of Directors
Veefin Solutions Limited

Raja Debnath
Managing Director
DIN: 07658567

Urja Thakkar
Company Secretary &
Compliance Officer

Date : 28th April, 2025
Place : Mumbai

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Payal Maisheri
Chief Financial Officer

Veefin Solutions Limited
(Formerly known as Veefin Solutions Private Limited)
Statement of Significant Accounting Policies

1. Corporate Information

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) (the “Holding Company”, “the Company”) was incorporated on October 14, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The Company’s registered office is situated at Global One, 2nd Floor, 252 Lal Bahadur Shastri Marg, Kurla West, Mumbai - 400070. The Company is headquartered in Mumbai and provides innovative Digital Lending and Supply Chain Finance (SCF) technology product solutions to a wide range of clients globally, including Banks, Non-Banking Financial Institutions, Fintechs, Marketplaces, and Corporates.

The subsidiaries of the Company are primarily engaged in the similar business of developing and providing solutions and services around technology advancement across wide range of clients.

2. Significant Accounting Policies

A) Basis of Preparation of Financial Statement

These consolidated financial statements relate to Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited), and its subsidiary (together hereinafter referred to as "the Group"). The consolidated financial statements of the Group are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with rules made thereunder. In accordance with proviso to the Rule 4(A) of the Companies (Accounts) Rules, 2014, the term used in these consolidated financial statements are in accordance with the definition and other requirements specified in applicable accounting standards. The accounting policies adopted in the preparation of financial statements have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

Amounts in the financial statements are rounded off to nearest lakhs.

B) Basis of Consolidation

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, ‘Consolidated Financial Statements’. The financial statements of Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain / loss. The consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests have been excluded. Minority interests represent that part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Holding Company.

C) Use of Estimates

The preparation of these consolidated financial statements is in conformity with Indian GAAP requirements of judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

D) Accounting Convention

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from sale of services is recognized when invoices are raised after the contract conditions are satisfied and as per the terms of agreement with the customers and the milestones achieved under the agreement. The Group collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The Group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Consolidated Statement of Profit and Loss.

Interest on income tax refund is recognised as other income in the year in which such interest is received.

Accounts Written Back: Liabilities or provisions no longer required are written back and recognised in the Consolidated Statement of Profit and Loss under 'Other Income'. Such reversals are recognised only when there is certainty that the obligation no longer exists or that the risk requiring provision has ceased to exist.

Profit or loss arising from the sale of mutual fund units is recognised as capital gain or capital loss in the Consolidated Statement of Profit and Loss under 'Other Income' or 'Other Expenses', as applicable. The capital gain is determined as the difference between the net sale proceeds and the carrying amount of the investment at the time of sale.

ii) Property, Plant, Equipments and Intangible Assets

i) Property, Plant & Equipment

- a) Property, Plant and Equipments are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

- c) Subsequent expenditures relating to Property, Plant and Equipments are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Consolidated Statement of Profit and Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Consolidated Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on Written Down Value (WDV) Method in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
All Property, Plant and Equipments assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically at each financial year end.

II) Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance, controlled by the Group, and from which future economic benefits are expected to flow. These include software platforms, proprietary technology, and licenses developed or acquired to deliver the digital supply chain finance and lending solutions. This policy is prepared in accordance with the AS-26 'Intangible Assets' as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and will be consistently applied throughout the organization.

a) **Recognition:** Intangible Assets are recognized based on the below mentioned policies:

- A. Internally Generated Intangible assets will be recognized on the consolidated balance sheet when all of the following criteria are met:
 - i) **Identifiability:** The intangible asset is capable of being separated or divided from the Group and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, asset, or liability.
 - ii) **Control:** The Group has the power to obtain future economic benefits from the intangible asset, either through its use or by granting others the right to use it.
 - iii) **Probable Future Economic Benefits:** It is probable that the future economic benefits associated with the intangible asset will flow to the Group.
 - iv) **Reliable Measurement:** The cost or fair value of the intangible asset can be measured reliably.
- B. Intangible assets acquired separately from other assets will be initially measured at cost, which includes the purchase price, directly attributable acquisition costs, and any other costs necessary to bring the asset to its intended use.
Intangible assets acquired through a business combination will be measured at cost less accumulated amortization and impairment value, if any on the acquisition date. Fair value reflects the price that would be received to sell the asset in an orderly transaction between market participants at the acquisition date.

b) **Subsequent Measurement:** After initial recognition, intangible assets will be carried at cost less accumulated amortization and accumulated impairment losses i.e. cost Model. Subsequent

expenditures relating to Intangible assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Consolidated Statement of Profit and Loss when incurred;

- c) **Amortization:** Amortization is the systematic allocation of the cost of an intangible asset with a finite useful life over its expected useful life. Where the consumption pattern of the intangible asset is linked to the revenue generated from the use of the asset, amortization is determined based on the proportion of actual revenue for the year to the total estimated revenue expected to be generated over the useful life of the asset.. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
- d) **Derecognition:** Intangible assets will be derecognized from the balance sheet when they are disposed of, or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of an intangible asset will be recognized in the Consolidated Statement of Profit and Loss.

III) Intangible Assets under Development

Intangible assets under development represent costs incurred on intangible items that are not yet ready for their intended use. These may include expenditures on internally developed software, digital platforms, technology solutions, or any other asset that will be classified as an intangible asset upon completion and commercial deployment.

Such expenditures are accumulated and presented as 'Intangible Assets under Development' under non-current assets until the development is complete. Upon completion, the cumulative cost is capitalised under 'Intangible Assets' and amortised over its estimated useful life, in accordance with the Group's policy on amortisation of intangible assets."

iii) Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss is charged to the Consolidated Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

iv) Investments

Classification of Investments:

Current Investments: Investments that are held with the intention of being disposed of within twelve months from the date of acquisition. These investments will be measured at the lower of cost and fair value. Changes in fair value will be recognized in the Consolidated Statement of Profit and Loss.

Non-Current Investments: Investments that are not classified as current investments. Non-current investments will be measured at cost and will be subject to impairment testing. Any impairment loss will be recognized in the Consolidated Statement of Profit and Loss.

Measurement of Investments:

a) Initial Measurement: Investments in shares will be initially recognized at cost, which includes the acquisition cost, transaction fees, and directly attributable acquisition costs.

b) Subsequent Measurement:

i. Current Investments: Current investments will be measured at the lower of cost and fair value at each reporting date. Any changes in fair value will be recognized in the Consolidated Statement of Profit and Loss as gains or losses.

ii. Non-Current Investments: Non-current investments will be measured at cost less any impairment loss recognized in the Consolidated Statement of Profit and Loss.

iii. Derecognition: Investments will be derecognized from the balance sheet when they are sold or when their ownership interest is relinquished.

v) Retirement benefits & other employee benefits

Employee benefits include various forms of compensation and benefits provided to employees, and proper accounting is essential to accurately report the consolidated financial position and performance of the Group. This policy will be consistently applied throughout the Group.

(a) Short-term Employees Benefits:

Short-term employee benefits, such as salaries, wages, bonuses, and short-term compensated absences, will be recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which the related service is provided by the employees. The amounts recognized will be based on the undiscounted amount expected to be paid or provided.

(b) Post-Employment Benefits:

i. **Defined Contribution Plans:** Contributions to defined contribution plans, such as Provident Fund as per Employee Provident Fund Law and Employee State Insurance (ESI), will be recognized as an expense in the Consolidated Statement of Profit and Loss when employees render the related service. The Group's obligations are limited to the amount of contributions made, and there are no further obligations once the contributions are paid.

ii. **Defined Benefit Plans:** For defined benefit plans, such as gratuity and pensions, the cost of providing benefits will be determined using the projected unit credit method. The present value of the defined benefit obligation will be measured, taking into account actuarial assumptions regarding employee turnover, mortality, and future salary increases. Any actuarial gains or losses and past service costs will be recognized immediately in the Consolidated Statement of Profit and Loss.

(c) Other Long-Term Employee Benefits:

Other long-term employee benefits, such as compensated absences, will be recognized as an expense in the Consolidated Statement of Profit and Loss when employees render the related service and become entitled to receive the benefits.

(d) Termination Benefits:

Termination benefits will be recognized as an expense when the Group is demonstrably committed to either terminating the employment of an employee before the normal retirement date or providing benefits as a result of an offer made to encourage voluntary redundancy.

(e) Share-Based Payment:

For share-based payment transactions, such as stock options or equity-settled stock appreciation rights (SARs) granted to employees, the fair value of the equity instruments granted will be recognized as an expense or added to software development cost in the Consolidated Statement of Profit and Loss over the vesting period. The fair value of the equity instruments will be measured at the grant date.

(f) Other Employee Benefits:

Other employee benefits, not covered by the above categories, will be recognized as an expense in the Consolidated Statement of Profit and Loss when the Group has a present legal or constructive obligation to make the payments as a result of past events, and a reliable estimate of the obligation can be made.

vi) Foreign exchange transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Foreign-currency denominated monetary assets and liabilities outstanding as on year end, if any are translated at exchange rates in effect at the Consolidated Balance Sheet date. Foreign currency denominated non-monetary assets and liabilities measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The gains or losses resulting from conversion in terms of the above are included in the Consolidated Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

vii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

viii) Borrowings and finance cost

Borrowings are recognised at the amount received from lenders. These include term loans, cash credit, overdraft facilities, and other credit arrangements obtained from banks and financial institutions.

Borrowings are classified as:

Current liabilities, if repayable within 12 months from the reporting date; and

Non-current liabilities, if the repayment is due after 12 months.

Repayments due within 12 months under long-term borrowing arrangements are presented as the current portion of long-term borrowings.

Borrowings are measured at their outstanding principal amount as on the consolidated balance sheet date. Accrued but unpaid interest is shown separately under other liabilities.

Finance costs comprise interest and other costs incurred in connection with the borrowing of funds.

These includes generally Interest on term loans and overdrafts, bank charges, processing fees or other financing-related charges. Finance costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred, using the accrual basis of accounting.

ix) Trade Receivables & Payable

Trade receivables are stated at their carrying value after deducting provision for doubtful debts, if any. The carrying value represents amounts receivable in the ordinary course of business, which are expected to be realised within a normal operating cycle and are classified as current assets.

Provision for doubtful receivables is made based on a review of outstanding amounts at the year-end and is charged to the Consolidated Statement of Profit and Loss. Receivables are written off when there is no reasonable expectation of recovery.

Trade payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which remain unpaid as on the reporting date. These are recognised at the contractual amounts and are settled as per agreed credit terms with vendors.

Trade payables are classified as current liabilities. The Group classifies its trade payables into:

- Dues to Micro, Small and Medium Enterprises (MSMEs), and
- Dues to other than MSMEs, based on information available with the management and disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Identification of MSME status is based on confirmation from vendors and information available with the Group. Interest payable, if any, under the provisions of the MSMED Act for delayed payments beyond the stipulated date, is recognised in the books only when such liability is ascertained and accepted by the Group.

x) Taxation

The accounting treatment for the Income Tax in respect of the Group's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax asset/liability is reviewed at each Consolidated Balance Sheet date and consequential adjustments are carried out.

xi) Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, in accordance with AS-20. Diluted earnings per share is computed by dividing the consolidated profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

xii) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

xiii) Other expenses

Other expenses are recognised in the Consolidated Statement of Profit and Loss when the related goods or services are received or the liability is incurred. These include administrative expenses, legal & professional fees, rent, repair maintenance and other operating expenses that are not directly attributable to financing or investment activities. Expenses are recorded on an accrual basis unless otherwise stated.

xiv) Cash and Bank balances

Cash and Bank balances include Cash and cash equivalents and other bank balances.

Cash and cash equivalents in balance sheet comprise of cash on hand, cash at banks and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Fixed Deposits with original maturity exceeding three months but less than twelve months are classified as other bank balances.

Fixed Deposits with original maturity exceeding Twelve months are classified as non-current investments.

For the purpose of Cash Flow Statement, cash and cash equivalents consists of cash and cash equivalents reported under Cash and Bank balances.

xv) Other assets & Other Liabilities

Other assets include prepaid expense, security deposits, advances, input tax credit, TDS receivable etc. These are recorded at cost or carrying value based on the nature of transaction.

Other liabilities include employee payable, other expense payables, statutory liabilities, advances received etc. These are recorded at their settlement value and are accrued when the obligation arises.

xvi) Segment reporting

The Group operates in two business segment and therefore, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is applicable to the Group. The Group upon till previous year provided end to end digital lending solutions, software development services and technology automations to banks and other financial institutions. During the year, Nityo Tech Private Limited was acquired with effect from September 27, 2024 which provides IT related services. Accordingly, the Group operates in product development and providing services.

xvii) Acquisition of Subsidiaries

Acquisition of subsidiaries by way of purchase of majority shares of the subsidiary/controlling the composition of board of directors of the subsidiary by way an arrangement or agreement are accounted for using the purchase method. The cost of an acquisition is measured as the aggregate of the consideration transferred to the owners of subsidiary company. Other aspects of accounting are as below:

- The assets and liabilities of the transferor Group are recognized at their carrying values at the date of acquisition. The reserves, whether capital or revenue, of the transferor Group, except statutory reserves, are not recognized.
- Any excess consideration over the value of the net assets of the transferor Group acquired is recognized as goodwill on consolidation. If the amount of the consideration is lower than the value of the net assets acquired, the difference is treated as capital reserve on consolidation.

xviii) Goodwill on consolidation

Goodwill on consolidation is not subject to amortisation and is tested annually for impairment. Goodwill on consolidation is carried at cost less accumulated impairment losses.