



VEEFIN SOLUTIONS LIMITED
FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED

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CIN: U72900MH2020PLC347893

Date: September 01, 2023

BSE Limited
P J Towers
Dalal Street,
Mumbai - 400001.

Scrip Code: 543931

Subject: Press Release

**Reference: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Ma'am,

This is to inform you that PSB Alliance has appointed Veefin Solutions Ltd to deploy and operate unified cloud-based Supply Chain Finance ecosystem and the Lenders to go live on the platform in FY24.

A detailed announcement in the form of Press Release is attached herewith. You are requested to kindly take the same on your records.

Thanking you,

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

GAUTAM VIJAY UDANI
(DIN: 03081749)
DIRECTOR
Place: MUMBAI

PSB Alliance appoints Veefin Solutions Ltd. to deploy and operate Unified cloud-based Supply Chain Finance ecosystem; Lenders to go live on the platform in FY24

- Cloud based platform to become common technology bridge for public sector banks, private sector banks, and NBFCs to source and provide supply chain finance & small business loans.
- This **Unified platform is a Global-First**, that will connect Fintechs, B2B marketplaces, Accounting Service Providers, new-age data providers with the core banking systems of multiple Lenders.

Mumbai, September 01, 2023: PSB Alliance, the entity setup by India's 12 Public Sector Banks (PSBs), has appointed Veefin Solutions Ltd. to deploy and administer a Unified cloud-based Supply Chain Financing (SCF) ecosystem in the country. This is the first time in the world when so many large banks have come together to setup a SCF and SME finance ecosystem to provide SME customers with financing, sourced through various Fintechs and B2B marketplaces. This cloud-based platform will go live within this financial year.

This initiative of PSB Alliance is consistent with the Indian government's efforts to encourage PSBs to build technology solutions to expedite the credit decisioning process, and loan disbursements to the MSME segment.

Veefin's unified digital platform will standardize all interactions and enrich the credit requests with new-age data and analytics while connecting the lenders' core banking systems with corporate and SME sourcing partners like Fintechs, B2B marketplaces, SME account service providers, e-invoicing players. The unified platform will enable PSBs and other lenders to get better access to SMEs, lower the cost of sourcing loans, and eliminate the need for capital investment and resources in establishing their own tech stacks and connecting with hundreds of parties. SMEs will get access to supply chain financing from PSBs, other banks, and NBFCs through this platform.

Veefin is a global pioneer in SCF solutions and the clear market leader in SCF deployments amongst the lenders in India. The technology player enjoys partnerships with some of the top global banks and financial institutions for its SCF platform.

Rajinder Mirakhur, CEO and Managing Director, PSB Alliance said, "With the unmet credit needs of MSMEs estimated to be INR 20-25 Tn, the time has come to unify and collaborate for the national cause of supporting one of the most crucial pillars of the Indian economy. This project, brings all the PSBs together as a cohesive force, powered by their combined balance sheet strength and resources, to reduce the cost of sourcing customers and expand their opportunity to provide access to credit. Veefin Solutions' domain expertise in SCF aligns with PSB Alliance's aim of providing the greatest technology platform for our partner institutions that is simple, unified, and expedites faster go-to-market."

Raja Debnath, Managing Director of Veefin Solutions Ltd. said, "This opportunity to deploy a unified platform that will bring all PSB banks, private and small finance banks, and NBFCs together to provide liquidity to the ecosystem of B2B marketplaces and fintech players who are all attempting to provide financing to SMEs is unprecedented in its scale and aspirations. We commend the forward thinking that PSB Alliance has demonstrated in embarking on this nation building project. Veefin has been chosen to not only supply the technical solution, but also to manage this entire ecosystem. This partnership is an endorsement of the role that Veefin has been playing in developing the SCF ecosystem and platform in the country."

Eric Anklesaria, Head of Strategy, PSB Alliance added, "This is the first time in the world that a program of this size and complexity is being undertaken. This unique unified, cloud-based platform will power all the PSBs to play to their strengths, which is providing capital at the scale that only the PSBs can deploy. There has been a long felt need within the PSBs to have such a platform that would ease the challenges of integrations with tens and hundreds of data providers and platforms. Maximum number of lenders including a few PSBs are already using Veefin. Their platform is a ready-to-use product that makes multiple integrations with fintechs and marketplaces a thing of the past for banks. We believe this will be a game-changer for the SCF business in the country."

The products supported on the platform will have all SCF variations including Sales Invoice Discounting, Purchase Invoice Discounting, Factoring, Reverse Factoring, Dynamic Discounting, Distributor Financing, Inventory Financing,

Deep Tier Vendor Financing. In addition, all variants of MSME Loan Products including Term Loan, Overdraft, Loan against Property, other Collateral based loans, CGTMSE loans and Mudra loans will be offered through the platform.

PSB Alliance includes Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Indian Bank, Indian Overseas Bank, Punjab National Bank, Punjab & Sind Bank, State Bank of India, UCO Bank and Union Bank.

About PSB Alliance:

PSB alliance is an umbrella entity setup and owned by all 12 public sector banks with an objective to undertake common IT and business processes.

About Veefin Solutions Limited:

Veefin Solutions Limited (Veefin) is a global leader in Digital Supply Chain Finance. Listed on BSE SME, the company is reimagining Supply Chain Finance & Digital Lending through innovative, agile & composable technology. Veefin builds white-labelled Supply Chain Finance and Digital Lending solutions for Banks, Financial Institutions, Fintechs, B2B marketplaces, and Corporates.

Veefin has customers across Asia, Africa, and the Middle East. The tech company has partnered with Banking & Fintech Leaders in 20+ countries to further expand their reach with a theme of 'Think Global. Act Local.'

Incorporated in 2020, Veefin is headquartered in India with offices in Mumbai, Ahmedabad, Dhaka, and Dubai.

For more details visit [Website](#) | [LinkedIn](#) | [Facebook](#) | [Twitter](#)

For more information, please contact:

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