

January 25, 2024

To,
The Board of Directors,
VEEFIN SOLUTIONS LIMITED (formerly known as Veefin Solutions Pvt. Ltd.)
Office No 601-603, 6th Floor
Neelkanth Corporate IT Park,
Kiro Road, Near Vidhyavihar Station (W),
Mumbai Suburban,
Maharashtra – 400086.

Subject: Valuation for the purpose of fresh issue of Equity Shares & Convertible Warrants for the preferential issue as per Preferential Issue Regulations in Chapter V of SEBI (ICDR) Regulations, 2018 (updated).

Dear Sir,

With reference to our engagement with **Veefin Solutions Limited**, for the purpose of preferential allotment of Equity Shares & Convertible Warrants by the Company, the valuation has been carried out in accordance with Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended.

Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on the valuation date, it is concluded that the fair value of equity shares for preferential allotment of Equity Shares & Convertible Warrants of Veefin Solutions Limited is Rs. 267.31.

A detailed valuation report is appended herewith.

With best regards,

CA. Snehal Shah
Registered Valuer

Securities or Financial Assets

M. No.: ICAIRVO/06/RV-P00116/2019-2020

IBBI Regn. No: IBBI/RV/06/2019/11772

UDIN: 24128640BKBWBU8511



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SECTION – 1: EXECUTIVE SUMMARY

Please note that this part of report is summary and does not include all our findings on the fair value of the subject financial instrument. Accordingly, this report must be read in full to understand the basis of our conclusion, the assumption used and the other relevant aspects with respects to our valuation report.

1.1 TERMS OF ENGAGEMENT

We refer to the engagement letter whereby, Veefin Solutions Limited (hereinafter referred as “Veefin” or “the Company”) has appointed CA Snehal Shah, Registered Valuer, (hereinafter referred to as “Valuer” or “We” or “us”) on January 23, 2024 to determine fair value of equity shares of the Company.

This report (the “Report”) has been prepared pursuant to terms of engagement letter between CA Snehal Shah and Veefin including the terms and conditions set out therein dated January 23, 2024.

1.2 PURPOSE OF VALUATION

As per the discussion held with the management, we understand that the Company wishes to do preferential allotment of Equity Shares & Convertible Warrants and hence, the management of the Company wish to determine fair value of its equity shares, to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended).

1.3 DATE OF VALUATION

As the report is issued to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended), the relevant date is considered at 23rd January 2024.

1.4 VALUATION STANDARD

The report has been prepared considering “Fair Value “as the appropriate standard of value.

1.5 PREMISE OF VALUE

The valuation has been carried out under the fundamental premise of “Going Concern” as this, in our opinion, represents the best use of the business assets of the subject business enterprise.



1.6 VALUATION CONCLUSION

Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as of the valuation date, the fair value of equity shares of Veefin is worked out as under:

| Sr. No | Valuation Approach | Valuation Method | Value per Share (Rs.) |
|--------|---|--------------------------------------|-----------------------|
| 1 | Income Approach | Price Earnings Capitalisation Method | 63.77 |
| 2 | Market Approach | Market Price Method | 267.31 |
| 3 | Asset Approach | Book Value Method | 33.48 |
| | As per Regulation 166A of SEBI (ICDR) the floor price of per equity share is | | 267.31 |

CONCLUSION

Based on above, we recommend to have fair value of equity share of Veefin Solutions Limited at Rs. 267.31 per share.

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SECTION – 2: BACKGROUND AND PURPOSE

2.1 BACKGROUND OF THE COMPANY

Veefin is engaged in the business of providing 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 Company was incorporated on 14.10.2020 with Registrar of Companies, Mumbai having Corporate Identification Number (CIN): U72900MH2020PLC347893.

The Company is leading provider of technology products and services in BFSI space.

Capital Structure of the Company:

| Authorized Share Capital | Amount (Rs. in Lakh) |
|--|----------------------|
| 2,50,00,000 Equity Shares of Rs. 10 each | 2,500.00 |
| Total | 2,500.00 |
| Issued, Subscribed & Paid-up Share Capital | Amount (Rs. in Lakh) |
| 2,11,87,460 Equity Shares of Rs.10 each fully paid | 2,118.75 |
| Total | 2,118.75 |

Shareholding Pattern of the Company (Based on latest Shareholding filed with BSE Limited)

| Sr. No. | Description | No of Shareholders | Total Shares | % of Equity |
|---------|------------------------------|--------------------|--------------------|----------------|
| 1. | Promoters and Promoter Group | 2 | 84,41,325 | 39.84% |
| 2. | Public | 1,230 | 1,27,46,135 | 60.16% |
| | Total | 1,232 | 2,11,87,460 | 100.00% |

2.2 PURPOSE OF VALUATION

As per the discussion held with the management, we understand that the Company wishes to do preferential allotment of Equity Shares & Convertible Warrants and hence, the management of the Company wish to determine fair value of equity shares, to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended).



SECTION – 3: IDENTITY OF VALUER, SCOPE OF WORK AND BASIS FOR VALUATION

3.1 IDENTITY OF VALUER

In the light of above facts & circumstances, Veefin has appointed CA Snehal Shah to provide the valuation services to determine fair value of its equity shares. CA Snehal Shah is a Chartered Accountant & Registered Valuer under asset class - Securities or Financial Assets, as per rule 3 of the Companies (Registered Valuer and Valuation) Rules 2017, holding valid Certificate of Practice from ICAI Registered Valuers Organisation.

Brief details of the Valuer:

| | |
|------------------------------------|--|
| Name of Valuer | Snehal Shah |
| Address of the Valuer | 920, Samanvay Silver Complex, B/s Hotel Royal Orchid, Mujmahuda, Akota, Vadodara – 390020. |
| Contact Details | M – 8758074411 |
| Email Address | office@casnehalshah.in |
| Qualifications | Chartered Accountant, Registered Valuer (SFA) |
| IBBI Registration No | IBBI/RV/06/2019/11772 |
| ICAI RVO Membership No | ICAIRVO/06/RV-P00116/2019-2020 |
| Disclosure of Interest or Conflict | The undersigned is an independent valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives / associates are related or associated with the Company. |

3.2 SCOPE OF WORK

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Our assessment of the valuation will be on the basic assumption of a going concern entity and would be based on some or all of popular methodologies under Income Approach, Market Approach and Asset Approach.

Please note that this valuation exercise does not constitute an audit of the books and records of the Company under the Companies Act. We will not accept any responsibility for the accuracy or authenticity of the records or information provided to us.



In carrying out the exercise, we have relied upon the information and clarifications provided by the Management of Veefin. We have also relied upon management's representation as well as other documentation provided to us.

No responsibility is taken to update this report for events and circumstances occurring after the report date of 27th January 2024.

3.3 VALUATION STANDARD

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, Fair Value is considered as the appropriate standard of value.

Fair value is defined as: "The fair value of asset (or liability) is the amount at which that asset (or Liability) could be bought (or incurred) or sold (or settled) is a current transaction between willing parties, that is, other than in a forced or liquidation sale."

3.4 PREMISE OF VALUE

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.

The valuation has been carried out under the fundamental premise of "Going Concern" as this, in our opinion, represents the best use of the business assets of the subject business enterprise.

3.5 DATE OF VALUATION

As the report is issued to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended), the relevant date is considered at 23rd January 2024.

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SECTION – 4: CAVEATS, LIMITATIONS AND DISCLAIMERS

4.1 RESTRICTIONS ON USE OF VALUATION REPORT

This valuation report has been prepared for the purpose stated herein and should not be relied upon for any other purpose. Our client is only authorized user of this report and is restricted for the purpose stated. We do not take any responsibility for the unauthorized user of this report. The report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

4.2 OUR RESPONSIBILITY

We owe responsibility only to our client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the action taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

The decision to carry out the transaction (including consideration thereof) lies entirely with the management/ the Board of directors and our work and our findings shall not constitute a recommendation as to whether or not the management /the board of directors should carry out the transaction.

4.3 DECLARATION OF INDEPENDENCE

We are independent of the company and have no current or expected interest in the company or its assets. The fee paid for our services in no way influenced the results of our analysis.

4.4 ACCURACY OF INFORMATION

While our work has involved an analysis of financial information & accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided by and on behalf the client. Our report is subject to the scope and limitations detailed in this report. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.



4.5 POST VALUATION DATE EVENTS

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for variations in value due to factor that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

4.6 RANGE OF VALUE ESTIMATE

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and estimate of the value is normally expressed as falling within a likely range. However, to comply with the client's request, we have provided a single value for the company. Whilst we consider our value or values to be both reasonable and defensible based on the information available to us, other may place a different value.

4.7 RELIANCE ON THE REPRESENTATIONS OF THE CLIENTS, THEIR MANAGEMENT AND OTHER THIRD PARTIES

The company and its management/representatives have assured us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employees or agents. The management has represented that the companies have clear and valid title of asset. No investigation on the companies claim to such rights has been assumed to be valid.

4.8 NO PROCEDURE PERFORMED TO CORROBORATE INFORMATION TAKEN FROM RELIABLE EXTERNAL SOURCES

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.



4.9 COMPLIANCE WITH RELEVANT LAW

The report assumes that the client complies fully with relevant laws and regulations applicable in its area of operations and usages unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financial statements and other information provided to us. Our report is not, nor should it be construed as me opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad.

4.10 MULTIPLE FACTORS AFFECTING THE VALUATION REPORT

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities markets sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

4.11 SUBSEQUENT EVENTS

An analysis of such nature is necessary based on the prevailing stock market, financial economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4.12 FUTURE SERVICES INCLUDING BUT NOT LIMITED TO TESTIMONY OR ATTENDANCE IN COURTS/TRIBUNALS/AUTHORITIES FOR THE OPINION OF VALUES IN THE VALUATION REPORT

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court/ judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court/ judicial proceedings and my / our tending evidence before such authority shall be under the applicable laws.



4.13 INFORMATION PROVIDED WITH RESPECT TO VALUATION

In the course of the valuation, we were provided with written information. We have however, evaluated the information provided to us by the company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purposes of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the company.

We do not make any representation or warranty, express or implied, as to accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/ or based on or relating to any such information contained in the valuation. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as result of this Report and all responsibility and liability is expressly disclaimed by us.

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SECTION – 5: INFORMATION SOURCES

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. We have fully relied on the information provided by the company and do not vouch for the accuracy of the information provided to us by the management of the Company.

We have relied on the following information sources:

- Background documents and information of the company.
- Memorandum and Articles of Association.
- Audited Financial Statements of Veefin for Financial Years 2022-23, 2021-22 & 2020-21.
- Provisional Financial Statements of Veefin up to 31st December 2023.
- Other relevant details such as its history, present activities and other information (including verbal) as required from time to time.
- Information available in public domain and databases such as Moneycontrol, Morningstar and Bombay Stock Exchange etc.

We have also obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the client or other public available sources.

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SECTION – 6: VALUATION METHODOLOGY & APPROACH ADOPTED

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

There are 3 fundamental approaches to Valuation viz. Income Approach, Market Approach and Cost / Asset Approach. Each approach uses different parameters / methodology and are used in different situations as mentioned hereunder:

Income Based Approach:

- Price Earnings Capitalisation Method

Market Based Approach/Relative Valuation Approach:

- Market Price method

Asset Based Approach:

- Net Asset Value Method

6.1 ANALYSIS OF VALUATION METHODS

For the purpose of determining fair value, a valuer may use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each situation. We have analysed following methods for the appropriateness for the current valuation exercise:

a. Price Earnings Capitalisation Method

The basic of this approach is to find the normalized earning capacity of the business and to capitalise it on the basis of appropriate rate considering the business fundamentals of business cycle, safety, return and time. In this method, future maintainable profit of the company is calculated. Alternately, an appropriate



multiple can be used with the normalized earnings to arrive at fair estimation of business value (Market Price per Share "MPS")

The important task is to determine two factors:

- i. normalized Profit After Tax (PAT) and
- ii. rate of capitalization or multiple for capitalization

The average annual maintainable PAT should be representative and is generally determined based on average past earnings, or future projected earnings where the past earnings are not representative of the future earning potential of the business.

The capitalization rate is taken based at P/E Multiple (MPS/EPS) of the industry on the rate of return expected by the equity shareholders of the company.

b. Market Price (MP) Method

As Veeфин is listed on the stock exchange, the pricing guideline of Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR) have been relied upon for valuing the equity share of the Company under the Market Price Method.

ICDR Regulations 2018 provides following guidelines for pricing of the Preferential Issue of frequently traded shares:

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Explanation:

- (a) For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the



equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

(b) "Relevant date" in case of preferential issue of equity shares means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

c. Net Asset Value Method

The asset-based valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the company.

In the instant case, we have used asset approach and as the valuation premise is Going Concern basis, and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the replacement values of the assets.

6.2 VALUATION METHOD ADOPTED

Based on the discussions mentioned above, we have arrived at the value of equity share of Veefin Limited under various methods as follows:

6.2.1. Price Earnings Capitalisation Method

We have considered the reported Profits after tax for the FY 2021-22, FY 2022-23 and FY 2023-24 (annualised based on provisional financial statement up to 31.12.2023) and assigned appropriate weights to each year after normalising the profits.

In determining the equity value of the firm, the capitalisation factor taken is the PE (MPS/EPS) multiple of the sector.

By applying this method, we have arrived at the value per share as per following table.



| Particulars | FY 2021-22 Amount (Rs. in Lakh) | FY 2022-23 Amount (Rs. in Lakh) | FY 2023-24 (Annualised) Amount (Rs. in Lakh) |
|---|------------------------------------|------------------------------------|--|
| Reported PBT | 91.33 | 532.69 | 644.28 |
| Less: Non-operating Income | - | - | - |
| Adjusted PBT | 91.33 | 532.69 | 644.28 |
| | | | |
| Particulars | Adjusted PBT | Weight | Product |
| FY 2021-22 | 91.33 | 1 | 91.33 |
| FY 2022-23 | 532.69 | 2 | 1,065.38 |
| FY 2023-24 | 644.28 | 3 | 1,932.84 |
| | | 6 | 3,089.55 |
| Particulars | | | Amount (Rs. in Lakh) |
| Maintainable PBT | | | 514.93 |
| Less: Taxes | | | 129.60 |
| Maintainable PAT | | | 385.33 |
| PE Multiple (Sector) (Source: Moneycontrol) | | | 36.41 |
| Capitalised Value | | | 14,029.82 |
| Less: Net Debts | | | 390.14 |
| Less: Deferred Tax Liabilities | | | 129.08 |
| Less: Contingent Liabilities | | | - |
| Equity Value | | | 13,510.60 |
| No of Equity Shares | | | 2,11,87,460 |
| Value per Equity Share | | | 63.77 |

6.2.2. Market Price Method

We have carried out valuation as per SEBI ICDR Regulations, which is as following:

- A. 90 trading days' volume weighted average price (VWAP) of the equity shares of Veefin, quoted on the BSE preceding 23rd January 2024, (Relevant Date).

| Date | No of Shares | Volume of Shares |
|-----------|--------------|------------------|
| (a) | (b) | (c) |
| 20-Jan-24 | 88800 | 2,49,41,480 |



| | | |
|-----------|--------|-------------|
| 19-Jan-24 | 199200 | 5,34,24,840 |
| 18-Jan-24 | 173600 | 4,44,97,360 |
| 17-Jan-24 | 14400 | 38,56,960 |
| 16-Jan-24 | 92000 | 2,48,95,800 |
| 15-Jan-24 | 59200 | 1,61,41,280 |
| 12-Jan-24 | 62400 | 1,73,55,720 |
| 11-Jan-24 | 56000 | 1,47,84,720 |
| 10-Jan-24 | 27200 | 69,48,800 |
| 09-Jan-24 | 26400 | 67,90,720 |
| 08-Jan-24 | 58400 | 1,51,12,440 |
| 05-Jan-24 | 116000 | 2,94,44,680 |
| 04-Jan-24 | 44800 | 1,08,22,040 |
| 03-Jan-24 | 91200 | 2,14,82,920 |
| 02-Jan-24 | 78400 | 1,81,90,080 |
| 01-Jan-24 | 42400 | 1,00,05,200 |
| 29-Dec-23 | 147200 | 3,43,85,360 |
| 28-Dec-23 | 76000 | 1,86,10,160 |
| 27-Dec-23 | 42400 | 1,06,40,600 |
| 26-Dec-23 | 34400 | 87,84,240 |
| 22-Dec-23 | 26400 | 66,13,760 |
| 21-Dec-23 | 81600 | 2,02,58,560 |
| 20-Dec-23 | 114400 | 3,08,34,240 |
| 19-Dec-23 | 56800 | 1,54,35,680 |
| 18-Dec-23 | 57600 | 1,51,02,040 |
| 15-Dec-23 | 45600 | 1,15,49,440 |
| 14-Dec-23 | 52800 | 1,37,78,040 |
| 13-Dec-23 | 33600 | 88,21,320 |
| 12-Dec-23 | 31200 | 82,78,400 |
| 11-Dec-23 | 72000 | 1,97,18,880 |
| 08-Dec-23 | 89600 | 2,40,11,120 |
| 07-Dec-23 | 128800 | 3,41,73,560 |
| 06-Dec-23 | 195200 | 5,22,46,840 |
| 05-Dec-23 | 158400 | 4,53,95,120 |
| 04-Dec-23 | 217600 | 6,39,54,960 |
| 01-Dec-23 | 119200 | 3,33,58,880 |
| 30-Nov-23 | 186400 | 4,96,48,240 |
| 29-Nov-23 | 123200 | 3,21,21,560 |



| | | |
|-----------|--------|-------------|
| 28-Nov-23 | 142400 | 3,54,26,480 |
| 24-Nov-23 | 126400 | 2,99,76,320 |
| 23-Nov-23 | 162400 | 3,66,06,200 |
| 22-Nov-23 | 218400 | 4,76,70,360 |
| 21-Nov-23 | 53600 | 1,11,67,560 |
| 20-Nov-23 | 76800 | 1,52,25,400 |
| 17-Nov-23 | 32000 | 61,08,640 |
| 16-Nov-23 | 53600 | 1,02,52,160 |
| 15-Nov-23 | 61600 | 1,16,72,560 |
| 13-Nov-23 | 12800 | 25,14,400 |
| 12-Nov-23 | 5600 | 11,17,600 |
| 10-Nov-23 | 36000 | 71,82,520 |
| 09-Nov-23 | 232800 | 4,54,12,160 |
| 08-Nov-23 | 12000 | 23,94,000 |
| 07-Nov-23 | 32000 | 67,18,400 |
| 06-Nov-23 | 52800 | 1,15,69,720 |
| 03-Nov-23 | 31200 | 67,02,680 |
| 02-Nov-23 | 12800 | 27,30,000 |
| 01-Nov-23 | 35200 | 74,73,600 |
| 31-Oct-23 | 52800 | 1,13,24,080 |
| 30-Oct-23 | 30400 | 62,29,200 |
| 27-Oct-23 | 19200 | 37,54,800 |
| 26-Oct-23 | 65600 | 1,23,14,880 |
| 25-Oct-23 | 123200 | 2,42,78,880 |
| 23-Oct-23 | 94400 | 1,96,21,760 |
| 20-Oct-23 | 123200 | 2,64,59,200 |
| 19-Oct-23 | 41600 | 93,33,680 |
| 18-Oct-23 | 19200 | 41,82,720 |
| 17-Oct-23 | 28800 | 64,63,440 |
| 16-Oct-23 | 75200 | 1,69,63,840 |
| 13-Oct-23 | 32000 | 76,66,800 |
| 12-Oct-23 | 28800 | 69,72,480 |
| 11-Oct-23 | 38400 | 93,22,560 |
| 10-Oct-23 | 35200 | 83,76,160 |
| 09-Oct-23 | 38400 | 88,16,240 |
| 06-Oct-23 | 91200 | 2,11,54,960 |
| 05-Oct-23 | 62400 | 1,36,35,040 |



| | | |
|---|----------------|-----------------------|
| 04-Oct-23 | 44800 | 95,38,080 |
| 03-Oct-23 | 30400 | 63,90,240 |
| 29-Sep-23 | 27200 | 58,54,240 |
| 28-Sep-23 | 33600 | 70,90,400 |
| 27-Sep-23 | 86400 | 1,79,09,840 |
| 26-Sep-23 | 80000 | 1,71,52,080 |
| 25-Sep-23 | 126400 | 2,83,10,720 |
| 22-Sep-23 | 67200 | 1,41,76,400 |
| 21-Sep-23 | 225600 | 4,60,19,680 |
| 20-Sep-23 | 96000 | 2,06,56,560 |
| 18-Sep-23 | 232000 | 5,23,32,960 |
| 15-Sep-23 | 176000 | 4,16,60,560 |
| 14-Sep-23 | 52800 | 1,31,83,760 |
| 13-Sep-23 | 209600 | 5,06,85,280 |
| 12-Sep-23 | 136000 | 3,43,02,800 |
| Total | 7335200 | 1,75,64,71,120 |
| 90 trading days' Volume Weighted Average Price preceding Relevant Date, i.e., 23.01.2024 [c] / [b] | | 239.46 |

- B. 10 trading days' volume weighted average price (VWAP) of the equity shares of Veefin, quoted on the BSE preceding 23rd January 2024, (Relevant Date).

| Date | No of Shares | Volume of Shares |
|---|---------------|---------------------|
| (a) | (b) | (c) |
| 20-Jan-24 | 88800 | 2,49,41,480 |
| 19-Jan-24 | 199200 | 5,34,24,840 |
| 18-Jan-24 | 173600 | 4,44,97,360 |
| 17-Jan-24 | 14400 | 38,56,960 |
| 16-Jan-24 | 92000 | 2,48,95,800 |
| 15-Jan-24 | 59200 | 1,61,41,280 |
| 12-Jan-24 | 62400 | 1,73,55,720 |
| 11-Jan-24 | 56000 | 1,47,84,720 |
| 10-Jan-24 | 27200 | 69,48,800 |
| 09-Jan-24 | 26400 | 67,90,720 |
| Total | 799200 | 21,36,37,680 |
| 10 trading days' Volume Weighted Average Price preceding Relevant Date, i.e., 23.01.2024 [c] / [b] | | 267.31 |



6.2.3. Net Asset Method

We have also carried out valuation as per the Net Asset Value method. We have considered the unaudited financial statements as of 31st December 2023 and calculated the value of shares as per book value method.

The details of the same are as follows:

| ASSETS | Amount (Rs. In lac) |
|-----------------------------------|---------------------|
| Non-Current Assets | |
| (a) Fixed Assets | |
| - Tangible Assets | 109.06 |
| - Intangible Assets | 6,878.26 |
| (b) Non-current Investments | - |
| (c) Long Term Loans & Advances | 79.94 |
| Sub total | 7,067.26 |
| Current assets | |
| (a) Current Investments | - |
| (b) Trade Receivables | 850.54 |
| (c) Cash and Cash Equivalents | 204.09 |
| (d) Short-term loans and advances | 109.99 |
| (e) Other Assets | 145.11 |
| Sub total | 1,309.73 |
| TOTAL ASSETS (A) | 8,376.99 |
| LIABILITIES | Amount (Rs. In lac) |
| Non-Current Liabilities | |
| (a) Long Term Borrowings | 18.03 |
| (b) Long Term Provisions | 109.38 |
| (c) Deferred Tax Liabilities | 129.08 |
| Sub total | 256.49 |
| Current Liabilities | |
| (a) Short Term Borrowings | 372.11 |
| (b) Trade Payables | 68.21 |
| (c) Other Current Liabilities | 584.46 |
| (d) Short Term Provisions | 2.21 |
| Sub total | 1,026.99 |
| TOTAL LIABILITIES (B) | 1,283.48 |
| NAV (A) - (B) | 7,093.51 |
| Number of shares | 2,11,87,460 |
| NAV Per Share | 33.48 |



Regulation 166A of SEBI (ICDR) Regulations

Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

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SECTION – 7: VALUATION SUMMARY & CONCLUSION

We have carried out the valuation exercise after taking into consideration all the factors and methods mentioned hereinabove. The calculations have been performed as per the methods discussed above and the results have been summarised as below:

| Sr. No | Valuation Approach | Valuation Method | Value per Share (Rs.) |
|--|--------------------|--------------------------------------|-----------------------|
| 1 | Income Approach | Price Earnings Capitalisation Method | 63.77 |
| 2 | Market Approach | Market Price Method | 267.31 |
| 3 | Asset Approach | Book Value Method | 33.48 |
| As per Regulation 166A of SEBI (ICDR) the floor price of per equity share is | | | 267.31 |

CONCLUSION

Based on above, we recommend to have fair value of equity share of Veeфин Solutions Limited at Rs. 267.31 per share for the purpose of preferential issue of Equity Shares / Convertible Warrants.

With best regards,



CA. Snehal Shah
Registered Valuer

Securities or Financial Assets

M. No.: ICAIRVO/06/RV-P00116/2019-2020

IBBI Regn. No: IBBI/RV/06/2019/11772

UDIN: 24128640BKBWBU8511

Date: 25.01.2024

Place: Vadodara

