

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF VEEFIN SOLUTIONS LIMITED (FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED) WILL BE HELD ON FRIDAY, SEPTEMBER 29, 2023 AT 2.30 P.M. THROUGH VIDEO CONFERENCING FACILITY OR OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS.**

### ORDINARY BUSINESS

- A) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, 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, 2023, together with the Reports of Auditor thereon.
- To appoint a director in place of Mr. Ajay Babu Rajendran (DIN No. 03565312), Non-Executive Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- To appoint M/s. A D V & Associates, Chartered Accountants (Firm Registration No. 128045W) as the Statutory Auditor 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 Section 139, Section 141 and Section 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time and based on recommendation of the Audit Committee and approval of Board of Directors of the company, M/s. A D V & Associates, Chartered Accountants (Firm Registration No. 128045W), be and is hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the Eighth AGM to be held in 2028 at such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** any one Director of the company be and are hereby severally authorized to sign and submit necessary E-Forms and other required applications, letters, documents, deeds and writings and do all such acts, deeds and things as may be required in this regard to implement and give effect to this resolution."

### SPECIAL BUSINESS:

- To approve the ratification in the 'Veefin - Employee Stock Option Plan, 2022' (ESOP 2022)**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in partial modification of the earlier resolution passed by the members of the Company on 15th May, 2023 approving the 'Veefin - Employee Stock Option Plan, 2022' (i.e. ESOP 2022), pursuant to the provisions of Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the relevant provisions of the Memorandum and Articles of Association of the Company, and subject further 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 approvals, permissions and sanctions, the ESOP 2022 as originally approved by the Shareholders on 15<sup>th</sup> April, 2022, and further approved/ ratified by the Shareholders on 15<sup>th</sup> May 2023, respectively, prior to the Initial Public Offering ("IPO") of the Company, be and is hereby ratified and the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board of Directors" / "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer, issue, reissue, grant, transfer and allot at any time, to and for the benefit of employees and Directors of the Company (as may be permitted under applicable laws) in terms of the ESOP 2022 as detailed in explanatory Statement.

**"RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to Options granted earlier, the proposed ceiling in terms of number of Options and Shares specified in the ESOP 2022 shall be deemed to be increased to the extent of such additional Shares required to be issued."

**“RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, the number of Options to be granted by the Company and Shares to be issued by the Company, shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, and the ceiling in terms of number of Options and Shares specified above shall be deemed to be adjusted accordingly.”

**“RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted by the Company under the ESOP 2022 shall rank pari-passu in all respects with then existing Equity Shares of the Company.

**“RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the amended ESOP 2022.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the ESOP 2022 and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

5. **To approve the ratification and amendment in the ‘Veefin - Employee Stock Option Plan, 2023’ (ESOP 2023)’**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in partial modification of the earlier resolution passed by the members of the Company on 15<sup>th</sup> May, 2023 approving the ‘Veefin - Employee Stock Option Plan, 2023’ (i.e. ESOP 2023), pursuant to the provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the relevant provisions of the Memorandum and Articles of Association of the Company, and subject further 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 approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to the amendment in ESOP 2023 with a view to align and comply the ESOP 2023 with the requirements of the SEBI SBEB Regulations and to increase the aggregate number of employee stock options (“Options”) as originally reserved thereunder from 15,00,000 (Fifteen Lakhs) Options to 25,00,000 (Twenty Five Lakhs) Options by creating additional 10,00,000 (Ten Lakhs) Options for grant to the eligible employees of the Company and/or its subsidiary(ies) and/or holding company, from time to time, in one or more tranches, under the ESOP 2023 as amended, convertible into not exceeding 25,00,000 (Twenty Five Lakhs) equity shares (“Shares”) of face value of Rs. 10 each fully paid-up upon exercise of vested Options, apart from few changes with a view to ensure better efficacy and administration of the ESOP 2023.

**“RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to Options granted earlier, the proposed ceiling in terms of number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Shares required to be issued.”

**“RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, the number of Options to be granted by the Company and Shares to be issued by the Company, shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, and the ceiling in terms of number of Options and Shares specified above shall be deemed to be adjusted accordingly.”

**“RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2023.”

**“RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted by the Company under the ESOP 2023 shall rank pari-passu in all respects with then existing Equity Shares of the Company.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board of Directors” / “Board”, which term shall be deemed to include the Nomination and Remuneration Committee / Compensation Committee, which the Board has constituted to exercise its powers, including the powers conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations be and is hereby authorised on behalf of the Company to do all such acts, deeds,

matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the ESOP 2023 and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

6. **Approval of Material Related Party Transactions with Templeton Solutions FZE.**

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, consent of the Members of the Company be and is hereby accorded to the Board of Directors 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 as more specifically detailed out in Table forming part of item no. 6 of the explanatory statement annexed to this notice, between the Company and Templeton Solutions FZE being a related party of the Company, 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 all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 15,00,00,000 (Rupees Fifteen Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the ensuing Annual General Meeting till next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier 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.

**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.”

**By Order Of The Board**

**For Veefin Solutions Limited  
(Formerly Known As Veefin Solutions Private Limited)**

**Date :** September 04, 2023  
**Place :** Mumbai

**Gautam Udani (Din: 03081749)  
Whole Time Director**

**Registered Office:**

Add: Off No - 601, 602 & 603,  
Neelkanth Corporate IT Park,  
Kiroli Road, Vidyavihar (W),  
Mumbai-400086, Maharashtra, India

## Notes:

1. The Third Annual General Meeting of the Company will be held on Friday, September 29, 2023 at 2.30 p.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.
2. Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos.14/2020 dated 8<sup>th</sup> April, 2020, Circular No.17/2020 dated 13<sup>th</sup> April, 2020, Circular No.20/2020 dated 5<sup>th</sup> May, 2020, Circular No.02/2021 dated 13<sup>th</sup> January, 2021, Circular No.19/2021 dated 8<sup>th</sup> December, 2021, Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, Circular No.02/2022 dated 5<sup>th</sup> May, 2022 and Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 (“MCA Circulars”) has permitted to conduct the Annual General Meeting through video conferencing (“VC”) or other audio visual means (“OAVM”) up to 30<sup>th</sup> September, 2023. Further, the Securities and Exchange Board of India (‘SEBI’) vide its Circular dated May 13, 2022 read with Circular dated January 5, 2023 (‘SEBI Circulars’) and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’). In compliance with the applicable provisions of the Companies Act, 2013 (‘the Act’), the SEBI Listing Regulations and MCA Circulars, the 03rd AGM of the Company is being held through VC/OAVM on Friday, September 29, 2023 at 2.30 p.m. (IST).
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. However, the Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on its email Id [investors@veefin.com](mailto:investors@veefin.com) and to the scrutiniser at [maharshi@maharshiganatra.com](mailto:maharshi@maharshiganatra.com) a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. Those Shareholders whose email IDs are not registered can get their e-mail ID’s registered as follows:  
Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
6. 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 the following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No 24.
7. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013 (herein after referred to as “the Act”).
8. 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 Thursday, September 21, 2023 by 05:00 p.m. IST through e-mail at [investors@veefin.com](mailto:investors@veefin.com) to enable the Management to keep full information ready on the date of AGM
9. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
10. 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.
11. 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.
12. 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.

13. 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](mailto:investors@veefin.com).
14. 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.
15. 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.
16. The Annual Report along with the Notice of AGM will be placed on the Company's website on <https://www.veefin.com/>
17. 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 2022-23 to those Members who request the same at [investors@veefin.com](mailto:investors@veefin.com) mentioning their Folio No. / DP ID and Client ID.
18. The Board of Directors have appointed Mr. Maharshi Ganatra, Proprietor, Maharshi Ganatra and Associates Practising 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.
19. 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](http://www.veefin.com) ; NSDL's website at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and Notice Board at the Registered Office of the Company.
20. 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.
21. 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
22. 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.
23. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.veefin.com/>. The Notice can be accessed from the website of BSE SME at [www.bsesme.com](http://www.bsesme.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](http://www.evoting.nsdl.com).



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

The remote e-voting period begins on Monday, September 25, 2023 at 9:00 A.M. and ends on Thursday, September 28, 2023 at 5:00 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 22, 2023 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 22, 2023.

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


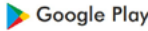


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**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. | <ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> |

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | 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.   |

**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.**

| 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 ending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 18001020990 & 1800224430                                      |
| 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-2305 8738 or 022-2305 8542-43 |

**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?**

- 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, 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<br>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<br>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<br>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'? <ul style="list-style-type: none"> <li>(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'.</li> <li>(ii) If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered.</b></li> </ul> |

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 <a href="http://www.evoting.nSDL.com">www.evoting.nSDL.com</a> .   |
| b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nSDL.com">www.evoting.nSDL.com</a> .   |
| c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nSDL.co.in">evoting@nSDL.co.in</a> 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 General 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.

### **The instructions for remote e-Voting during the AGM are as under:**

- i. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- ii. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-Voting system during the AGM.
- iii. 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.
- iv. The details of the person who may be contacted for any grievances connected with the facility for remote e-Voting during the AGM shall be the same person mentioned for remote e-Voting.

### **General Guidelines for shareholders**

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](mailto:maharshi@maharshiganatra.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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](http://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](http://www.evoting.nsdl.com) or call on Tel. no. 022 48867000 and 022 24997000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **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 (Company email id).

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 (Company email id). 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.co.in](mailto:evoting@nsdl.co.in) 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 EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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 EGM/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 link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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](mailto: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](mailto:investors@veefin.com) from Tuesday, September 19, 2023 (9.00 a.m. IST) to Friday, September 22, 2023 (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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3, 4, 5 & 6:

### Ordinary Business:

#### Item No. 3:

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 04.09.2023, proposed the appointment of M/s. A D V & Associates, Chartered Accountants (Firm Registration No. 128045W) as the Statutory Auditors of the Company for a term of 5 years, to hold office from the conclusion of this AGM till the conclusion of the Eighth (8<sup>th</sup>) AGM of the Company to be held in 2028.

M/s. A D V & Associates, Chartered Accountants (Firm Registration No. 128045W) have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as under:

- The fee proposed to be paid to M/s. A D V & Associates towards statutory audit for the financial year 2023-2024 shall not exceed Rs. 2.5 Lakhs (which includes out of pocket expenses if any), with the authority to the Board of the Directors to make revisions as it may deem fit for the balance term, based on the recommendation of the audit committee.
- The fees for the services in the nature of the statutory certifications and other permissible non-audit services will be in addition to the statutory fees as mentioned above, and will be decided by the management in consultation with Statutory Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

The Company needed to appoint a peer reviewed firm of Chartered Accountants as its Statutory Auditor after having its shares listed on a recognized stock exchange (BSE SME), which led to the increase in audit fees.

- Audit committee and the Board of the Directors, while recommending the appointment of M/s. A D V & Associates as the Statutory auditor of the Company, have taken into consideration, among other things, the credentials of the firm and the partners, track record of the firm and the eligibility criteria prescribed under the act.
- A D V & Associates, a Multi-Disciplinary Chartered Accountancy firm, in existence for almost a decade and is catering to over 50 plus client groups across diverse sectors. They have expertise in Audit, Management Consultancy, Tax Consultancy, Accounting Services, Secretarial Services etc. They are well equipped with a highly skilled, well-trained and strongly motivated team of including experienced/ qualified professionals and to optimize skill-sets, they operate with facility of completely automated environment in office set up and modern infrastructure giving us strength to render comprehensive multidisciplinary services.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No.4 of the Notice.

### Special Business:

#### Item no. 4:

The Company had implemented an employee stock option scheme namely 'Veeфин - Employee Stock Option Plan, 2022' (i.e. ESOP 2022) to attract, retain, incentivise and motivate its eligible employees and employees of its subsidiary or holding company vide members' resolution dated 15<sup>th</sup> April, 2022, and further approved ratified by the Shareholders on 15<sup>th</sup> May 2023.

As per the provision of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (“SEBI SBEB Regulations”), pre-IPO scheme is required to be aligned as per the SEBI SBEB Regulations and ratified by the Shareholders in order to make fresh grant under such scheme. Therefore, it is thought expedient to amend the ESOP 2022 with a view to align and comply with the requirements of the SEBI SBEB Regulations along with to bring flexibility provided under the SEBI SBEB Regulations and to ratify the same with a view to grant Options to the eligible employees.

Given the nature of proposed amendment, it is not detrimental to the interests of any option grantees, to the extent applicable, to whom the Company may grant Options under ESOP 2022.

Your Board recommends passing of the aforesaid proposal seeking amendment in the ESOP 2022 under Regulation 7 & 12 of the SEBI SBEB Regulations as Special Resolution.

The afore-stated proposals were already approved by the Board of Directors (“Board”) at their meetings held on 04<sup>th</sup> September, 2023.

Features of the ESOP 2022 (except stated above) shall remain the same as last approved vide special resolution dated May 15<sup>th</sup>, 2023, and are reproduced again in terms of SEBI SBEB Regulations as under:

a) Brief description of the scheme

The Company proposes to implement ESOP 2022 primarily with a view to attract, retain, motivate and reward the eligible employees of the Company and its subsidiary company and/or holding company (collectively referred to as “Employees”).

The Administrator is administering the ESOP 2022. All questions of interpretation of the ESOP 2022 shall be determined by the Administrator and such determination shall be final and binding upon all persons having an interest in ESOP 2022.

b) Total number of Options to be granted

Total number of Options that may be granted under the ESOP 2022 shall not exceed 600 (Six Hundred) as originally contemplated.

Each Option upon exercise shall be convertible into one equity share of face value of Rs. 10 fully paid-up. Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted at a future date. However, once underlying shares are delivered upon exercise of Options, the shares reserved for ESOP 2022 purposes would reduce.

In case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, the ceiling of Options/ underlying equity shares shall be deemed to increase to the extent of such additional equity shares issued.

c) Identification of classes of employees entitled to participate in the Employee Stock option scheme

- An employee as designated by the Company, who is exclusively working in India or outside India; or
- 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; or
- an employee, as defined in sub-clauses above, of a Subsidiary Company in India or outside India, or of a Holding Company of the Company; or but does not include:
  - An employee who is a Promoter or a person belonging to the Promoter Group; or
  - A director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

d) Requirements of vesting and period of vesting

The Options granted shall vest so long as the Employee continues to be in the employment/ service of the Company or its group company including subsidiary, or holding company, as the case may be, as per SEBI SBEB Regulations except in case of death, permanent incapacity and retirement. The Administrator may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest subject to the minimum and maximum vesting period as specified below.

Vesting period for any Options granted under this ESOP 2022 shall be subject to statutory minimum period of 1 (One) year and maximum period of 6 (Six) years from the date of grant of Options.

- e) The maximum period within which the options shall be vested

The options granted shall vest not later than 6 (Six) years from the date of grant of such options.

- f) Exercise price or pricing formula

The Exercise Price shall be as determined by the Administrator 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 vested Options shall be exercisable anytime during the employment with the Company / Holding Company / Subsidiary Company. The Shares arising out of exercise of vested Options would not be subject to any lock-in period after such exercise.

The options will be exercisable by the grantees by a written application to the Company along with payment of exercise price and applicable taxes in such manner and on execution of such documents, as may be prescribed from time to time. The options will lapse if not exercised within the specified exercise period.

- h) Appraisal Process for determining the eligibility of the Employees

The options shall be granted to the eligible Employees as per performance appraisal system of the Company and the Administrator 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 issued per employee and in aggregate

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 ESOP 2022

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

- k) Route of implementation or administration of the Scheme

ESOP 2022 is implemented and administered directly by the Company.

- l) Source of acquisition of shares under the Scheme

The ESOP 2022 contemplates issue of fresh/ primary shares by the Company.

- m) Amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.

This is currently not contemplated under the present ESOP 2022.

- n) Maximum percentage of secondary acquisition

This is not relevant under the present ESOP 2022.

- o) Disclosure and Accounting Policies

The Company shall comply with the disclosure and the accounting policies as prescribed under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time, including the disclosure requirements prescribed therein



p) Method of option valuation

The Company shall adopt fair value method for valuation of options as prescribed in accordance with Indian generally accepted Accounting Principles (GAAP).

q) Declaration

In case, the Company opts for expensing of share based employee benefits using the intrinsic value method, 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 of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r) Lock-in period:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such 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.

s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the ESOP 2022:

Subject to the provisions of the then prevailing applicable laws, the Administrator shall determine the procedure for buy-back of Options granted under the ESOP 2022 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

As the ESOP 2022 is sought to be amended as stated above, consent of the members is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013, read with Regulations 7 of the SEBI SBEB Regulations.

A draft copy of the ESOP 2022 as amended is available for inspection at the Company's registered office during official hours on all working days until closure of time for casting vote through e-voting.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in the aforesaid resolutions, except to the extent of the options that may be granted to them under the ESOP 2022.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 4 of the accompanying notice.

**Item no. 5:**

The Company had implemented an employee stock option scheme namely 'Veeфин - Employee Stock Option Plan, 2023' (i.e. ESOP 2023) to attract, retain, incentivise and motivate its eligible employees and employees of its subsidiary or holding company vide members' resolution dated May 15<sup>th</sup>, 2023.

As per the provision of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ("SEBI SBEB Regulations"), pre-IPO scheme is required to be aligned as per the SEBI SBEB Regulations and ratified by the Shareholders in order to make fresh grant under such scheme. Therefore, it is thought expedient to amend the ESOP 2023 with a view to align and comply with the requirements of the SEBI SBEB Regulations along with to bring flexibility provided under the SEBI SBEB Regulations and to ratify the same with a view to grant Options to the eligible employees.

Further, as the business is growing, it is appreciated that the Company would need more quantum of Options in view of its increasing human resources particularly with a view to attract, retain, and motivate critical resources and growth drivers, both existing and those joining in future for ensuring better and sustained corporate growth and profitability.

Hence, it is thought expedient to increase the quantum of Options originally reserved under the ESOP 2023 from existing 15,00,000 (Fifteen Lakh) Options to proposed 25,00,000 (Twenty-Five Lakh) Options by creating additional 10,00,000 (Ten Lakh) Options convertible into equivalent number of equity shares ("Shares") of face value of Rs 10 each fully paid-up upon exercise of vested Options.

Thus, it is thought expedient to amend the ESOP 2023 with a view to align it with the requirements of the SEBI SBEB Regulations and to increase the quantum of Options to 25,00,000 (Twenty-Five Lakh) under the ESOP 2023.

Given the nature of proposed amendment, it is not detrimental to the interests of any option grantees, to the extent applicable, to whom the Company may grant Options under ESOP 2023.

Your Board recommends passing of the aforesaid proposal seeking amendment in the ESOP 2023 under Regulation 7 of the SEBI SBEB Regulations as Special Resolution.

The afore-stated proposals were already approved by the Board of Directors (“Board”) at their meetings held on 04<sup>th</sup> September, 2023.

Features of the ESOP 2023 (except stated above) shall remain the same as last approved vide special resolution dated May 15<sup>th</sup>, 2023, and are reproduced again in terms of SEBI SBEB Regulations as under:

a) Brief description of the scheme

The Company proposes to implement ESOP 2023 primarily with a view to attract, retain, motivate and reward the eligible employees of the Company and its subsidiary company and/or holding company (collectively referred to as “Employees”).

The Administrator is administering the ESOP 2023. All questions of interpretation of the ESOP 2023 shall be determined by the Administrator and such determination shall be final and binding upon all persons having an interest in ESOP 2023.

b) Total number of Options to be granted

Total number of Options that may be granted under the ESOP 2023 shall not exceed 25,00,000 (Twenty-Five Lakh) out of which 15,00,000 (Fifteen Lakh) Options were reserved under the ESOP 2023 as originally contemplated.

Each Option upon exercise shall be convertible into one equity share of face value of Rs. 10 fully paid-up. Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted at a future date. However, once underlying shares are delivered upon exercise of Options, the shares reserved for ESOP 2023 purposes would reduce.

In case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, the ceiling of Options/ underlying equity shares shall be deemed to increase to the extent of such additional equity shares issued.

c) Identification of classes of employees entitled to participate in the Employee Stock option scheme

- An employee as designated by the Company, who is exclusively working in India or outside India; or
- 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; or
- an employee, as defined in sub-clauses above, of a Subsidiary Company in India or outside India, or of a Holding Company of the Company; or but does not include:
  - An employee who is a Promoter or a person belonging to the Promoter Group; or
  - A director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

d) Requirements of vesting and period of vesting

The Options granted shall vest so long as the Employee continues to be in the employment/ service of the Company or its group company including subsidiary, or holding company, as the case may be, as per SEBI SBEB Regulations except in case of death, permanent incapacity and retirement. The Administrator may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest subject to the minimum and maximum vesting period as specified below.

Vesting period for any Options granted under this ESOP 2023 shall be subject to statutory minimum period of 1 (One) year and maximum period of 6 (Six) years from the date of grant of Options.

- e) The maximum period within which the options shall be vested  
The options granted shall vest not later than 6 (Six) years from the date of grant of such options.
- f) Exercise price or pricing formula  
The Exercise Price shall be as determined by the Administrator 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 vested Options shall be exercisable anytime during the employment with the Company / Holding Company / Subsidiary Company. The Shares arising out of exercise of vested Options would not be subject to any lock-in period after such exercise.  
The options will be exercisable by the grantees by a written application to the Company along with payment of exercise price and applicable taxes in such manner and on execution of such documents, as may be prescribed from time to time. The options will lapse if not exercised within the specified exercise period.
- h) Appraisal Process for determining the eligibility of the Employees  
The options shall be granted to the eligible Employees as per performance appraisal system of the Company and the Administrator 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 issued per employee and in aggregate  
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 ESOP 2023  
There is no other benefit except grant of Options which shall be subject to such limitations as mentioned in point above.
- k) Route of implementation or administration of the Scheme  
ESOP 2023 is implemented and administered directly by the Company.
- l) Source of acquisition of shares under the Scheme  
The ESOP 2023 contemplates issue of fresh/ primary shares by the Company.
- m) Amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.  
This is currently not contemplated under the present ESOP 2023.
- n) Maximum percentage of secondary acquisition  
This is not relevant under the present ESOP 2023.
- o) Disclosure and Accounting Policies  
The Company shall comply with the disclosure and the accounting policies as prescribed under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time, including the disclosure requirements prescribed therein
- p) Method of option valuation  
The Company shall adopt fair value method for valuation of options as prescribed in accordance with Indian generally accepted Accounting Principles (GAAP).

q) Declaration

In case, the Company opts for expensing of share based employee benefits using the intrinsic value method, 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 of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r) Lock-in period:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such 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.

s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the ESOP 2023:

Subject to the provisions of the then prevailing applicable laws, the Administrator shall determine the procedure for buy-back of Options granted under the ESOP 2023 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

As the ESOP 2023 is sought to be amended as stated above, consent of the members is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013, read with Regulations 7 of the SEBI SBEB Regulations.

A draft copy of the ESOP 2023 as amended is available for inspection at the Company's registered office during official hours on all working days until closure of time for casting vote through e-voting.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in the aforesaid resolutions, except to the extent of the options that may be granted to them under the ESOP 2023.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 5 of the accompanying notice.

**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 ₹ 1,000 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 Company proposes to enter into certain business transactions with one of its related parties during Financial Year 2023-2024 and 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, prior approval of the members is required.

Further, the members are hereby informed that approval taken for material related party transactions at 3<sup>rd</sup> annual general meeting shall be valid upto 4<sup>th</sup> annual general meeting, it is found appropriate for the company to obtain approval from the members of the Company for the same transactions for another period of 1 (one year) and to be valid upto next annual general meeting or 15 (fifteen) months instead of financial year as per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and thus approval for same transactions with certain modification(s)/ alteration(s) is being proposed to the members all over again as a fresh approval.

The Company seeks approval from the Members to enter into contract(s) or arrangements(s) with Templeton Solutions FZE, a Related Party 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”) not exceeding Rs. 15,00,00,000/- (Rupees fifteen crores only).

Details to be placed before Members in line with the SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given in below Table :

| Sr No. | Particulars   | Remarks   |
|--------|---|---|
| 1.     | Type, material terms and particulars of the proposed transaction;   | Sale of Software  |
| 2.     | 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);  | Templeton Solutions FZE<br>Entity controlled by Raja Debnath, Managing Director of the Company  |
| 3.     | Tenure of the proposed transaction (particular tenure shall be specified);  | From 3 <sup>rd</sup> Annual General Meeting till the next Annual General Meeting of the Company or for a period of 15 months, whichever is earlier. |
| 4.     | Value of the proposed transaction;  | INR 15 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;   | 104%  |
| 6.     | Justification as to why the RPT is in the interest of the listed entity   | The RPT transaction is in the interest of the Company as it is revenue in nature.   |
| 7.     | Any advance paid or received for the transaction  | NIL   |
| 8.     | The indicative base price or current contracted price and the formula for variation in the price, if any  | The contract price for Software charges is at arms length basis and it is calculated at a Cost plus method.   |
| 9.     | Instrument for Transaction  | Sales Agreement and Sales Invoice   |
| 10.    | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | Not Applicable  |

Based on the recommendations of the Audit Committee, the Board of Directors recommends the Ordinary Resolution as set out at Item No. 6 of the Notice relating, to approval of Material Related Party Transaction(s) between the Veeфин Solutions Limited (hereinafter referred to as the “Company”) and Templeton Solutions FZE to be valid from 3<sup>rd</sup> Annual General Meeting as Ordinary Resolution.

Mr. Raja Debnath being the Director and the promoter of the Company is deemed to be interested in the 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.



**ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT(S) AT THE 3<sup>RD</sup> AGM PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS**

|  |  |
|--|--|
| <b>Name of the Director</b>  | Mr. AJAY BABU RAJENDRAN  |
| <b>DIN</b>   | 03565312   |
| <b>Current Position</b>  | Non-Executive Director   |
| <b>Age</b>   | 50 Years   |
| <b>Qualification</b>   | Chemical Engineer  |
| <b>Experience</b>  | Ajay Rajendran is the Founder and Chairman of Meraki Group which started its operations in the UAE in 2005. The Group's core businesses are Real Estate Development, Civil and MEP Contracting, Façade and Glazing Works. The Group also operates two premium IB schools in Dubai (North London Collegiate School Dubai and Hartland International School) and one in Singapore (North London Collegiate School Singapore) and leads a team of more than 800+ staff in the education business with around 5,000 students across these three schools. Ajay is a gold medalist in Chemical Engineering from M.S University Baroda and holds a post-graduate degree in Business Administration from Jamnalal Bajaj Institute of Management Studies, University of Mumbai. |
| <b>Date of first Appointment</b>                                   | 17/12/2020   |
| <b>Remuneration Drawn</b>  | Nil  |
| <b>Terms and Conditions of Re – Appointment</b>                    | Appointed as a Director liable to retire by rotation   |
| <b>Number of Board Meetings attended during the year</b>           | 4  |
| <b>Shareholding in the Company as on the date of Notice.</b>       | 42,22,483  |
| <b>Relationship with Other Directors</b>                           | He does not have any relationship with other directors   |
| <b>Directorship in other listed entities</b>                       | Nil  |
| <b>Memberships / Chairmanship of Committees in other Companies</b> | Nil  |
| <b>Other Directorships</b>   | MFP PRODUCTS PRIVATE LIMITED<br>ESTORIFI SOLUTIONS PRIVATE LIMITED   |

**For Veeфин Solutions Limited  
(Formerly Known As Veeфин Solutions Private Limited)**

**Date :** September 04, 2023  
**Place :** Mumbai

**Gautam Udani (Din: 03081749)  
Whole Time Director**

**Registered Office:**

Add: Off No - 601, 602 & 603,  
Neelkanth Corporate It Park,  
Kiroi Road, Vidyavihar (W),  
Mumbai-400086, Maharashtra, India