



VEEFIN SOLUTIONS LIMITED
(Formerly known as Veefin Solutions Pvt Ltd)
Regd. Office: GLOBAL ONE, 2ND FLOOR, CTS NO 252, 252 1,
LBS MARG, KURLA (W), MUMBAI-400070
Email id: investors@veefin.com , CIN: L72900MH2020PLC347893

Disclosure pursuant to the Regulation 14 read with Part F of Schedule – I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI ESOP Regulations, 2021”) – For Financial Year 2024-2025

- A.** Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for share-based payments' issued by ICAI has been made in Note no. 31 of the Notes to Standalone Financial Statements and Note no. 31 of the Notes to Consolidated Financial Statements forming part of the Annual Report 2024-2025 of the Company.
- B.** Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government has been disclosed in the Standalone Financial Statements for FY 2024-25.

C. Details related to ESOP

- (i) The description of the existing schemes are summarized as under: -

Sr. No.	Particulars	Veefin – Employee Stock Option Plan 2023	Veefin – Employee Stock Option Plan 2022
1	Date of shareholders' approval	Shareholders' approval – 15 th May, 2023 Shareholders ratification - 29 th September, 2023 Amended vide Shareholders Special Resolution - 27 th September, 2024	Shareholders approval – 15 th April, 2022 Shareholders ratification - 29 th September, 2023
2	Total number of options approved under ESOP	28,00,000	600
3	Vesting requirements	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 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

		<p>The Vesting Period of an Option may vary from twelve (12) months to seventy-two (72) months from the Grant Date. Subject to the minimum and maximum Vesting Period of an Option referred above, the Administrator shall have the sole discretion to decide upon the Vesting Period, the Vesting Schedule and the Vesting Conditions.</p>	<p>in case of death, permanent incapacity and retirement.</p> <p>The Vesting Period of an Option may vary from twelve (12) months to seventy-two (72) months from the Grant Date. Subject to the minimum and maximum Vesting Period of an Option referred above, the Administrator shall have the sole discretion to decide upon the Vesting Period, the Vesting Schedule and the Vesting Conditions.</p>
4	Exercise price or pricing formula	<p>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 and shall not exceed the market price as on the date of granting the options.</p>	<p>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.</p>
5	Maximum term of options granted	<p>Option Granted would vest subject to maximum period of (72) months from the time of grant of such option.</p>	<p>Option Granted would vest subject to maximum period of (72) months from the time of grant of such option.</p>
6	Source of shares (primary, secondary or combination)	Primary	Primary
7	Variation in terms of options	<p>No variation was made in terms of options during the financial year 2024-2025. However, company vide its Shareholders Resolution dated September 27, 2024 has amended the ESOP Scheme 2023 and approved administration of 'Veefin - Employee Stock Option Plan 2023' through an irrevocable employee welfare trust namely Veefin Employee Welfare Trust ("Trust"). Further, the company increased its ESOP Pool from</p>	<p>There is no variation in terms of options during the financial year 2024-25</p>

		25,00,000 (Twenty-Five Lakhs) Options to 28,00,000 (Twenty-Eight Lakhs) Options by creating additional 3,00,000 (Three Lakhs) Options, exercisable into not exceeding 3,00,000 (Three Lakhs) equity shares ("Shares") of face value of Rs. 10/- (Rupees Ten Only) each fully paidup, where one Option would convert into one equity share upon exercise, on such terms and in such manner in accordance with the provisions of the applicable laws and the provisions of ESOP 2023.	
--	--	---	--

- (ii) Method used to account for ESOP - Fair value
- (iii) Where the company opts for expensing of the options using the intrinsic value of the options, 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 shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.: N.A.
- (iv) Option movement during the year (For each ESOP):

Particulars	Veefin – Employee Stock Option Plan 2023	Veefin – Employee Stock Option Plan 2022
Number of options outstanding at the beginning of the period	18,44,536	589
Number of options granted during the year	484,581	0
Number of options forfeited / lapsed during the year	24,799	0
Number of options vested during the year	11,09,191	26
Number of options exercised during the year	2,56,709	0
Number of shares arising as a result of exercise of options	2,56,709	0
Money realized by exercise of options (INR), if scheme is implemented directly by the company	N.A.	N.A.
Loan repaid by the Trust during the year from exercise price received	18,18,110	0
Number of options outstanding at the end of the year	2,047,609	589
Number of options exercisable at the end of the year	8,50,050	26

- (v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

Weighted Average Exercise Price : INR 10/-

Weighted Average Fair Value of ESOP at Grant Date : 478.30

(vi) All options granted at exercise price of INR 10.00/-

(vii) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Sr. No.	Name Of Employee	Designation	Number Of Options Granted during the year		Exercise Exercise Price INR
			Veefin ESOP Scheme 2023	Veefin ESOP Scheme 2022	
1.	Mr. Sagar Ramesh Mahajan	Chief Delivery Officer	9,346	0	10
2.	Mr. Minesh Chopra	Engineering Head	0	0	-
3.	Mr. Chintan Lad	Product Head	0	0	-
4.	Mr. Jigar Shah	Chief Product Officer	0	0	-
5.	Ms. Binny Shah	Chief Solutions Officer	0	0	-
6.	Mr. Ketan Zaveri	Chief Technology Officer	61,616	0	10
7.	Parag Ekbote	Chief Business Officer	13602	0	10
8.	Yusuf Rangwala	Head Cash and Trade Product	0	0	-
9.	Jenish Shah	Chief Quality Officer	4808	0	10
10.	Gitesh Karnik	Chief Human Resources Officer	0	0	-
11.	Tejas Sampat	VP Finance	0	0	-
12.	Parin Thaker	Group Head- Admin, Travel & IT	286	0	10

(b) any other employee who receives a grant in any one year of option amounting to 5%

or more of option granted during that year – NIL

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. - NIL

(viii) A description of the method and significant assumptions used during the year to estimate the fair value of options.

The Company has measured the fair values of the services received/to be received as consideration for options granted indirectly, by reference to the fair value of such options. The weighted average fair values of the options granted during the year and relevant disclosures in relation to are as under in “Veefin – Employee Stock Option Plan 2023”.

Particulars	ESOP Grant in FY 2024-25
(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	
weighted-average values of share price	INR 292.05 to 626.45
exercise price	INR 10.00
expected volatility	50%
expected option life	1 to 4 years
expected dividends	0%
the risk-free interest rate	6.66% - 7.14%
any other input to the model	NA
(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	We have assumed that the option grantees can exercise their right to exercise option immediately after vesting as options granted at face value.
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the comparable listed companies (considering company is a newly listed company) equity shares during a period equivalent to the expected term of the options.
(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Not applicable as market performance condition

Disclosures in respect of grants made in three years prior to IPO under each ESOS

Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made. – Disclosure made above

D. Details related to ESPS: Not applicable

E. Details related to SAR: Not applicable

F. Details related to GEBS / RBS: Not applicable

G. Details related to Trust:

The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

(i) General information on all schemes

Sr. No	Particulars	Details
<u>1</u>	Name of the Trust	Veefin Employee Welfare Trust
<u>2</u>	Details of the Trustee(s)	<p>Name of Trustee- KP Corporate Solutions Limited</p> <p>Address - IndiQube The Kode, 7th Floor, S.No. 134, Hissa No. 1/38, CTS No. 2265 to 2273, Baner Pashan Link Road, Pune, Maharashtra – 411045</p> <p>The Trustees have no relationship with the promoters, directors, or key managerial personnel of the Company.</p>
<u>3</u>	Amount of loan disbursed by company / any company in the group, during the year	Rs. 1,41,38,250
<u>4</u>	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Rs. 1,23,20,140
<u>5</u>	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
<u>6</u>	Any other contribution made to the Trust during the year	Nil

(ii) Brief details of transactions in shares by the Trust

1.	Number of shares held at the beginning of the year	Nil
2.	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition,-also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	<p>Number of shares acquired – Total 14,00,347 equity shares through primary acquisition</p> <p>Percentage of paid-up share capital – 6.20%</p> <p>Weighted-average cost of acquisition per share – Rs. 10 per share</p>
3.	Number of shares transferred to the employees / sold along with the purpose thereof	1,76,333
4.	Number of shares held at the end of the year	12,24,014