

Date: December 12, 2023

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

Ref: Scrip Code: 543931

ISIN: INE0Q0M01015

Sub: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Incorporation of Subsidiary Company.

Dear Sir/Ma'am,

With reference to above mentioned subject matter and in continuation to our letter dated 4th September, 2023, we hereby inform that the company has incorporated a new Subsidiary Company in the name of "IDVEE DIGITAL LABS PRIVATE LIMITED" in Maharashtra, India.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in Annexure A.

This is for your information and records.

Thanking you,

Yours sincerely,

For VEEFIN SOLUTIONS LIMITED
(Formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED)

URJA HARSH THAKKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS 42925)

ANNEXURE A

| Sr. No | Particulars | Details |
|--------|---|--|
| 1. | Name of target entity, details in brief such as size, turnover etc | <p>IDVee Digital Labs Private Limited</p> <p>The date of incorporation of subsidiary is 11.12.2023. The Certificate of incorporation is not yet issued by the Ministry of Corporate Affairs since the application is pending for PAN and TAN allocation.</p> <p>Corporate Identity Number: U62011MH2023PTC415261</p> <p>Authorised Capital: Rs. 25,00,000</p> <p>Paid up Capital: Rs. 1,00,000</p> <p>Turnover: Nil (Yet to Commence Business Operations)</p> |
| 2. | Whether the acquisition would fall within related party transaction (s) and owned subsidiary (WOS) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at 'arm's length'? | <p>The Subsidiary Company is a related party of the Company.</p> <p>The transactions, if any, with the subsidiary shall be at an arm's length basis.</p> |
| 3. | Industry to which the entity being Belongs | Information technology and Other information service activities |
| 4. | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | To carry on the business of developing, providing, marketing & distribution solutions in the field of web Content Development, Security Solutions, Animation, Geographical Information Systems (GIS), Revenue Accounting, Data Digitization, Back Office Operations, Financial Institutions and management consultancy services in various fields of E-commerce, Computer Software and Hardware Development, Training & Manufacturing Computer Hardware and Software products. |

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| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | Not Applicable |
| 6. | Indicative time period for completion of the acquisition | Not Applicable |
| 7. | Nature of consideration-whether cash or share swap and details of the same | 100% subscription to the share capital is in cash. |
| 8. | Cost of acquisition or the price at which the shares are acquired | Rs. 73,980 (7398 equity shares of Rs. 10 each) |
| 9. | Percentage of shareholding/ control acquired and / or number of shares acquired | 73.98% |
| 10. | Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | <p>IDVee Digital Labs Private Limited is incorporated as a Subsidiary Company of Veefin Solutions Limited.</p> <p>Date of Incorporation: 11th December, 2023</p> <p>Turnover of last 3 Years: Not Applicable (GlobeTF Solutions Private Limited is incorporated on 11th December, 2023 and yet to commence it's business operations)</p> <p>Country of Incorporation: India</p> <p>Purpose: IDVee aims at developing banking as a service and build on solutions pertaining to support to the core systems</p> |