



Veefin Solutions Limited

CIN: L72900MH2020PLC347893

Date: June 11, 2026

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

Ref: Scrip Code: 543931

ISIN: INEQ0M01015

Sub: Notice of meeting of the Secured Creditors of Veefin Solutions Limited ('the Company') convened as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, COURT-IV in the matter of the Scheme of Arrangement and Amalgamation (by way of Merger by Absorption) of GlobeTF Solutions Limited (Transferor Company 1 or First Applicant Company) and Estorifi Solutions Limited (Transferor Company 2/Second Applicant Company) with Veefin Solutions Limited (Transferee Company/Third Applicant Company) and their respective Shareholders under sections 230 to 232 of the Companies Act, 2013 (Act).

This is in reference to intimation letter dated 13th May 2026 informing directions given by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") in the Company Scheme Application **CA(CAA)/92/MB-IV/2026** for convening meeting of the Secured Creditors of the First, Second and Third Applicant Company through video-conferencing or other audio-visual means ("VC/OAVM") to consider, and if thought fit, approve, with or without modification, the proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") ("Scheme").

Accordingly, as per the directions set out in the Order of the NCLT and in compliance with the provisions of the Act and related Rules, read with the applicable general circulars issued by the Ministry of Corporate Affairs in relation to conducting general meeting through VC/OAVM with facility for e-voting, Regulation 44 and other provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, we are submitting herewith the Notice of NCLT convened meeting of the Secured Creditors of the Company to be held on **Friday, 17th July, 2026 at 05:00 PM (IST)** through VC / OAVM, for the purpose of considering, and if thought fit, approving the proposed Scheme.

The Company has completed dispatch of Notice of the Meeting along with Annexures today, i.e., on 11th June, 2026 through to those Secured Creditors of Company whose e-mail addresses are registered with the Company as on **31 March, 2026** and through Speed Post to those Secured Creditors whose e-mail addresses are not available in the records of Company as on said date.



Veefin Solutions Limited

CIN: L72900MH2020PLC347893

The aforesaid Notice and the Explanatory Statement together with the accompanying documents are also being uploaded on the Company's corporate website at <https://veefin.com/investor-info/scheme-of-arrangement-and-amalgamation.php>.

You are requested to kindly take the above information on your records.

Thanking you,

For Veefin Solutions Limited

Urja Thakkar
Company Secretary & Compliance Officer
ACS 42925



Veefin Solutions Limited

CIN: L72900MH2020PLC347893

Corporate Identification Number: L72900MH2020PLC347893

Registered Office: Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W),
Mumbai – 400070, Maharashtra, India.

Phone: +91 9004917712

Email: investors@veefin.com

Website: <https://veefin.com>

**NOTICE OF THE MEETING OF THE SECURED CREDITORS OF VEEFIN SOLUTIONS LIMITED
CONVENED AS PER THE DIRECTIONS IN THE ORDER DATED 13 MAY 2026 OF THE NATIONAL
COMPANY LAW TRIBUNAL, MUMBAI BENCH - IV**

Day, Date and Time of Meeting	:	Friday, July 17, 2026 at 05:00 PM (IST)
Remote e-voting start date and time	:	Tuesday, June 30, 2026 at 10:00 AM (IST)
Remote e-voting end date and time	:	Thursday, July 16, 2026 at 05:00 PM (IST)
Mode of Meeting	:	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting shall be conducted through Video Conferencing/ Other Audio Visual Means

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12.	Details of on-going adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against GSL, ESL and VSL, their respective promoters, directors and KMPs, enclosed as Annexure 10A, 10B and 10C respectively	192
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14.	Certificate of Accounting treatment obtained from statutory auditor, enclosed as Annexure 12	321
15.	Disclosure of information, in accordance with the BSE Observation Letter, enclosed as follows: <ul style="list-style-type: none"> a. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme, enclosed as Annexure 13A b. Impact of scheme on revenue generating capacity of listed entity, enclosed as Annexure 13B c. Value of assets and liabilities of Transferor Company 1 and Transferor Company 2 that are being transferred to Transferee Company, enclosed as Annexure 13C d. Details/ facts about the basis of valuation including projections considered for valuation of Transferor Company 1, Transferor Company 2 and Transferee Companies along with justification for growth rate considered for valuation, enclosed as Annexure 13D 	322

The Notice of the Meeting, Explanatory Statement and Annexures 1 to 13D constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral set of documents.



Veefin Solutions Limited

CIN: L72900MH2020PLC347893

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. CA(CAA)/92/MB-IV/2026**

In the matter of the Companies Act, 2013;

AND

In the matter of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.

AND

In the matter of Scheme of Arrangement and Amalgamation (by way of Merger by Absorption) of GlobeTF Solutions Limited ('Transferor Company 1' or 'First Applicant Company') and Estorifi Solutions Limited ('Transferor Company 2' or 'Second Applicant Company') with Veefin Solutions Limited ('Transferee Company' or 'Third Applicant Company')

AND

their respective shareholders.

GlobeTF Solutions Limited, an unlisted public company bearing CIN) **U62011MH2023PLC415115**, a company) incorporated under the Companies Act, 2013) having its Registered Office situated at Global) One, 2nd Floor, Office 1, CTS No. 252, 252/1,) Opp. SBI, LBS Marg, Kurla (W), Mumbai –) 400070, Maharashtra, India.)

)...First Applicant Company/
Transferor Company 1

Estorifi Solutions Limited, an unlisted public company bearing CIN) **U72900MH2020PLC347754**, a company) incorporated under the Companies Act, 2013) having its Registered Office situated at Global) one, 2nd Floor, CTS No. 252, 252/1, Opp. SBI,) LBS Marg, Kurla (W), Mumbai – 400070,) Maharashtra, India.)

)...Second Applicant Company/
Transferor Company 2

Veefin Solutions Limited, a listed public company bearing CIN) **L72900MH2020PLC347893**, a company) incorporated under the Companies Act, 2013) having its Registered Office situated at Global) One, 2nd Floor, Office 1, CTS No. 252, 252/1,) Opp. SBI, LBS Marg, Kurla (W), Mumbai –) 400070, Maharashtra, India.)

)...Third Applicant Company/
Transferee Company

NOTICE OF THE MEETING OF THE SECURED CREDITORS OF VEEFIN SOLUTIONS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

To,

The Secured Creditors of Veefin Solutions Limited

1. Notice is hereby given that by an order dated 13 May, 2026 (the “**Order**”), passed in the captioned matter, the Mumbai Bench of the Hon’ble National Company Law Tribunal (“**NCLT**” or “**Tribunal**”) has directed, *inter alia*, that a meeting of the Secured Creditors of **Veefin Solutions Limited** (“**VSL**” or “**Transferee Company**”) be convened and held on **Friday, July 17, 2026 at 05:00 PM (IST)** (“**Tribunal Convened Meeting**” or “**Meeting**”), through video conferencing (“**VC**”)/ other audio visual means (“**OAVM**”), for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement and Amalgamation (by way of Merger by Absorption) amongst GlobeTF Solutions Limited (“**GSL**” or “**Transferor Company 1**”) and Estorifi Solutions Limited (“**ESL**” or “**Transferor Company 2**”) and their respective shareholders, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (“**Act**”) (“**Scheme**”). The deemed venue for the Meeting shall be the Registered Office of VSL at Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India.
2. Pursuant to the said Order, the Hon’ble Tribunal has directed that the Meeting will be held through VC/ OAVM, in compliance with the provisions of the Act, along with the Merger Rules, and operating procedures referred to circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time, the latest one being General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 (“**MCA Circulars**”), provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) read with Securities and Exchange Board of India Master Circular dated June 20, 2023 bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 (“**SEBI Scheme Circular**”) and any other applicable circulars issued by Securities and Exchange Board of India (“**SEBI**”) and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India (“**SS-2**”), each as amended and restated from time to time.
3. The Scheme, if approved by the Secured Creditors of Veefin Solutions Limited prescribed under Section 230(6) of the Act read with the Listing Regulations, the SEBI Scheme Circular and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon’ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies), as may be deemed necessary.
4. The Company has engaged the services of National Securities Depository Limited (“**NSDL**”) for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The Secured Creditors may refer to the ‘Notes’ to this Notice for further details on remote e-voting prior to the Meeting and e-voting at the Meeting.

5. The Hon'ble Tribunal has appointed Mr. Venkata Subbarao Hari (Former Member (J) NCLT), the undersigned, to be the Chairperson for the Meeting and Mr. Ashwini Gupta, Practicing Company Secretary, to be the Scrutinizer to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, to scrutinize the entire e-voting process in a fair and transparent manner.
6. The Secured Creditors shall have the facility and option of voting on the Resolution for approval of the Scheme by casting their votes (a) through e-voting available at the Meeting to be held through VC / OAVM; or (b) through remote e-voting during the period commencing as stated below:

REMOTE E-VOTING	
Commencement of remote e-voting	Tuesday, June 30, 2026 at 10:00 AM (IST)
Conclusion of remote e-voting	Thursday, July 16, 2026 at 05:00 PM (IST)

The remote e-voting module shall be disabled by NSDL for voting thereafter. Secured Creditors of Veefin Solutions Limited whose names appears in the records of Veefin Solutions Limited as of **31 March, 2026** ("**Cut-off Date**"), may cast their vote by remote e-voting.

7. Once the vote on a resolution is cast by the Secured Creditors of Veefin Solutions Limited, the Secured Creditors shall not be allowed to change it subsequently. A person who is not a Secured Creditors as on the Cut-off Date, should treat the Notice for information purposes only.
8. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Merger Rules, Listing Regulations, SEBI Scheme Circular and other applicable circulars issued by SEBI, along with a copy of the Scheme and other Annexures to the Explanatory Statement are enclosed herewith. A copy of this Notice, Explanatory Statement and Annexures to the Notice and Explanatory Statement are available on the following:
- (a) website of Veefin Solutions Limited at <https://veefin.com>
 - (b) website of NSDL at www.evoting.nsdl.com;
 - (c) websites of the stock exchanges where the equity shares of VSL are listed at www.bseindia.com;
 - (d) website of SEBI at www.sebi.gov.in.
9. The Secured Creditors desirous of obtaining physical copies of the said Notice, the Explanatory Statement and Annexures to the Notice and Explanatory Statement, free of charge, may send a request at investors@veefin.com. A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, between 9:00 A.M. and 5:00 P.M. (IST) on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting from the Registered Office of VSL. Alternatively, a request for obtaining an electronic or soft copy of the Notice may be made by sending an email at investors@veefin.com
10. The Secured Creditors are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:
- "RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof), including the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, master circular no.

SEBI/HO/CFD/POD-2/P/ CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India (“SEBI”) (as amended from time to time) (“SEBI Scheme Circular”) or any other circulars / guidelines issued by SEBI applicable to schemes of arrangement from time to time, as applicable, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of Veefin Solutions Limited (the “Company”), and subject to the approval of the Mumbai Bench of the Hon’ble National Company Law Tribunal (“NCLT”) and approvals of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Mumbai Bench of the NCLT, or by any statutory or regulatory authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Arrangement and Amalgamation (by way of Merger by Absorption) of GlobeTF Solutions Limited (‘Transferor Company 1’ or ‘First Applicant Company’) and Estorifi Solutions Limited (‘Transferor Company 2’ or ‘Second Applicant Company’) with Veefin Solutions Limited (‘Transferee Company’ or ‘Third Applicant Company’) and their respective shareholders (“Scheme”) as enclosed with this notice of the convened Meeting of the Secured Creditors, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above Resolution and effectively implement the Scheme or any other transactions that are incidental or ancillary thereto and to accept such directions, modifications, amendments, limitations and/or conditions, if any, at any time and for any reason, which may be required and/or imposed by the Mumbai Bench of the NCLT or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Mumbai Bench of the NCLT while sanctioning the Scheme, or by any statutory or regulatory authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the Mumbai Bench of the NCLT, and/or any other authority, which are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Secured Creditors.

Dated at this 10th June, 2026

Sd/-

Mr. Venkata Subbarao Hari

(Former Member (J) NCLT)

Chairperson appointed for the Meeting

Registered Office:

Veefin Solutions Limited

Global One, 2nd Floor, Office 1, CTS
No. 252, 252/1, Opp. SBI, LBS Marg,
Kurla (W), Mumbai – 400070,
Maharashtra, India.
CIN: L72900MH2020PLC347893

Notes:

1. Pursuant to the Order, the Meeting of the Secured Creditors of VSL is being conducted through VC/OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, Merger Rules, SEBI Scheme Circular read with other applicable SEBI circulars, SS-2 and in compliance with the MCA Circulars. Accordingly, the Meeting of the Secured Creditors of VSL will be convened on **Friday, July 17, 2026 at 05:00 PM (IST)**, through VC/ OAVM for the purpose of considering, and if thought fit, approving, the Scheme.
2. Pursuant to the Order, the Meeting is being convened through VC/ OAVM and the requirement of physical attendance of Secured Creditors of VSL has been dispensed with. In view of this, the facility for appointment of proxies by the Secured Creditors of VSL under Section 105 of the Act is not available for the Meeting and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Information in relation to accessing the Notice of the Meeting: In compliance with the Order and the MCA Circulars, the Notice of this Meeting, together with the accompanying documents mentioned in the Index, is being sent through electronic mode to those Secured Creditors of VSL whose e-mail addresses are registered with VSL as on 31 March, 2026 and through Registered Post-AD / Speed Post to those Secured Creditors whose e-mail addresses are not available in the records of VSL as on said date. In terms of the directions contained in the Order, the Notice convening the Meeting is also being published by the Company through advertisement in the "Business Standard" in the English language and a Marathi translation thereof in "Navshakti", both having circulation in Mumbai, India, indicating the day, date and time of the Meeting.
4. Cut-Off Date for exercising voting rights: Only Secured Creditors of VSL whose names are recorded as of the Cut-off Date (i.e. **31 March, 2026**) shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.
5. Secured Creditors of VSL may join the Meeting through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Secured Creditors of VSL from 30 minutes before the time scheduled to start the Meeting. The joining link shall be kept open throughout the proceedings of the Meeting. The Secured Creditors of VSL will be able to view the proceedings on NSDL's e-Voting website at

www.evoting.nsdl.com.

6. **Quorum of the Meeting:** Secured Creditors attending the Meeting through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the Tribunal. Further, the Order also directs that in case the quorum, as noted above for the Meeting, is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes, and thereafter, the Secured Creditors present shall be deemed to constitute the quorum.
7. Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority of persons representing three-fourth in value of all Secured Creditors of VSL casting their votes (as per section 230 to 232 of the Act) the Resolution proposed in the Notice shall be deemed to have been duly passed on **July 17, 2026** i.e. the date of the Meeting of the Secured Creditors of VSL under the Act.
8. The Notice of the Meeting indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com.
9. Secured Creditors will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the Meeting and Secured Creditors participating at the Meeting, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the Meeting. Secured Creditors who have cast their vote by remote e-voting prior to the Meeting will also be eligible to participate at the Meeting but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through remote e-voting.
10. The Chairperson shall, at the Meeting, at the end of discussion on the Resolution on which voting is to be held, allow voting, by use of e-voting system for all those Secured Creditors who are present during the Meeting through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the Meeting shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
11. Ashwini Gupta, Practicing Company Secretary, has been appointed as the Scrutinizer by the NCLT to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, fairly and transparently.
12. The Chairperson shall submit the result of the voting to VSL within 2 (two) working days from the conclusion of the Meeting. The results of the meeting along with the Scrutinizer's report shall be communicated to the stock exchanges on which VSL's shares are listed, and will also be displayed on the notice board of the Registered Office of VSL, VSL's website at <https://veefin.com> and the website of NSDL at <https://eservices.nsdl.com>, immediately after the results are declared.

13. THE INSTRUCTIONS FOR SECURED CREDITORS FOR REMOTE E-VOTING AND JOINING THE MEETING ARE AS UNDER:

Login method for e-voting for Secured Creditors through NSDL e-Voting system is given below:

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member / Creditor' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. **Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above or the first time the system will ask to reset your password**

5. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
6. Now, you will have to click on “Login” button.
7. After you click on the “Login” button, Home page of e-Voting will open.
8. You will be able to see the EVEN no. of the company.
9. Click on “EVEN” of company to cast your vote.
10. Now you are ready for e-Voting as the Voting page opens.
11. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on “Submit” and also “Confirm” when prompted.
12. Upon confirmation, the message “Vote cast successfully” will be displayed.
13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
15. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 022 - 48867000 / 022 – 24997000 or contact on email id evoting@nsdl.co.in

The instructions for Secured Creditors for e-voting on the day of the Secured Creditors Meeting are as under:

- 1) The procedure for e-Voting on the day of the Secured Creditor Meeting is same as the instructions mentioned above for remote e-voting.
- 2) Only those Creditors, who will be present in the Secured Creditors meeting through VC/ OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Secured Creditors Meeting.

Instructions for Secured Creditors for attending the Secured Creditors Meeting through VC/OAVM are as under:

Secured Creditors will be provided with a facility to attend the Secured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Secured Creditors may access the same at <https://www.evoting.nsdl.com> under shareholder / member/ creditor login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member/ creditor login where the EVEN of Company will be displayed.



Veefin Solutions Limited

CIN: L72900MH2020PLC347893

Information at a glance:

S. No.	Particulars	Details
1.	Day, Date and Time of the Meeting	Friday, July 17, 2026 at 05:00 PM (IST)
2.	Mode of Meeting	VC / OAVM
3.	Link to participate in the Meeting through VC/ OAVM	https://www.evoting.nsdl.com/
4.	Contact details of NSDL for assistance before or during the Meeting	evoting@nsdl.com Contact No.: 022 - 4886 7000
5.	Remote e-voting start date and time	Tuesday, June 30, 2026 at 10:00 AM (IST)
6.	Remote e-voting end date and time	Thursday, July 16, 2026 at 05:00 PM (IST)
7.	E-voting event number (EVEN)	139650
8.	Registration as speaker Creditors	Friday, July 3, 2026
9.	Name, address and contact details of Registrar and Transfer Agent	Name: Bigshare Services Pvt. Ltd Address: Office No S6-2 6 th Floor Pinnacle Business Park Mahakali Caves Rd next to Ahura Centre Andheri East Mumbai - 400093 Contact Person: Mr. Akash Shamal Position: Manager Contact No: 7045030377



Veefin Solutions Limited

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
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Their respective shareholders.

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...Third Applicant Company/
Transferee Company

EXPLANATORY STATEMENT TO THE NOTICE CONVENING THE MEETING OF SECURED CREDITORS OF VEEFIN SOLUTIONS LIMITED

- 1 This is a statement accompanying the Notice convening the meeting of Secured Creditors of VSL, pursuant to an order dated May 13, 2026 passed by the Mumbai Bench of the Hon'ble National Company Law Tribunal ("NCLT or "Tribunal") in the Company Application CA(CAA)/92/MB-IV/2026 ("Order"), to be held on Friday July 17, 2026 at 05:00 pm. (IST) through VC/ OAVM means ("Tribunal Convened Meeting" or "Meeting") for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Arrangement and Amalgamation (by way of Merger by Absorption) of GlobeTF Solutions Limited ('Transferor Company 1' or 'First Applicant Company') and Estorifi Solutions Limited ('Transferor Company 2' or 'Second Applicant Company') with Veefin Solutions Limited ('Transferee Company' or 'Third Applicant Company') and their respective shareholders, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act"), and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("Scheme").
- 2 In September 2025, the Board of Directors of Veefin Solutions Limited ("VSL") had constituted a Committee of Independent Directors ("ID Committee") to evaluate, inter alia, the proposed amalgamation of GlobeTF Solutions Limited ("Transferor Company 1") and Esotrifi Solutions Limited ("Transferor Company 2") with VSL ("Transferee Company"), in accordance with the requirements of the SEBI Master Circular dated June 20, 2023. The ID Committee undertook a comprehensive review of the proposed Scheme of Arrangement and Amalgamation, including the rationale, synergies, and impact on stakeholders. The Committee considered various documents, including the draft Scheme, valuation report, fairness opinion, audit committee recommendation, auditor's certificate on accounting treatment, and financial statements of the companies involved.
- 3 Based on its evaluation, the ID Committee deliberated upon the strategic objective of consolidating the businesses of the Transferor Companies and the Transferee Company, with a view to enhance operational efficiencies, achieve synergies, and unlock value for shareholders. The Committee also considered the proposal for reduction of capital of the Transferee Company as an integral part of the Scheme to rationalize the capital structure and achieve the desired post-merger shareholding structure.
- 4 Pursuant to the recommendations of the ID Committee, the Audit Committee of VSL reviewed and recommended the Scheme. Thereafter, based on the recommendations of the ID Committee and the Audit Committee, the Board of Directors of VSL, at its meeting held on September 30, 2025, approved the Scheme of Arrangement and Amalgamation, subject to necessary regulatory, shareholder, creditor, and National Company Law Tribunal approvals, as required under applicable laws.
- 5 The Scheme provides, inter alia, for the following:
 - a. the merger of the of GSL and ESL with VSL on a going concern basis and in consideration, the consequent issuance of the equity shares of VSL to all the equity shareholders of GSL and ESL in accordance with the Share Exchange Ratio (as defined below) ("Merger"); and
 - b. various other matters consequential or otherwise integrally connected therewith including, inter alia, the consequent reduction and cancellation of the promoter shareholding of VSL, pursuant to Sections 230 to 232 of the Act and other applicable provisions thereof read with Section 2(1B) of the Income Tax Act, 1961 ("IT Act"), and the SEBI Scheme Circular.

The salient features of the Scheme are given in paragraph 10 below and the detailed terms of the arrangement are covered in the Scheme, a copy of which is enclosed as **Annexure 2**.

6 Rationale of the Scheme and the benefit of the Scheme as perceived by the Board of Directors of VSL:

- 6.1 The Transferor Companies are the subsidiaries of the Transferee Company and hence the Transferor Companies and the Transferee Company are forming part of the same management. Further, acquiring ongoing business of Transferor Companies by Transferee Company will thereby result in broadening the product portfolio and achieve overall business synergies. Thus, with a view to achieve the main objective of consolidation of business carried on by Transferor Companies and Transferee Company, it is desirable to merge the Transferor Companies into Transferee Company in this Scheme.
- 6.2 Further, the Amalgamation of the Transferor Company into the Transferee Company would inter alia have the following benefits:
- a. Combining the ongoing businesses of Transferor Companies with the business of Transferee Company will together result in broadening the product portfolio and achieve overall business synergies.
 - b. It shall provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the arrangement will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capacities, experience and infrastructure of all the Transferor Companies and Transferee Company.
 - c. Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses.
 - d. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flows generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.
 - e. Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.
 - f. Better value creation for the shareholders of the company and improved competitive position of the combined entity in the market.
 - g. Consolidation of businesses of the Transferor Companies and the Transferee Company under a single entity, the Transferee Company, and achieve simplified corporate structure;
 - h. Upon completion of the Merger, the Transferor Companies will be dissolved. Consequently, reducing the regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit compliance requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs and efforts.
 - i. The intended Scheme is not prejudicial to the interest of shareholders, creditors or the employees of the Transferor Companies and the Transferee Company.
- 6.3 Apart from the Merger, this scheme also involves reduction of paid-up equity share capital of the Transferee Company by way of cancellation of part of existing equity shares held by Identified Shareholders immediately after the Merger. The reduction of existing equity share capital of Transferee Company is proposed to be undertaken with an objective of rationalizing the capital structure of the Transferee Company and achieve the desired shareholding pattern in the Transferee Company, as an integral part of this Scheme, thereby facilitating the effective implementation of the Scheme. It is also clarified that the proposed cancellation of shares of the Transferee Company does not result in any transfer of shares within the promoter group and will not have any adverse implications on any parties

as it does not involve any pay-off, thereby impacting any creditors, vendors etc.

6.4 The Merger of the Transferor Companies into the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

7 Particulars of VSL

7.1 Veefin Solutions Limited (Transferee Company) was incorporated on 14 October 2020 under the provisions of the Companies Act, 2013. VSL is a listed public limited company. VSL is registered with the Registrar of Companies, Mumbai having Corporate Identification Number L72900MH2020PLC347893. The registered office address of VSL is Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS MARG, Kurla (W), Mumbai - 400070, Maharashtra, India. The e-mail address of the Company is investors@veefin.com. The equity shares of VSL are listed on the BSE.

7.2 Summary of the main objects as per the Memorandum of Association and main business carried on by VSL:

To carry on the business of developing, providing, marketing, distributing computer software solutions in the field of Web Content Development, Security Solutions, Animation, Geographical Information Systems (GIS), Revenue Accounting, Data Digitization, Back Office Operations, Financial Institutions and management consultancy services in various fields of E-commerce, Computer Software and Hardware Development, Training & Manufacturing Computer Hardware and Software products.

7.3 Details of change of name, registered office and objects of VSL during the last five years

- (i) Change of Name: There has been change in the name of VSL on 15th May 2023. Name changed to Veefin Solutions Limited on account of conversion of Company from Private company to Public.
- (ii) Change of Registered Office: There has been change of registered office on 18th November, 2024. Registered office changed to Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India.
- (iii) Change of objects: There has been no change of objects in the last 5 (five) years

7.4 Share capital structure of VSL

The share capital structure of the Company as on March 31, 2026 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
3,00,00,000 equity shares of Rs. 10 each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid-up	
2,55,39,417 equity shares of Rs. 10/- each fully paid up	25,53,94,170
Total	25,53,94,170

7.5 Financial statements of VSL:

The last annual financial statements of VSL have been audited for the financial year ended March 31, 2026 and the same are enclosed as **Annexure 11C**. Subsequent to the date of the aforesaid financial statements, there is no material change in the financial position of VSL, except those arising or resulting in the normal and ordinary course of business.



Veefin Solutions Limited

CIN: L72900MH2020PLC347893

7.6 Details of the Promoters and Directors of VSL

Sr. No.	Name	DIN	Designation	Age	Address	Date of Appointment
1.	Mr. Raja Debnath	07658567	Promoter & Managing Director	50	R/o Flat No M/503, Jade Gardens, Opp MIG Cricket Club, Kalanagar, Bandra East, Mumbai Maharashtra 400051	14/10/2020
2.	Mr. Gautam Udani	03081749	Promoter, Chief Operating Officer & Whole-Time Director	41	A 1301 Aaradhya Nine Ghatkopar Avenue Pant Nagar, Ghatkopar East Mumbai 400075	14/10/2020
3.	Mr. Ajay Rajendran	03565312	Non-Executive Director	53	Villa SH E17 W Sub Meter, The Palm Jumeira 381992047 PO Box 17777	17/12/2020
4.	Mr. Afzal Mohammad Modak	02920914	Non-Executive Director	67	16, 3 rd floor Ajankyatara Building Sector 4 Plot 8 Vashi Sambhaji Raja Chowk Navi Mumbai Vashi Thane 400703	06/11/2023
5.	Mr. Matthew Gamser	10726531	Non-Executive Director	69	6418 Brookes LN Bethesda MD 20816	26/08/2024
6.	Mr. Gourav Saraf	08204851	Non-Executive Independent Director	37	IF/ 3/1 Arunaday Apartment, Rajarhat-gobalpur (m), PO: Aswini Nagar, Dist: North 24 Parganas West Bengal - 700159	26/08/2024
7.	Mr. Bhavesh Chheda	08216993	Non-Executive Independent Director	33	301 A Wing Pushpa Niwas Pushpa Park Road No 1 Malad East Mumbai 400-097	26/08/2024
8.	Ms. Deepti Sharma	10042713	Non-Executive Independent Director	38	61/5, Bhavana Building, Juhu Scheme, N.S. Road - 1, Vile- Parle (West), Mumbai -400056	16/03/2023
9.	Mr. Jimish Prakash Dedhia	11406816	Non-Executive Independent Director	39	304, Somnath, Neelkanth Valley, 7 th Road, Rajawadi, Ghatkopar East Mumbai - 400077	03/12/2025
10	Mr. Amit Futarmal Jain	00244509	Non-Executive Independent Director	56	9 Gurukripa, 4 th Floor, n.s. Road No. 6 Juhu Scheme above Bank of Maharashtra Vile Parle West Mumbai 400049	15/10/2025



Veefin Solutions Limited

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8. Particulars of GSL

8.1. GlobeTF Solutions Limited is a public unlisted company, limited by shares, incorporated on December 8, 2023 under the provisions of the Companies Act, 2013 under Corporate Identification Number: U62011MH2023PLC415115 and having its registered office at Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India. The email address of GSL is investors@veefin.com

8.2. Summary of the main objects as per the Memorandum of Association and main business carried on by GSL:

To carry on the business of developing, providing, marketing, distributing computer software solutions in the field of Web Content Development, Security Solutions, Animation, Geographical Information Systems (GIS), Revenue Accounting, Data Digitization, Back Office Operations, Financial Institutions and management consultancy services in various fields of E-commerce, Computer Software and Hardware Development, Training & Manufacturing Computer Hardware and Software products.

8.3. Details of change of name, registered office and objects of GSL during the last three years:

- (i) Change of Name: There has been change in the name of GSL on 26th June 2025. Name changed to GlobeTF Solutions Limited on account of conversion of Company from Private to Public.
- (ii) Change of Registered Office: There has been change of registered office on 18th November, 2024. Registered office changed to Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India.
- (iii) Change of objects: There has been no change of objects in the last 3 (three) years.

8.4. Share capital structure of GSL

The share capital structure of GSL as on March 31, 2026 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
2,50,000 equity shares of Rs. 10 each	25,00,000
Total	25,00,000
Issued, Subscribed and Paid-up	
13,033 equity shares of Rs. 10/- each fully paid up	1,30,330
Total	1,30,330

8.5. Financial statements of GSL:

The last annual financial statements of GSL have been audited for the financial year ended March 31, 2026 and the same is enclosed as **Annexure 11A**. Subsequent to the date of the aforesaid financial statements, there is no material change in the financial position of GSL, except those arising or resulting in the normal and ordinary course of business.



Veefin Solutions Limited

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8.6. Details of the Promoters and Directors of GSL

Sr. No.	Name	DIN	Designation	Age	Address	Date of Appointment
1.	Mr. Raja Debnath	07658567	Promoter & Director	50	R/o Flat No M/503, Jade Gardens, Opp MIG Cricket Club, Kalanagar, Bandra East, Mumbai Maharashtra 400051	8/12/2023
2.	Mr. Gautam Udani	03081749	Promoter & Director	41	A 1301 Aaradhya Nine Ghatkopar Avenue Pant Nagar, Ghatkopar East Mumbai 400075	08/12/2023
3.	Mr. Parag Prabhakar Ekbote	10663109	CEO & Director	54	FI No 02, Rutuvarsha PLNO. 44, Anand Park, Aundh, Haveli, Pune-411007	01/07/2024
4.	Ms. Payal Mehul Maisheri	10405086	Director	40	R/o 107/108 Vidhyachal CHS Neelkanth Valley, 7th Road Rajawadi Ghatkopar East, Mumbai 400077	08/12/2023

8.7. Particulars of ESL

Estorifi Solutions Limited is a public unlisted company, limited by shares, incorporated on October 13, 2020 under the provisions of the Companies Act, 2013 under Corporate Identification Number: U72900MH2020PLC347754 and having its registered office at Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India. The email address of ESL is investors@veefin.com

8.8. Summary of the main objects as per the Memorandum of Association and main business carried on by ESL:

To carry on the business of developing, providing, marketing & distribution solutions in the field of Web Content Development, Security Solutions, Animation, Geographical Information Systems (GIS), Revenue Accounting, Data Digitization, Back Office Operations, Financial Institutions and management consultancy services in various fields of E-commerce, Computer Software and Hardware Development, Training & Manufacturing Computer Hardware and Software products, building digital platform to develop computer software application to enable Distributors, Wholesalers to upload their products and their offers onto the platform, for retailers to place orders from their distributors, creation of online stores and such other activities.

8.9. Details of change of name, registered office and objects of ESL during the last five years

- (i) Change of Name: There has been change in the name of ESL on 13th January 2025. Name changed to Estorifi Solutions Limited on account of conversion of Company from Private to Public.



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- (ii) Change of Registered Office: There has been change of registered office on 18th November, 2024. Registered office changed to Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India.
- (iii) Change of objects: There has been no change of objects in the last 5 (five) years.

8.10. Share capital structure of ESL

The share capital structure of ESL as on March 31, 2026 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,00,000 equity shares of Rs. 10 each	10,00,000
3,10,000 OCRPS of Rs. 100 each	3,10,00,000
Total	3,20,00,000
Issued, Subscribed and Paid-up	
25,220 equity shares of Rs. 10 each, fully paid up	2,52,200
Total	2,52,200

*OCRPS – Optionally Convertible Redeemable Preference Shares

8.11. Financial statements of ESL:

The last annual financial statements of ESL have been audited for the financial year ended March 31, 2026 and the same are enclosed as **Annexure 11B**. Subsequent to the date of the aforesaid financial statements, there is no material change in the financial position of ESL, except those arising or resulting in the normal and ordinary course of business.

8.12. Details of the Promoters and Directors of ESL

Sr. No.	Name	DIN	Designation	Age	Address	Date of Appointment
1.	Mr. Raja Debnath	07658567	Promoter & Whole-time Director	50	R/o Flat No M/503, Jade Gardens, Opp MIG Cricket Club, Kalanagar, Bandra East, Mumbai Maharashtra 400051	13/10/2020
2.	Mr. Gautam Udani	03081749	Promoter & Director	41	A 1301 Aaradhya Nine Ghatkopar Avenue Pant Nagar, Ghatkopar East Mumbai 400075	13/10/2020
3.	Ms. Payal Mehul Maisheri	10405086	Director	40	R/o 107/108 Vidhyachal CHS Neelkanth Valley, 7th Road Rajawadi Ghatkopar East, Mumbai 400077	07/09/2024



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Sr. No.	Name	DIN	Designation	Age	Address	Date of Appointment
4	Mr. Ajay Rajendran	03565312	Director	53	Villa SH E17 W Sub Meter, The Palm Jumeira 381992047 PO Box 17777	05/03/2022
5	Ms. Deepti Sharma	10042713	Additional Director	38	61/5, Bhavana Building, Juhu Scheme, N.S. Road -1, Vile- Parle (West), Mumbai - 400056	06/02/2026

9. Salient features of the Scheme

9.1 The salient features of the Scheme are, inter alia, as stated below. The below mentioned points are not exhaustive and the shareholders are advised to go through the entire Scheme as well.

(a) The Scheme provides *inter alia* for:

- i. the merger of the GSL and ESL with VSL on a going concern basis and in consideration, the consequent issuance of the equity shares of VSL to all the shareholders of GSL and ESL in accordance with the Share Exchange Ratio (*as defined below*); and
- ii. various other matters consequential or otherwise integrally connected therewith including, inter alia, the consequent reduction and cancellation of the existing shareholding of VSL, pursuant to Sections 230 to 232 of the Act and other applicable provisions thereof read with Section 2(1B) of the IT Act, and the SEBI Scheme Circular. Upon the Scheme becoming effective, all the assets, liabilities, employees and the business of GSL and ESL shall stand transferred to and vested in VSL, as a going concern.

(b) Upon the coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Companies into the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Companies whose names are recorded in the register of members as a member of the respective Transferor Companies on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), as follows:

- 2,731 equity shares of the Transferee Company, credited as fully paid-up equity shares of the face value of INR 10 each, for every 10 (Ten) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) of Transferor Company 1; and
- 7,673 equity shares of the Transferee Company, credited as fully paid-up equity shares of the face value of INR 10 each, for every 10 (Ten) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) of Transferor Company 2, each held by such member in the respective Transferor Companies ("Share Exchange Ratio"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company 1 and Transferor Company 2 in accordance with this Clause, hereinafter referred to as "New Equity Shares".



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- (c) Pursuant to the Merger and upon the Scheme becoming effective, the inter-company investment in shares and inter-company balance(s) held between the Transferor Companies and/or between Transferee Company and respective Transferor Companies, will stand cancelled and there shall be no further obligation / outstanding in that regard. Cancellation of inter-company investments and inter-company balances in the manner set forth in this Clause shall be effected as an integral part of this Scheme.
- (d) **"Appointed Date"** means 1 April 2026 for the purposes of Merger of Transferor Companies with Transferee Company under this Scheme or such other date as may be determined by NCLT.
- (e) **"Effective Date"** means the date or last of the dates on which the certified copy of the order of the NCLT sanctioning this Scheme is filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company.
- (f) The effectiveness of the Scheme is subject to, inter alia, (i) the Scheme being approved by the requisite majority of shareholders and/or creditors (where applicable) of GSL, ESL and VSL, and (ii) the Scheme being approved and sanctioned by the National Company Law Tribunal, Mumbai bench.

10. Relationship subsisting between the Companies

GSL and ESL are subsidiaries of VSL and form part of the same management.

11. Board approvals

- 11.1. Based on the recommendations of the ID Committee of VSL, the Board of Directors of VSL had granted its in-principle approval on September 30, 2025 for the merger of GSL and ESL with VSL through an NCLT sanctioned Scheme of Arrangement and Amalgamation (by way of Merger by Absorption) of GlobeTF Solutions Limited ('Transferor Company 1' or 'First Applicant Company') and Estorifi Solutions Limited ('Transferor Company 2' or 'Second Applicant Company') with Veefin Solutions Limited ('Transferee Company' or 'Third Applicant Company') into an independent listed entity. Thereafter, the Audit Committee and ID Committee of VSL considered the rationale and benefits of the Scheme and recommended the Scheme to the Board of Directors of VSL and based on the recommendations of the said committees, the Board of Directors of VSL unanimously approved the Scheme at its meeting held on September 30, 2025. Details of the directors who voted on the resolution are as follows:

Sr. No.	Name	Designation	Voted in favor/ against the resolution or did not vote/ participate on such resolution
1.	Mr. Raja Debnath	Promoter & Managing Director	Favour
2.	Mr. Gautam Udani	Promoter, Chief Operating Officer & Whole-Time Director	Favour
3.	Mr. Ajay Rajendran	Non-Executive Director	Favour
4.	Mr. Afzal Mohammad Modak	Non-Executive Director	Favour
5.	Mr. Matthew Gamser	Non-Executive Director	Favour



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6.	Mr. Gourav Saraf	Non-Executive Independent Director	Favour
7.	Mr. Bhavesh Chheda	Non-Executive Independent Director	Favour
8.	Ms. Deepti Sharma	Non-Executive Independent Director	Favour

11.2. The Board of Directors of GSL unanimously approved the Scheme at its meeting held on September 30, 2025. Details of the directors who voted on the resolution are as follows:

Sr. No.	Name	Designation	Voted in favor/ against the resolution or did not vote/ participate on such resolution
1.	Mr. Raja Debnath	Promoter & Director	Favour
2.	Mr. Gautam Udani	Promoter & Director	Favour
3.	Mr. Parag Prabhakar Ekbote	CEO & Director	Favour
4.	Ms. Payal Mehul Maisheri	Director	Favour

11.3. The Board of Directors of ESL unanimously approved the Scheme at its meeting held on September 30, 2025. Details of the directors who voted on the resolution are as follows:

Sr. No.	Name	Designation	Voted in favor/ against the resolution or did not vote/ participate on such resolution
1.	Mr. Raja Debnath	Promoter & Whole-time Director	Favour
2.	Mr. Gautam Udani	Promoter & Director	Favour
3.	Ms. Payal Mehul Maisheri	Director	Favour

12. Interests of directors, KMPs and their relatives and Debenture Trustee

12.1. VSL: None of the directors, the KMPs of VSL and their respective relatives, have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding if any, in VSL. The effect of the Scheme on the material interests of the directors and KMPs and their respective relatives, is not any different from the effect on other shareholders of the Company. VSL has not issued any debentures and hence, does not have Debenture Trustee.

12.2. GSL & ESL: None of the directors, the KMPs of GSL & ESL and their respective relatives, have any interests, financial or otherwise in the Scheme. The directors, KMPs of GSL & ESL do not hold any shares in GSL & ESL, except to the extent of their respective shareholding if any, in GSL & ESL respectively. Pursuant to the effectiveness of the Scheme, the shareholding of the nominee shareholders in GSL & ESL will stand cancelled and extinguished in accordance with the Scheme. The Scheme will have no effect on the material interests of the directors and their relatives. GSL & ESL has not issued any debentures and hence, does not have Debenture Trustee.



13. Effect of the Scheme on stakeholders

13.1. The effect of the Scheme on various stakeholders is summarised below:

(i) Shareholders, Promoters, Non-Promoter Shareholders and KMPs - The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and KMPs of VSL, GSL and ESL has been set out in the report adopted by the respective Board of Directors of said companies pursuant to the provisions of Section 232(2)(c) of the Act. The said reports are attached **Annexure 7** as respectively.

(ii) Directors:

- (a) The Scheme will have no effect on the directors of VSL, GSL and ESL. To the extent the directors of GSL and ESL hold any shares in VSL (if any), the directors of GSL and ESL like any of its other shareholders, will receive equity shares in VSL based on the Share Exchange Ratio.
- (b) Further, no change in the Board of Directors of VSL, GSL and ESL is envisaged on account of the Scheme.
- (c) However, the composition of the Board of Directors of GSL and ESL shall cease to exist as the Transferor Companies will be merged with Transferee Company pursuant to the Scheme.
- (d) It is clarified that the composition of the Board of Directors of VSL may undergo changes in the ordinary course, on account of appointments, retirements or resignations, if any, in accordance with the provisions of the Act, SEBI Listing Regulations (as applicable), other applicable laws, and the Memorandum and Articles of Association of VSL.

(iii) Creditors:

Pursuant to the Scheme, there is no compromise or arrangement with the creditors, either secured or unsecured, of VSL, GSL and ESL. The Scheme is in no manner prejudicial to the interests of the creditors of VSL, GSL and ESL and the Scheme does not contemplate any modification of the rights of the creditors of VSL, GSL and ESL and the liability of the said creditors of VSL, GSL and ESL is not proposed to be reduced or extinguished under the Scheme.

(iv) Employees:

The intended Scheme is not prejudicial to the interest of shareholders, creditors or the employees of the Transferor Companies and the Transferee Company.

(v) Debenture holders, Debenture Trustees, Depositors and Deposit Trustees:

As on the date, GSL, ESL and VSL have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustee.

13.2. Brief details of (i) Synergies of business of the entities involved in the Scheme; and (ii) Cost-benefit analysis of the Scheme, are set out below:

- (i) Synergies of business of the entities involved in the Scheme: Combining the ongoing businesses of Transferor Companies with the business of Transferee Company will together result in broadening the product portfolio and achieve overall business



synergies. The benefits and rationale of the Scheme are set out in paragraph 6, above.

- (ii) Cost-benefit analysis of the Scheme: Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses and other benefits as specified in Paragraph 6 above.

14. Pending Investigations or Proceedings, if any

- 14.1. No investigation or proceedings have been instituted and/or are pending under Sections 206 to 229 of the Act, against VSL, GSL or ESL.
- 14.2. Details of all on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against VSL, its promoters, directors and KMPs (as applicable) as on June 08, 2026 are annexed as **Annexure 10A**.
- 14.3. Details of all on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against GSL, its promoters, directors and KMPs (as applicable) as on June 08, 2026 are annexed as **Annexure 10B**.
- 14.4. Details of all on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against ESL, its promoters, directors and KMPs (as applicable) as on June 08, 2026 are annexed as **Annexure 10C**.

15. Amount Due to Creditors

15.1. Amount due to Secured Creditors

- i. GSL does not have any secured creditor as on March 31, 2026.
- ii. The amount due by ESL to its secured creditors as on March 31, 2026, is Rs 1,24,54,453.59
- iii. The amount due by VSL to its secured creditors as on March 31, 2026, is Rs 25,39,00,761.29

15.2. Amount due to Unsecured Creditors

- i. The amount due by GSL to its unsecured creditors as on March 31, 2026, is Rs 37,42,74,481
- ii. The amount due by ESL to its unsecured creditors as on March 31, 2026, is Rs 1,25,21,795
- iii. The amount due by VSL to its unsecured creditors as on March 31, 2026, is Rs 46,33,89,448

16. Summary of the Share Exchange Ratio Report and Fairness Opinion

- 16.1. For the purpose of arriving at the recommended Share Exchange Ratio, GSL, ESL and VSL obtained the Valuation Report dated September 30, 2025 provided by BDO Valuation Advisory LLP (IBBI Registered Valuer Number IBBI/RV/06/2018/10500), a Registered Valuer, which is enclosed as **Annexure 3**. Further, the rationale and methodology for arriving at the Share Exchange Ratio are provided in the Valuation Report.
- 16.2. The Valuation Report recommends the following Share Exchange Ratio as being fair and reasonable:
- 2,731 equity shares of the Transferee Company, credited as fully paid-up equity shares of the face value of INR 10 each, for every 10 (Ten) fully paid-up equity shares of the face value



Veefin Solutions Limited

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of INR 10 (Indian Rupees Ten) of Transferor Company 1; and
- 7,673 equity shares of the Transferee Company, credited as fully paid-up equity shares of the face value of INR 10 each, for every 10 (Ten) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) of Transferor Company 2, each held by such member in the respective Transferor Companies ("Share Exchange Ratio"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company 1 and Transferor Company 2 in accordance with this Clause, hereinafter referred to as "New Equity Shares".

16.3. Fairness Opinion dated September 30, 2025 issued by Socradamus Capital Private Limited, an Independent Category-I Merchant Banker registered with SEBI (SEBI Registration No. INM000013138). On the basis of the points, Socradamus Capital Private Limited were of the opinion that the valuation of Transferor Companies and Transferee Company and the swap ratio thereof made by BDO Valuation Advisory LLP is fair & reasonable. The copy of the said fairness opinion, is annexed as **Annexure 4**.

17. Shareholding pattern and Capital Structure of VSL, GSL and ESL

17.1. Pre and Post Scheme shareholding pattern - The Pre-Scheme and post-Scheme shareholding patterns of VSL, GSL and ESL are attached at **Annexure 8**. Further, there has been no change in the percentage of the shareholding of the promoters and public shareholders of VSL and there has been no change in the shareholding pattern of GSL & ESL, from the date of filing Scheme with the Stock Exchanges.

17.2. Pre and post Scheme capital structure - The Pre-Scheme capital structure of VSL, GSL and ESL are as set out in paragraphs 7.4, 8.4 and 9.4 respectively. There will also be reduction of Identified Promoters holding pursuant to the scheme. The post-Scheme capital structure of GSL & ESL (based on the shareholding pattern of VSL will be as follows:

VSL:

Particulars	Amount in Rs
Authorized Share Capital*	
2,50,00,000 equity shares of 10 each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up	
3,64,06,352 equity shares of 10 each	36,40,63,520
Total	36,40,63,520

**Upon this Scheme becoming effective, the aggregate of authorized share capital of the Transferee Company shall automatically stand increased with that of authorised Share Capital of the Transferor Companies, as on the Effective Date, without any further act or deed, and accordingly the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended.*



18. Details of capital restructuring

The Identified Shareholders of VSL shall stand reduced to the extent of face value of Equity Shares as per Clause 4 of the Scheme.

19. Detail of debt restructuring

The Scheme does not involve any debt restructuring and hence, the requirement to disclose details of debt restructuring is not applicable.

20. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards

- (i) The Statutory Auditors of the respective companies have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India.
- (ii) The certificate issued by the statutory auditors of VSL on conformity of accounting treatment along with the letter issued by the said Independent Auditors accordance with the pooling of interest method of accounting referred in Accounting Standard 14 - Accounting for Amalgamation (AS-14) for the accounting treatment in the Scheme and the method of accounting to be followed as per the Accounting Standard.

21. No-objection of the Stock Exchanges

VSL had filed the Scheme with BSE in terms of Regulation 37 of the Listing Regulations and the SEBI Scheme Circular for their approval. Further, VSL did not receive any complaint relating to the Scheme and accordingly in terms of the SEBI Scheme Circular, the Complaints Report dated November 20, 2025 was filed by VSL with BSE, copy of which is enclosed as **Annexure 6**.

BSE by their Observation Letters dated April 01, 2026 have given their no-objection to the Scheme. Copy of the BSE Observation Letter is enclosed as **Annexure 5**. Further documents and information, as advised by the BSE, are also provided as under:

(a) Details of proceedings and actions:

Details of on-going adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against GSL, ESL and VSL, their respective promoters, directors and KMPs, enclosed as **Annexure 10A, 10B and 10C** respectively

(b) Disclosure Document:

The Disclosure Document is enclosed as **Annexure 9**.

(c) Following information and documents as submitted to the Stock Exchanges by VSL:

- (i) Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme: The rationale of the scheme has been set out in Para 6 above and the details in relation to the synergies of business of GSL, ESL and VSL, effect of the Scheme on the shareholders and cost benefit analysis of the Scheme are set out in Para 14 above.
- (ii) Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio, Rationale for using above method and the basis for arriving at the share swap ratio:
 - a) In consideration of the proposed Merger contemplated in the Scheme, upon the effectiveness of the Scheme, each equity shareholder of GSL & ESL:

- 2,731 equity shares of the Transferee Company, credited as fully paid-up equity shares of the face value of INR 10 each, for every 10 (Ten) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) of Transferor Company 1; and

- 7,673 equity shares of the Transferee Company, credited as fully paid-up equity shares of the face value of INR 10 each, for every 10 (Ten) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) of Transferor Company 2, each held by such member in the respective Transferor Companies ("Share Exchange Ratio"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company 1 and Transferor Company 2 in accordance with this Clause, hereinafter referred to as "New Equity Shares".

b) The summary of the Share Exchange Ratio Report obtained by VSL, GSL and ESL and the Fairness Opinion obtained by VSL is set out in Para 17 above.

(iii) Pre and Post scheme shareholding of VSL, GSL and ESL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders: Please refer to the details set out in Para 18 above.

(iv) Details of Revenue, PAT and EBITDA of VSL, GSL and ESL for last 5 years:

Transferee Company: Veefin Solutions Limited (basis standalone financial statements)

(Rs in crore)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (A)	37.31	20.75	13.03	6.18	0.76
Other incomes (B)	0.48	0.02	0.40	0	0
Total Income (C)	37.80	20.78	13.44	6.18	0.76
PBT	14.05	7.91	4.83	0.55	0.06
PAT (D)	11.15	5.63	3.78	0.55	0.06
EBITDA (E)	17.42	9.02	5.05	0.73	0.08
PAT % (D/C*100)	29.49%	27.13%	28.16%	8.95%	8.18%
EBITDA (E/C*100)	46.10%	43.43%	37.59%	11.84%	11.45%

Transferee Company: Veefin Solutions Limited (basis Consolidated financial statements)

(Rs in crore)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (A)	78.59	24.97	14.07	6.54
Other incomes (B)	1.84	0.02	0.40	0.002
Total Income (C)	80.44	24.99	14.48	6.55
PBT	20.51	9.66	5.32	0.91
PAT (D)	16.25	7.39	4.27	0.91
EBITDA (E)	26.15	10.81	5.55	1.09
PAT % (D/C*100)	20.21%	29.58%	29.53%	13.94%
EBITDA (E/C*100)	32.51%	43.28%	38.36%	16.72%

There were no subsidiary companies of Veefin Solutions Limited prior to financial year 2021-22. Hence, financial requirement prior to financial year 2021-22 is not applicable.

Transferor Company: GlobeTF Solutions Limited (basis Standalone Financials)

(Rs in crore)

Particulars	31-Mar-25	31-Mar-24
Revenue from Operations (A)	0.20	0
Other incomes (B)	0.28	0
Total Income (C)	0.48	0
PBT	-0.92	-0.01
PAT (D)	-0.82	-0.01
EBITDA (E)	-0.86	-0.01
PAT % (D/C*100)	-169.47%	NA
EBITDA (E/C*100)	-178.55%	NA

Globe TF Solutions Limited is incorporated on 8 December 2023. Hence, financial requirement prior to financial year 2023-24 is not applicable.

Transferor Company: Estorifi Solutions Limited (basis Standalone Financials)

(Rs in crore)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (A)	1.57	2.40	0.13	0.004	0.02
Other incomes (B)	1.16	0.02	0.003	0.01	0.00
Total Income (C)	2.73	2.42	0.14	0.02	0.02
PBT	-1.68	1.27	-0.41	-1.30	-0.19
PAT (D)	-1.43	1.27	-0.41	-1.30	-0.19
EBITDA (E)	-0.74	1.28	-0.39	-1.29	-0.19
PAT % (D/C*100)	-52.46%	52.69%	-299.89%	-8104.07%	-1095.41%
EBITDA (E/C*100)	-27.24%	53.13%	-287.23%	-8070.56%	-1088.33%

Transferor Company: Estorifi Solutions Limited (basis Consolidated Financials)

(Rs in crore)

Particulars	31-Mar-25
Revenue from Operations (A)	5.52
Other incomes (B)	1.25
Total Income (C)	6.77
PBT	0.02
PAT (D)	-0.44
EBITDA (E)	2.49
PAT % (D/C*100)	-6.45%
EBITDA (E/C*100)	36.79%

There were no subsidiary companies of Estorifi Solutions Limited prior to financial year 2024-25. Hence, financial requirements prior to financial year 2024-25 is not applicable.



(v) Details of potential benefits:

- a. Combining the ongoing businesses of Transferor Companies with the business of Transferee Company will together result in broadening the product portfolio and achieve overall business synergies.
- b. It shall provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the arrangement will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capacities, experience and infrastructure of all the Transferor Companies and Transferee Company.
- c. Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses.
- d. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flows generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.
- e. Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.
- f. Better value creation for the shareholders of the company and improved competitive position of the combined entity in the market.
- g. Consolidation of businesses of the Transferor Companies and the Transferee Company under a single entity, the Transferee Company and achieve simplified corporate structure;
- h. Upon completion of the Merger, the Transferor Companies will be dissolved. Consequently, reducing the regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit compliance requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs and efforts.
- i. The intended Scheme is not prejudicial to the interest of shareholders, creditors or the employees of the Transferor Companies and the Transferee Company.

22. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme

- i. The equity shares of VSL are listed on BSE. BSE was appointed as the designated stock exchange by VSL for the purpose of coordinating with SEBI, pursuant to the SEBI Scheme Circular. VSL has received observation letter regarding the Scheme from each of BSE on April 01, 2026. BSE conveyed their no adverse observations/ no objection to the Scheme, vide the BSE Observation Letter. Copy of the BSE Observation Letter is enclosed as **Annexure 5**.
- ii. The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the Tribunal and such other approval(s), and sanction(s) as set out in the Scheme.
- iii. VSL, GSL and ESL respectively have filed Scheme with the Registrar of Companies, Mumbai in Form GNL-1.
- iv. VSL confirms that the Notice of the Scheme in the prescribed form is also being served on



all the authorities in terms of the Order dated May 13, 2026.

23. Inspection of the Documents

All documents/information required to be hosted on the website of VSL in terms of the SEBI Scheme Circular can be accessed at <https://veefin.com>. Secured Creditors desiring inspection of any relevant documents referred to in the Notice or Explanatory Statement can send an e-mail to investors@veefin.com

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the Secured Creditors of VSL at its Registered Office at Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS MARG, Kurla (W), Mumbai -400070, Maharashtra, India between 9 a.m. to 5 p.m. (IST) on any working day (except Saturdays, Sundays and Public Holidays) up to the date of the Meeting.

- (i) The copy of the order passed by the Mumbai Bench of the NCLT in Company Scheme Application CA(CAA)/92/MB-IV/2026 dated May 13, 2026;
- (ii) Copy of the Scheme;
- (iii) Copies of the Memorandum of Association and Articles of Association of VSL;
- (iv) Copy of the latest audited standalone financial statements of VSL for the financial year ended 31st March, 2026;
- (v) Copy of the latest audited standalone financial statements of GSL for the financial year ended 31st March, 2026;
- (vi) Copy of the latest audited standalone financial statements of ESL for the financial year ended 31st March, 2026;
- (vii) Copy of the valuation report dated 30 September 2025 provided by BDO Valuation Advisory LLP (IBBI Registered Valuer Number IBBI/RV/06/2018/10500), a Registered Valuer.
- (viii) Fairness Opinion dated September 30, 2025 issued by Socradamus Capital Private Limited, an independent Category-I Merchant Banker registered with SEBI (SEBI Registration No. INM000013138).
- (ix) Information submitted by VSL to BSE, as per BSE Checklist, for obtaining its no-objection certificate to the Scheme;
- (x) The certificate issued by Statutory Auditors of VSL to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- (xi) Copy of Form GNL-1 filed by VSL, GSL and ESL respectively with the Registrar of Companies, evidencing the filing of the Scheme;
- (xii) Complaint Report;
- (xiii) Copy of the report adopted by the Board of Directors of VSL, GSL and ESL, explaining effect of Merger on shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out the Share Exchange Ratio for the scheme and the valuation difficulties, if any;
- (xiv) Registers of Directors and KMPs and their shareholding in VSL, GSL and ESL, respectively;
- (xv) All other documents displayed on VSL's website in terms of the SEBI Scheme Circular;
- (xvi) All other documents mentioned or referred to in this Statement to the Notice.



Veefin Solutions Limited

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Based on the above and considering the rationale and benefits of the Scheme, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of VSL and its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of VSL recommends the Scheme for approval of the secured creditors.

Dated at this 10th June, 2026

Sd/-

Mr. Venkata Subbarao Hari

(Former Member (J) NCLT)

Chairperson appointed for the Meeting

Registered Office:

Veefin Solutions Limited

L72900MH2020PLC347893

Global One, 2nd Floor, Office 1,

CTS No. 252, 252/1, Opp. SBI,

LBS MARG, Kurla (W), Mumbai -

400070, Maharashtra, India

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV**

CA(CAA)/92/MB-IV/2026

*In the matter of the Companies Act,
2013*

AND

*In the matter of Sections 230 to 232
of the Companies Act, 2013 read with
Companies (Compromises,
Arrangements and Amalgamation)
Rules, 2016*

AND

*In the matter of Scheme of
Amalgamation (by way of Merger by
Absorption)
of*

*GlobeTF Solutions Limited
(Transferor Company)*

And

*Estorifi Solutions Limited
(Transferor Company)*

With

*Veefin Solutions Limited
(Transferee Company)*

And their respective Shareholders.

GlobeTF Solutions Limited
[CIN: U62011MH2023PLC415115]

... Applicant Company No.1

Estorifi Solutions Limited
[CIN: U72900MH2020PLC347754]

... Applicant Company No. 2

Veefin Solutions Limited
[CIN: L72900MH2020PLC347893]

... Applicant Company No. 3

Pronounced: 13.05.2026



CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)


SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearances (Hybrid) :

For the Applicant(s) : Adv. Ahmed M. Chunawala i/b
Ahmed Chunawala & Co.

ORDER

1. This Application is for sanction of a Scheme of Arrangement and Amalgamation (by way of Merger by Absorption) of GlobeTF Solutions Limited (Transferor Company 1 or First Applicant Company) and Estorifi Solutions Limited (Transferor Company 2/Second Applicant Company) with Veeфин Solutions Limited (Transferee Company/Third Applicant Company) and their respective Shareholders under sections 230 to 232 of the Companies Act, 2013 (Act).
2. Heard the Ld. Counsel for the Applicant Companies.
3. The Learned Counsel for the Applicant Companies states that the Board of Directors of the respective Applicant Companies in their respective meetings conducted on 30.09.2025 and the Applicant Companies have approved the Scheme. The Appointed Date mentioned in the Scheme is 01.04.2026.
4. The Learned Counsel for the Applicant Companies submits that the rationale of the Scheme is as follows:
 - a. The Transferor Companies are the subsidiaries of the Transferee Company and hence the Transferor Companies and the Transferee Company are forming part of the same management. Further, acquiring ongoing business of Transferor Companies by Transferee Company will thereby result in broadening the product portfolio and achieve overall business synergies. Thus, with a view to achieve the main objective of consolidation of business carried on by Transferor Companies and



Transferee Company, it is desirable to merge the Transferor Companies into Transferee Company in this Scheme.

- b. Further, the Amalgamation of the Transferor Company into the Transferee Company would inter alia have the following benefits:
- i. Combining the ongoing businesses of Transferor Companies with the business of Transferee Company will together result in broadening the product portfolio and achieve overall business synergies.
 - ii. It shall provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the arrangement will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capacities, experience and infrastructure of all the Transferor Companies and Transferee Company.
 - iii. Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses.
 - iv. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flows generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.
 - v. Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.
 - vi. Better value creation for the shareholders of the company and improved competitive position of the combined entity in the market.
 - vii. Consolidation of businesses of the Transferor Companies and the Transferee Company under a single entity, the Transferee Company and achieve simplified corporate structure;



- viii. Upon completion of the Merger, the Transferor Companies will be dissolved. Consequently, reducing the regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit compliance requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs and efforts.
- ix. The intended Scheme is not prejudicial to the interest of shareholders, creditors or the employees of the Transferor Companies and the Transferee Company.
- c. Apart from the Merger, this scheme also involves the reduction of the paid-up equity share capital of the Transferee Company by way of cancellation of part of the existing equity shares held by Identified Shareholders immediately after the Merger. The reduction of existing equity share capital of Transferee Company is proposed to be undertaken with an objective of rationalizing the capital structure of the Transferee Company and achieve the desired shareholding pattern in the Transferee Company, as an integral part of this Scheme, thereby facilitating the effective implementation of the Scheme. It is also clarified that the proposed cancellation of shares of the Transferee Company does not result in any transfer of shares within the promoter group and will not have any adverse implications on any parties, as it does not involve any pay-off, thereby impacting any creditors, vendors, etc.
- d. The Merger of the Transferor Companies into the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(18) of the Income-tax Act, 1961.
5. The Business Clause is as follows:
- i. The First Applicant Company/ Transferor Company 1 is authorised to carry on, inter alia, the business of providing development of Trade Finance software to wide range of clients that are Banks, Non-Banking



Financial Institutions and other financial institutions. The shares of the First Applicant/Transferor Company 1 are at present unlisted.

- ii. The Second Applicant Company/Transferor Company 2 is authorised to carry on, inter alia, the business of providing services like development of embedded finance solutions i.e., integrating holding companies lending solutions into non-financial platforms and applications
 - iii. The Third Applicant Company/Transferee Company is authorised to carry on, inter alia, 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.
6. The Authorised Share Capital of the First Applicant Company, as on 31.03.2026 is as under:

Particulars	Amount (Rs)
Authorised Share Capital	
2,50,000 equity shares of Rs. 10 each	25,00,000
Total	25,00,000
Issued, Subscribed and Paid-up	
13,033 equity shares of Rs. 10/- each fully paid up	1,30,330
Total	1,30,330

As on the date of filling there has been no change in the Share Capital of the First Applicant Company.

7. The Share Capital of the Second Applicant Company as on the 31.03.2026 is as under:

Particulars	Amount (Rs)
Authorised Share Capital	
1,00,000 equity shares of Rs. 10 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up	
25,220 equity shares of Rs. 10/- each fully paid up	2,52,200
Total	2,52,200



As on date there is no change in capital Structure of the Second Applicant Company.

8. The Share Capital of the Third Applicant Company as on the 31.03.2025 is as under:

Particulars	Amount (Rs)
Authorised Share Capital	
3,00,00,000 Equity shares of INR 10 each	30,00,00,000
Total	30,00,00,000/-
Issued, Subscribed and Paid-up	
2,55,39,417 equity shares of Rs. 10 each, fully paid up	25,53,94,170
Total	25,53,94,170/-

As on the date of filling there has been no change in the Share Capital of the Third Applicant Company.

9. Consideration of the Scheme is as under:-

2,731 equity shares of the Transferee Company, credited as fully paid-up equity shares of the face value of INR 10 each, for every 10 (Ten) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) of Transferor Company 1; and

7,673 equity shares of the Transferee Company, credited as fully paid-up equity shares of the face value of INR 10 each, for every 10 (Ten) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) of Transferor Company 2.

each held by such member in the respective Transferor Companies ("Share Exchange Ratio"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company 1 and Transferor Company 2 in accordance with this Clause, hereinafter referred to as "New Equity Shares".

10. The Learned Counsel for the Applicant Company submits that the BSE (Stock Exchange) has provided no objection to the Scheme with the Observation



Letter to the Third Applicant Company, the same is annexed as Annexure-W to the Company Application.

11. The Learned Counsel for the Applicant Companies submits that there are Equity Shareholders of the respective Applicant Companies, is hereinbelow: -
 - i. That there are 177 (One Hundred and Seventy-Seven) Equity Shareholders in the First Applicant Company;
 - ii. That there are 207 (Two Hundred and Seven) Equity Shareholders in the Second Applicant Company; and
 - iii. That the Third Applicant Company is the Listed Company.
12. That the convening and holding the meeting of the respective Equity Shareholders of the First, Second, and Third Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme shall be convened and held as may be decided by the Chairman.
13. That there are no Secured Creditors in the First Applicant Company as certified by practicing Chartered Accountant M/s ADV Associates Chartered Accountant as on 31.03.2026, which is annexed and marked as Exhibit Q (Page No. 565) to the Company Scheme Application.
14. That there is 1 (Sole) Secured Creditors having a value of Rs. 1,24,54,453.59/- (One Crore Twenty-Four Lakh Fifty-Four Thousand Four Hundred and Fifty Three Rupees and Fifty Nine Paisa) as on 31.03.2026 in the Second Applicant Company. List of Secured Creditors of the Second Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Secured Creditors of the Second Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened & held as may be decided by the Chairman.



15. That there are 2 (Two) Secured Creditors having value of Rs. 25,39,00,761.29/- (Twenty-Five Crore Thirty-Nine Lakhs Seven Hundred and Sixty-One Rupees and Twenty-Nine Paisa) as on 31.03.2026 in the Third Applicant Company. List of Secured Creditors of the Third Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Secured Creditors of the Third Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened and held as may be decided by the Chairman.
16. That there are 26 (Twenty-Six) Unsecured Creditors having value of Rs.37,42,74,481/- (Thirty-Seven Crore Forty-Two Lakh Seventy-Four Thousand Four Hundred and Eighty-One Rupees) as on 31.03.2026 in the First Applicant Company. The list of Unsecured Creditors of the First Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Unsecured Creditors of the First Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened and held as may be decided by the Chairman.
17. That there are 29 (Twenty-Nine) Unsecured Creditors having value of Rs.1,25,21,795/- (One Crore Twenty-Five Lakhs Twenty-One Thousand Seven Hundred and Ninety-Five Rupees) as on 31.03.2026 in the Second Applicant Company. The list of Unsecured Creditors of the Second Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Unsecured Creditors of the Second Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened and held as may be decided by the Chairman.
18. That there are 113 (One Hundred and Thirteen) Unsecured Creditors having value of Rs. 46,33,89,448/- (Forty-Six Crore Thirty-Three Lakh Eighty-Nine



Thousand Four Hundred and Forty-Eight Rupees) as on 31.03.2026 in the Third Applicant Company. The list of Unsecured Creditors of the Third Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Unsecured Creditors of the Third Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened and held as may be decided by the Chairman.

Convening of the meeting for the Equity Shareholders of the First, Second and Third Applicant Company; Secured Creditors of the Second and Third Applicant Company; and Unsecured Creditors of the First, Second, and Third Applicant Company:

19. The meeting of the Equity Shareholders of the First, Second and Third Applicant Company and Secured Creditors of the Second and Third Applicant Company and Unsecured Creditors of the First, Second and Third Applicant Company be convened and held on date and time convenient to the Chairperson of the Meeting within 75 days from the date of receipt of this instant order being uploaded on NCLT site (i.e., <https://nclt.gov.in>), through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modifications, the proposed Scheme.
20. The First Applicant Company; Second Applicant Company; and Third Applicant Company undertake to:
 - i. issue notice convening the respective meetings of the Equity shareholders, Secured Creditors (in case of Second and Third Applicant Company) and Unsecured Creditors as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules);
 - ii. issue statement containing all the particulars as per Section 230 of the Act;



- iii. issue form of proxy as per Form No. MGT-11 under Rule 19 of the Companies (Management and Administration) Rules, 2014; and
 - iv. advertise the notice convening the said meetings as per Form No. CAA.2 under Rule 7 of the said Rules.
21. At least 30 clear days before the said meetings of the Equity Shareholders of the First Applicant Company; Second Applicant Company; and Third Applicant Company and Secured Creditors of the Second Applicant Company and Third Applicant Company and also the Unsecured Creditors of the First Applicant Company; Second Applicant Company; and Third Applicant Company to be held as aforesaid, a notice convening the said meeting in the prescribed form CAA.2, indicating the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed form of proxy, shall be sent by Registered Post-AD/Speed Post and by E-mail to each of the Equity Shareholders of the First Applicant Company; Second Applicant Company and Third Applicant Company and Secured Creditors of the Second Applicant Company and Third Applicant Company and Unsecured Creditors of the First Applicant Company; Second Applicant Company; and Third Applicant Company at their respective last known e-mail addresses of the respective the Equity Shareholders of the First Applicant Company; Second Applicant Company; and Third Applicant Company and Secured Creditors Second Applicant Company and Third Applicant Company and Unsecured Creditors of the First Applicant Company; Second Applicant Company; and Third Applicant Company or can be obtained free of charge at the registered office of the respective Applicant Companies as aforesaid.
22. The Applicant Companies further stated that the Equity Shareholders, Secured Creditors (in case of Second and Third Applicant Company) and Unsecured Creditors whose e-mail address are not available, shall be provided an opportunity by way of notice in the advertisement of notice mentioned below to register their e-mail address to receive the notice of the relevant meetings, and to provide access to download the said notices from the respective websites of the First Applicant Company; Second Applicant



Company; and Third Applicant Company (as the case may be), for those Equity shareholders, Secured Creditors (in case of Second and Third Applicant Company) and Unsecured Creditors who may not have received the said notice. The First Applicant Company; Second Applicant Company; and Third Applicant Company shall publish the respective notices separately convening the meetings of the Equity Shareholders of the First Applicant Company; Second Applicant Company; and Third Applicant Company and Secured Creditors Second Applicant Company and Third Applicant Company and Unsecured Creditors of the First Applicant Company; Second Applicant Company; and Third Applicant Company in 'Business Standard' in English and 'Navshakti' in Marathi having circulation in the State of Maharashtra in which the registered office of the company is situated.

23. Mr. Venkata Subba Rao Former Member (J) NCLT (Email- Subbaraovenkata.h@gmail.com; Mobile No. 9820224860), is hereby appointed as the Chairman for all the meetings mentioned above. The fess to be paid to the chairman would be Rs. 1,00,000/- for the Meetings. Mr. Ashwini Gupta, Practicing Chartered Secretary (Email- guptaashwin761@gmail.com; Mobile No. 8600629115), is hereby appointed as a Scrutinizer for all the meetings mentioned above. The fees to be paid to the scrutiniser would be Rs. 50,000/- for the Meetings.
24. The Chairman appointed for the aforesaid meetings of the Equity Shareholders of the First Applicant Company; Second Applicant Company; and Third Applicant Company and Secured Creditors of the Second Applicant Company and Third Applicant Company and Unsecured Creditors of the First Applicant Company; Second Applicant Company; and Third Applicant Company to issue the notices of the meetings referred to above. The said Chairperson shall have all powers under the Act and the CCAA Rules in relation to the conduct of the meetings, including the manner and mode (whether through video conferencing or physical), and for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meetings by any persons.



25. The quorum for the aforesaid meetings of the Equity Shareholders of the First Applicant Company; Second Applicant Company; and Third Applicant Company and Secured Creditors of the Second Applicant Company and Third Applicant Company and Unsecured Creditors of the First Applicant Company; Second Applicant Company; and Third Applicant Company shall be as prescribed under Section 103 of the Act. In case the required quorum as stated above is not present at the commencement of the meetings, the meetings shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
26. The voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the meetings, is filed with the First Applicant Company; Second Applicant Company; and Third Applicant Company at their respective Registered Offices not later than, 48 hours before the aforesaid Equity shareholders, Secured Creditors (in case of Second and Third Applicant Company) and Unsecured Creditors meeting as required under Rule 6 of the Rules.
27. The value and number of the shares of each member shall be in accordance with the books/register of the First Applicant Company; Second Applicant Company; and Third Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the respective Chairperson of the Meetings shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
28. The respective Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices and advertisement has been duly complied with as per Rule 12 of the CCAA Rules.
29. The Chairperson to report to this Tribunal, the result of the aforesaid meetings within thirty days of the conclusion of the meetings, as per Rule 14 of the CCAA Rules.



30. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230(5) of the Act, and Rule 8 of the CCAA Rules, upon the –
- a. Jurisdictional Central Government through the office of the Regional Director (Western region), Mumbai;
 - b. Jurisdictional Registrar of Companies, Maharashtra, Mumbai;
 - c. Jurisdictional Income Tax Authorities within whose jurisdiction the Applicant Company's assessments are made; and the concerned Nodal Authority in the Income Tax Department having jurisdiction;
 - d. Jurisdictional of the concerned Goods & Services Tax Authorities;
 - i. Securities Exchange Board of India (in Case of Transferee Company);
 - e. Bombay Stock Exchange (in Case of Transferee Company); and
 - f. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.
31. The Transferor Companies are also directed to serve a Copy of the Scheme upon the Official Liquidator, pursuant to Section 230(5) of the Act, and as per Rule 8 of the CCAA Rules.
32. The Notice shall be served through by Registered Post-AD/ Speed Post and through email, along with copy of scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.
33. The Applicant Companies will submit-
- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;



- ii. List of pending IBC cases, if any, along with all other litigations, if any, pending against the Applicant Companies having material impact on the proposed Scheme; and
 - iii. Details of all Letters of Credit sanctioned and utilized as well as Margin Money, if any.
34. The Applicant Companies to file an affidavit of service within 10 working days after serving of notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
35. In view of the above directions, the captioned Company Application i.e., CA(CAA)/92/MB-IV/2026 is **allowed** and **disposed of**.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

/S. Dubey/

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

**SCHEME OF ARRANGEMENT AND AMALGAMATION
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013**

BETWEEN

GLOBETF SOLUTIONS LIMITED
(The "Transferor Company – 1" or "Amalgamating Company – 1" or "GSL")

AND

ESTORIFI SOLUTIONS LIMITED
(The "Transferor Company – 2" or "Amalgamating Company – 2" or "ESL")
(collectively referred to as "Transferor Companies" or "Amalgamating Companies")

WITH

VEEFIN SOLUTIONS LIMITED
(The "Transferee Company" or "Amalgamated Company" or "VSL")

AND

THEIR RESPECTIVE SHAREHOLDERS







PREAMBLE

This Scheme (*defined herein below*) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed there under including any statutory modifications or re-enactments thereof, if any and in accordance with the provisions of Section 2(1B), of the Income-tax Act, 1961 and also drawn up to comply with the provisions/requirements of the SEBI Circular (*defined herein below*), for Merger of GlobeTF Solutions Limited and Estorifi Solutions Limited with Veefin Solutions Limited.

This scheme is segregated into 5 parts

Part – I sets out an overview and object of the Scheme and contains the definitions used in the Scheme and principles of interpretation pertaining to the Scheme

Part – II sets out the capital structure of Transferor Companies and Transferee Company

Part – III deals with Merger of Transferor Companies with Transferee Company

Part – IV deals with reduction and cancellation of a part of existing paid-up equity share capital of Transferee Company held by Identified Shareholders at nil consideration

Part – V deals with general terms and conditions applicable that forms part of this Scheme







1. OVERVIEW AND OBJECTS OF THIS SCHEME

1.1 DESCRIPTION OF COMPANIES

1.1.1 **GlobeTF Solutions Limited** (hereinafter referred to as the "Transferor Company 1" or "Amalgamating Company 1" or "GSL") was incorporated on 8 December 2023 under the Companies Act, 2013. The Corporate Identification Number of the Transferor Company 1 is U62011MH2023PLC415115 and has its registered office located at **Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India.** Transferor Company 1 is engaged in providing development of Trade Finance software to wide range of clients that are Banks, Non-Banking Financial Institutions and other financial institutions.

1.1.2 **Estorifi Solutions Limited** (hereinafter referred to as the "Transferor Company 2" or "Amalgamating Company 2" or "ESL") was incorporated on 13 October 2020 under the Companies Act, 2013. The Corporate Identification Number of the Transferor Company 2 is U72900MH2020PLC347754 and has its registered office located at **Global one, 2nd Floor, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India.** Transferor Company 2 is engaged in providing services like development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications.

1.1.3 **Veefin Solutions Limited** (hereinafter referred to as the "Transferee Company" or "Amalgamated Company" or "VSL") was originally incorporated on 14 October 2020 as a private limited company under the Companies Act, 2013 and later converted into a public limited company and renamed "Veefin Solutions Limited" on 15th May 2023. The Corporate Identification Number of the Transferee Company is L72900MH2020PLC347893 and has its registered office located at **Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS MARG, Kurla (W), Mumbai – 400070, Maharashtra, India.** Transferee Company is engaged in 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 shares of the Transferee Company are listed on the SME Platform of BSE Limited.


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1.2 RATIONALE FOR THE SCHEME

1.2.1 The Transferor Companies are the subsidiaries of the Transferee Company and hence the Transferor Companies and the Transferee Company are forming part of the same management. Further, acquiring ongoing business of Transferor Companies by Transferee Company will thereby result in broadening the product portfolio and achieve overall business synergies. Thus, with a view to achieve the main objective of consolidation of business carried on by Transferor Companies and Transferee Company, it is desirable to merge the Transferor Companies into Transferee Company in this Scheme.

1.2.2 Further, the amalgamation of the Transferor Companies into the Transferee Company would *inter alia* have the following benefits:

- a. Combining the ongoing businesses of Transferor Companies with the business of Transferee Company will together result in broadening the product portfolio and achieve overall business synergies.
- b. It shall provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the arrangement will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capacities, experience and infrastructure of all the Transferor Companies and Transferee Company.
- c. Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses.
- d. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flows generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.
- e. Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.
- f. Better value creation for the shareholders of the company and improved competitive position of the combined entity in the market.



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- g. Consolidation of businesses of the Transferor Companies and the Transferee Company under a single entity, the Transferee Company and achieve simplified corporate structure;
 - h. Upon completion of the Merger, the Transferor Companies will be dissolved. Consequently, reducing the regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit compliance requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs and efforts.
 - i. The intended Scheme is not prejudicial to the interest of shareholders, creditors or the employees of the Transferor Companies and the Transferee Company.
- 1.2.3 Apart from the Merger, this scheme also involves reduction of paid-up equity share capital of the Transferee Company by way of cancellation of part of existing equity shares held by Identified Shareholders immediately after the Merger. The reduction of existing equity share capital of Transferee Company is proposed to be undertaken with an objective of rationalizing the capital structure of the Transferee Company and achieve the desired shareholding pattern in the Transferee Company, as an integral part of this Scheme, thereby facilitating the effective implementation of the Scheme. It is also clarified that the proposed cancellation of shares of the Transferee Company does not result in any transfer of shares within the promoter group and will not have any adverse implications on any parties as it does not involve any pay-off, thereby impacting any creditors, vendors etc.
- 1.2.4 The Merger of the Transferor Companies into the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

1.3 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 1.3.1 "Act" means the Companies Act, 2013 and all the rules made thereunder and shall include any statutory modification, re-enactment or amendments thereof for time being in force.



- 1.3.2 "**Appointed Date**" means 1 April 2026 for the purposes of Merger of Transferor Companies with Transferee Company under this Scheme or such other date as may be determined by NCLT.
- 1.3.3 "**Board of Directors**" or "**Board**" means the board of directors of the Transferor Companies or the Transferee Company, as the context may require.
- 1.3.4 "**Effective Date**" means the date or last of the dates on which the certified copy of the order of the NCLT sanctioning this Scheme is filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company.
- Any reference in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon the Scheme coming into effect" or "Scheme becomes effective" or "the merger has become effective" shall be construed accordingly.
- 1.3.5 "**Government**" means any applicable Central, State Government or local body, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India.
- 1.3.6 "**Identified Shareholders**" means the individual promoter shareholders holding shares in the Transferee Company whose shareholding will be cancelled in accordance with Clause 4.1.1.
- 1.3.7 "**Listing Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all amendments or statutory modifications thereto or re-enactments thereof;
- 1.3.8 "**Merger**" / "**Amalgamation**" means the merger of the Transferor Companies into Transferee Company in accordance with Section 2(1B) of the Income Tax Act, 1961 or any re-enactment thereof.
- 1.3.9 "**NCLT**" means the National Company Law Tribunal, Mumbai bench having jurisdiction over Transferee Company and Transferor Companies.
- 1.3.10 "**New Equity Shares**" shall mean the equity shares of Transferee Company having face value of Rs 10 (Rupees Ten) each issued as per Clause 3.2.1.
- 1.3.11 "**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the eligibility of the equity shareholders of the Transferor Companies to whom securities of the Transferee Company shall be allotted, pursuant to the merger in accordance with the Scheme.



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- 1.3.12 "Scheme" or "this Scheme" or "Scheme of Arrangement" or "Scheme of Arrangement and Amalgamation" means this scheme of arrangement and amalgamation, between the Transferor Companies and the Transferee Company in its present form with any modification(s) and amendments as may be made from time to time, and with appropriate approvals and sanctions of NCLT and other relevant regulatory authority, as may be required under the Act as applicable and under all the applicable laws.
- 1.3.13 "SEBI" means the Securities and Exchange Board of India.
- 1.3.14 "SEBI Circular" means the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, issued by SEBI, and includes all amendments or statutory modifications thereto or re-enactments thereof.
- 1.3.15 "Stock Exchange" means Bombay Stock Exchange ("BSE");
- 1.3.16 "Transferee Company" or "Amalgamated Company" or "VSL" shall have the meaning as ascribed to such term in the Clause 1.1.3.
- 1.3.17 "Transferor Company 1" or "Amalgamating Company 1" or "GSL" shall have the meaning as ascribed to such term in the Clause 1.1.1.
- 1.3.18 "Transferor Company 2" or "Amalgamating Company 2" or "ESL" shall have the meaning as ascribed to such term in the Clause 1.1.2.
- 1.3.19 "Transferor Companies" or "Amalgamating Companies" collectively mean and include GlobeTF Solutions Limited and Estorifi Solutions Limited.
- 1.3.20 "Undertaking" means and includes the whole of the undertaking of the Transferor Companies as a going concern, including the entire businesses being carried on by the Transferor Companies and shall include (without limitation), to the extent applicable:
- (a) all the assets and properties, whether movable or immovable (if any), real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building (freehold or leasehold), all plant and machinery, fixed assets, work in progress, current assets, reserves, provisions, funds, owned or leased, licenses, registrations, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions, remissions, remedies, subsidies, guarantees, bonds, rights and licenses, tenancy rights, premises, hire purchase, lending arrangements, benefits of security arrangements, security contracts,



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computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts and arrangements, master service agreements, pricing agreements, technology / technical agreements, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, non-compete fee, benefit and advantage, deposits including security deposits, reserves, preliminary expenses, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, tax deducted at source, tax collected at source, value added tax, central sales tax, sales tax, CENVAT, excise duty, service tax, goods and service tax, etc.), tax losses, brought forward tax losses, tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date;

- (b) all intellectual property rights including patents designs, copyrights, trademarks, brands (whether registered or otherwise), records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Companies' business activities and operations;
- (c) right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/ or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;
- (d) all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or



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arrangements entered into by the Transferor Companies and under which, the assets of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Companies only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of Merger and the Transferee Company shall not be obliged to create any further or additional security thereof on or after the Effective Date;

- (e) all other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment; and
- (f) all employees, as on the Effective Date, directly or indirectly engaged by the Transferor Companies at various locations.

1.4 It is intended that the definition of Undertaking under this Clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, employees and liabilities of Transferor Companies to Transferee Company pursuant to this Scheme.

1.5 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act.

1.6 The Scheme of Arrangement and Amalgamation does not in any way violate or override or circumscribe the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013, the rules, Regulations and guidelines under the Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of applicable SEBI Circular and stock exchanges.

1.7 INTERPRETATION

1.7.1 In this Scheme, unless the context otherwise requires:

- (a) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- (b) any person includes that person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;



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PART-II: SHARE CAPITAL

2. SHARE CAPITAL

2.1 GlobeTF Solutions Limited

2.1.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on June 30, 2025 are as under:

Particulars	Amount (Rs.)
<u>Authorized Share Capital</u>	
2,50,000 equity shares of Rs. 10 each	25,00,000
TOTAL	25,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
13,033 equity shares of Rs. 10 each, fully paid up	1,30,330
TOTAL	1,30,330

There is no change in the authorised, issued, subscribed and paid up share capital of GSL after the aforesaid date. Further, as on the date of approval of Scheme by Board of Directors of the Companies, VSL, the Transferee Company holds 56.78% of issued, subscribed and paid-up Equity share capital of Transferor Company 1.

2.2 Estorifi Solutions Limited

2.2.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on June 30, 2025 are as under:

Particulars	Amount (Rs.)
<u>Authorized Share Capital</u>	
1,00,000 equity shares of Rs. 10 each	10,00,000
3,10,000 OCRPS of Rs. 100 each	3,10,00,000
TOTAL	3,20,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
24,062 equity shares of Rs. 10 each, fully paid up	2,40,620
3,07,725 OCRPS of Rs. 100 each	3,07,72,500
TOTAL	3,10,13,120

However, as on 30 September 2025, Transferor Company 2 has undertaken right issue of 1,045 equity shares of Rs 10 each. Further, 3,07,725 OCRPS has been converted into 113 equity shares of Rs 10 each. The resulting authorized, issued, subscribed and paid-up share capital of ESL, the Transferor Company 2 is as under:








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Particulars	Amount (Rs.)
Authorized Share Capital	
1,00,000 equity shares of Rs. 10 each	10,00,000
TOTAL	10,00,000
Issued, subscribed and paid-up Share Capital	
25,220 equity shares of Rs. 10 each, fully paid up	2,52,200
TOTAL	2,52,200

There is no change in the authorised, issued, subscribed and paid up share capital of ESL after the aforesaid date. Further, as on the date of approval of Scheme by Board of Directors of the Companies, VSL, the Transferee Company holds 41.74% of issued, subscribed and paid-up Equity share capital of Transferor Company 2.

2.3 Veefin Solutions Limited

2.3.1 The authorized, issued, subscribed and paid-up share capital of Transferee Company as on June 30, 2025 are as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
2,50,00,000 equity shares of Rs. 10 each	25,00,00,000
TOTAL	25,00,00,000
Issued, subscribed and paid-up Share Capital¹	
2,39,73,407 equity shares of Rs. 10 each, fully paid up	23,97,34,070
TOTAL	23,97,34,070

Further, as on 07 August 2025, 4,20,000 Convertible Warrants of VSL has been converted into 4,20,000 equity shares of Rs 10 each. The resulting authorized, issued, subscribed and paid-up share capital of VSL, the Transferee Company is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
2,50,00,000 equity shares of Rs. 10 each	25,00,00,000
TOTAL	25,00,00,000
Issued, subscribed and paid-up Share Capital¹	
2,43,93,407 equity shares of Rs. 10 each, fully paid up	24,39,34,070
TOTAL	24,39,34,070

Additionally, subject to shareholders and stock exchange approval, the increase in authorized share capital², proposed preferential issue of equity shares³ and issue of



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convertible share warrants⁴ has been announced on September 15, 2025. The resultant authorized, issued, subscribed and paid-up share capital of VSL, the Transferee Company without considering conversion of such Warrants, will be as under:

Particulars	Amount (Rs.)
<u>Authorized Share Capital</u>	
3,00,00,000 equity shares of Rs. 10 each	30,00,00,000
TOTAL	30,00,00,000
<u>Issued, subscribed and paid-up Share Capital¹</u>	
2,56,93,264 equity shares of Rs. 10 each, fully paid up	25,69,32,640
TOTAL	25,69,32,640

¹ Issued, subscribed and paid-up Share Capital consists of shares held by ESOP Trust of Rs 58,53,000.

² Increase in authorized share capital to Rs 30,00,00,000 divided into 3,00,00,000 equity shares of Rs 10 each is subject to shareholders and stock exchange approval.

³ 12,99,857 preferential issue of equity shares of Rs 10 each is subject to shareholders and stock exchange approval.

⁴ 11,12,820 convertible warrants of Rs 10 each, partly paid up to the extent of 25%, issued at Rs 390 each (including premium of Rs 380) is subject to shareholders and stock exchange approval.

The equity shares of the Transferee Company are listed on the SME Platform of BSE Limited.

Without prejudice to the above, during the period between the date of approval of the Scheme by the respective Boards and upto and including the date of allotment of shares pursuant to the Scheme, there shall be no change in the authorised, issued, subscribed and paid up share capital of VSL, except under any of the following circumstances:

- by mutual written consent of the respective Boards of the Companies; or
- exercise of employee stock options granted under existing stock option scheme of the Transferee Company; or
- Preferential allotment of shares by the Transferee Company in accordance with the SEBI ICDR Guidelines for raising funds upto Rs 2,00,00,00,000.



PART-III: MERGER OF TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY

3. AMALGAMATION OF GLOBETF SOLUTIONS LIMITED AND ESTORIFI SOLUTIONS LIMITED WITH VEEFIN SOLUTIONS LIMITED

3.1 TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

3.1.1 Subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire Undertaking of Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

(a) All assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 read with Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in sub-clauses (b),(c), (d) and (e) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations therein.

Provided that for the purpose of giving effect to the vesting order passed under Section 232 in respect of this Scheme, the Transferee Company shall be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties in accordance with the provisions of the Act, at the office of the respective registrar of assurances or any other concerned authority, where any such property is situated.

(b) The mutation of the ownership or title, or interest in the immovable properties if any in favour of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme post the Effective Date in accordance with the terms thereof.

(c) All the movable assets including cash in hand, if any, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein stands transferred to the Transferee Company on such handing over in pursuance of the provisions of Section 232 and other applicable provisions of the Act (as an integral



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part of the Undertaking). The plant and machinery (if any), which are fastened to land and/ or buildings continue to remain movable properties *inter alia* because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.

- (d) In respect of all movables, other than those specified in sub-clause (c) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/ or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of the Act.
- (e) In relation to the assets, properties and rights including tenancy rights, rights arising from contracts, deeds, instruments and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.
- (f) Upon coming into effect of this Scheme and with effect from the Appointed Date all liabilities including but not limited to all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations forming part of the Undertaking of the Transferor Companies or otherwise, all other obligations (including any guarantees, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) whether relating to and comprised in any of the undertaking or otherwise, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor



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Companies, and the Transferee Company shall meet, discharge and satisfy the same, further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

- (g) With effect from the Appointed Date, all debts, liabilities (including deferred tax liability), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions, as applicable, so as to become as on and from the Appointed Date the debts, liabilities, duties, guarantees, indemnities and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, after the coming into effect of this Scheme, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors, or lenders, as the case may be, or in favour of any other party to the contract or arrangement to which Transferee Company is a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

- (h) The transfer and vesting of the Undertaking of the Transferor Companies as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.

Provided, however, that any reference in any security documents or arrangements (to which Transferor Companies are parties) pertaining to the assets of Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to Transferor Companies as are



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vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company.

- (i) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or obligee thereto.
- (j) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by the Transferor Companies are required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.
- (k) All registrations, benefits, incentives, exemptions, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), granted by the Government or by any other person and availed of by the Transferor Companies (collectively, the "Benefits") will be transferred to the Transferee Company, on the same terms and conditions as presently available to the Transferor Companies, upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and /or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into an agreement with the concerned authority and/ or undertake such other activity as is necessary for being eligible for the Benefits availed by the Transferor Companies.



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- (l) From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies including but not limited to balances with scheduled banks in current accounts and in deposit accounts are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary.
- (m) All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/ or arising at the Appointed Date shall be continued and/ or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any legal proceeding, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the legal proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger or anything contained in the Scheme.

On and from the Effective Date, the Transferee Company may initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might be initiated by Transferor Companies. The Merger of the Transferor Companies into the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

On or after the Appointed Date, if any proceedings are taken against the Transferor Companies, the same shall be defended by and at the cost of the Transferee Company.

- (n) Without prejudice to the above provisions, with effect on and from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company per se shall be considered as intra-party transactions for all purposes on and from the Appointed Date.
- (o) The Transferee Company, under the provisions of this Scheme, is hereby authorized or be deemed to be authorized to execute all and any writings on behalf



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of the Transferor Companies, to implement and carry out all formalities and compliances in relation to the above-mentioned Clause(s), if required.

3.2 CONSIDERATION

Issue of consideration on amalgamation of Transferor Companies with Transferee Company

3.2.1 Upon the coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Companies into the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Companies whose names are recorded in the register of members as a member of the respective Transferor Companies on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), as follows:

- 2,731 equity shares of the Transferee Company, credited as fully paid-up equity shares of the face value of INR 10 each, for every 10 (Ten) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) of Transferor Company 1; and
- 7,673 equity shares of the Transferee Company, credited as fully paid-up equity shares of the face value of INR 10 each, for every 10 (Ten) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) of Transferor Company 2,

each held by such member in the respective Transferor Companies ("Share Exchange Ratio"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company 1 and Transferor Company 2 in accordance with this Clause, hereinafter referred to as "New Equity Shares".

3.2.2 The Share Exchange Ratio stated in Clause 3.2.1 of this Scheme has been taken on record and approved by the Boards of each of the Transferor Companies and Transferee Company after taking into consideration the valuation report dated 30 September 2025 provided by BDO Valuation Advisory LLP (IBBI Registered Valuer Number IBBI/RV/06/2018/10500), a Registered Valuer.

3.2.3 The Transferee Company had engaged Socradamus Capital Private Limited, as the merchant bankers to provide a fairness opinion on the Share Exchange Ratio adopted under the Scheme from a financial point of view. In connection with such engagement,



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Socradamus Capital Private Limited, has issued a fairness opinion dated 30 September 2025.

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- 3.2.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of any of the Transferor Companies, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the respective Transferor Company and in relation to the Transferee Company Shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 3.2.5 Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the respective Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- 3.2.6 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 3.2.1 above, shall be listed and / or admitted to trading on the BSE on the same SME platform (where the existing shares of the Transferee Company are listed), in compliance of the SEBI Circular and other relevant provisions and subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company.
- 3.2.7 The Transferee Company shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges.
- 3.2.8 The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Companies as provided in Clause 3.2.1 above shall be subject to the provisions of the memorandum and articles of association of the



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Transferee Company and shall rank pari passu in all respects with the then existing Transferee Company Shares after the Effective Date including with respect to dividends, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.

- 3.2.9 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Companies as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issuance and allotment of the New Equity Shares by the Transferee Company to the shareholders of the Transferor Companies as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 of the Act, applicable Foreign Exchange Management Act Regulations in India or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.
- 3.2.10 If any member of the respective Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 3.2.1 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the respective Transferor Company in proportion to their respective fractional entitlements.
- 3.2.11 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the BSE, for the issue and allotment by the Transferee Company of the New Equity Shares to the members of the Transferor Companies pursuant to the Scheme.



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- 3.2.12 Subject to Applicable Laws, the New Equity Shares to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Transferee Company and / or other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of each of the Transferor Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Companies who hold equity shares in the Transferor Companies in physical form should provide the requisite details relating to his / her / its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares in Demat form. However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares of the respective Transferor Company in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law.
- 3.2.13 The New Equity Shares to be issued by the Transferee Company shall be in dematerialized form only. In case any of the shareholder of the Transferor Companies does not have a demat account, the Transferee Company shall open a separate demat account for such shareholder in accordance with SEBI Notification F. No. SEBI/LAD-NRO/GN/2025/261 dated September 8, 2025.
- 3.2.14 The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing / trading permission is given by the BSE.
- 3.2.15 There shall be no change apart from changes stated above in Clause 2.3.1 in the shareholding pattern or control of the Transferee Company between the Record Date and the date of listing of equity shares issued pursuant to the Scheme of the Transferee Company which may affect the status of the BSE's approval.
- 3.2.16 The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Companies held in the unclaimed suspense account of any of the Transferor Companies shall be issued to a new unclaimed suspense account created for shareholders of that respective Transferor Company.
- 3.2.17 The effectiveness of this Scheme is conditional upon the Scheme being approved by the members of the Transferor Companies in terms of the Act and approval of the public shareholders of the Transferee Company in terms of the SEBI Circular. The Scheme



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shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by public shareholders of the Transferee Company against it. Promoters and promoter group shareholders voting shall not be considered for Scheme approval as mentioned in SEBI Circular. Upon approval of this Scheme by the Board and members of each of the Amalgamating Companies pursuant to Sections 230-232 of the Act and other relevant provisions of the Act, if applicable, it shall be deemed that the Board and members of each of the Amalgamating Companies have also accorded their consent under Sections 13, 42, 61, 62(1)(c) and 64 of the Act and / or any other applicable provisions of the Act and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of the Transferee Company Shares to the equity shareholders of the respective Transferor Company and amendment of the memorandum of association of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 42, 61, 62(1)(c) or 64 of the Act and / or any other applicable provisions of the Act. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents / intimations as per the provisions of Act with the RoC or any other applicable Governmental Authority to record the amalgamation of Transferor Companies with and into the Transferee Company, issuance of the Transferee Company Shares to the equity shareholders of the Transferor Companies and dissolution of the Transferor Companies, in the manner set out in this Scheme.

3.2.18 In the event the Transferee Company or the Transferor Companies restructures its equity share capital by way of share split / consolidation / issue of bonus shares / rights issue / changes as mentioned above in Clause 2.3.1 during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to consider the effect of any such corporate actions.

3.2.19 Upon the Scheme becoming effective and upon the New Equity Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Companies, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Further, the equity shares issued and/ or allotted pursuant to Clause 3.2.1, in respect of such of the equity shares of the Transferor Companies which are held in abeyance under the



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provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be held in abeyance by the Transferee Company.

3.3 CANCELLATION OF INTER-COMPANY INVESTMENTS AND INTER-COMPANY BALANCES HELD BETWEEN THE TRANSFEE COMPANY AND TRANSFEROR COMPANIES

3.3.1 Pursuant to the Merger and upon the Scheme becoming effective, the inter-company investment in shares and inter-company balance(s) held between the Transferor Companies and/or between Transferee Company and respective Transferor Companies, will stand cancelled and there shall be no further obligation / outstanding in that regard. Cancellation of inter-company investments and inter-company balances in the manner set forth in this Clause shall be effected as an integral part of this Scheme.

3.3.2 Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due inter-se between the Transferor Companies and/or any of the Transferor Companies with the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

3.4 ACCOUNTING TREATMENT

With effect from the Appointed Date, upon the Scheme coming into effect, the accounting for the amalgamation would be done in accordance with the pooling of interest method of accounting referred in Accounting Standard 14 - Accounting for Amalgamation (AS-14). Accordingly, the Transferee Company shall record in its books of accounts as under:

3.4.1 As on the Appointed Date for Amalgamation, the Transferee Company shall record the assets, liabilities and reserves of the Transferor Companies vested in it pursuant to the Scheme at their existing carrying amounts;

3.4.2 The identity of the reserves of the Transferor Companies shall be maintained and the same shall be aggregated with the balances of similar reserves, if any, in the books of the Transferee Company;



- 3.4.3 The equity shares held by the Transferee Company in the Transferor Companies will stand cancelled as on the Effective Date and there shall be no further obligation in that behalf;
- 3.4.4 The inter-corporate deposits / loans and advances outstanding between the Transferee Company and the Transferor Companies as on the Effective Date will stand cancelled and there shall be no further obligation in that behalf;
- 3.4.5 The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Companies pursuant to Clause 3.2.1 above shall be credited to the Equity Share Capital Account of the Transferee Company.
- 3.4.6 The excess/ deficit, being the net asset value of the Transferor Companies (i.e. the book value of assets minus the book values of the liabilities and reserves of the Transferor Companies as on the Appointed Date for Amalgamation) taken over as per Clause 3.4.1 and 3.4.2, after accounting for the cancellation in Clause 3.4.3, Clause 3.4.4, and Clause 3.4.4, shall be credited by the Transferee Company to its reserves. In case the difference results in a deficit, it shall be debited by the Transferee Company to its reserves;
- 3.4.7 As regards cancellation of shares pursuant to clause 4 i.e., to the extent of face value of shares shall be debited to the equity share capital and corresponding credit will be made by the Transferee Company in the form of Capital Reserves.
- 3.4.8 Further, in case of any differences in accounting policy between the Transferee Company and the Transferor Companies, the accounting policies followed by the Transferee Company will prevail and the difference in recognition of assets and liabilities which are appearing or should appear in the books of the Transferor Companies on the Appointed Date, as the case may be, will be quantified and adjusted in the Profit and Loss Account of the Transferee Company mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 3.4.9 All the costs, charges and expenses (including but not limited to any taxes, duties, stamp duty, registration charges, etc.) in relation to any matter arising out of the Scheme including transfer of assets of the Transferor Companies to the Transferee Company in accordance with the Scheme shall be charged to the Profit and Loss Account of the Transferee Company.



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3.4.10 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorized to account any of the balances in any other manner, if such accounting treatment is considered more appropriate.

3.5 COMPLIANCE WITH TAX LAWS

3.5.1 This Scheme is in compliance with the conditions relating to 'amalgamation' as specified under section 2(1B) and other relevant sections of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any retrospective amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income-tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961.

3.5.2 On or after the Effective Date, financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and services tax, VAT law and other tax laws, and to claim refunds and/ or credits for taxes paid (including minimum alternate tax, tax deducted at source, goods and service tax etc.), and to claim tax benefits etc. and for matters incidental thereto, shall be entitled to be revised for the Transferor Companies and the Transferee Company if required to give effect to the provisions of the Scheme.

3.5.3 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Further, all tax proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger or anything contained in the Scheme.

3.5.4 Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with



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taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

3.5.5 Any refund under the Income-tax Act, 1961, Wealth-tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies due to any of the Transferor Companies consequent to the assessment made on such Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

3.5.6 All taxes including income-tax, minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc. paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income-tax, minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by Transferor Companies/ Transferee Company on payables to Transferee Company/ Transferor Companies on account of investments (if any) held by the Transferee Company in the Transferor Companies which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

3.5.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws / regulations dealing with taxes/ duties /



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levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

3.5.8 Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to, tax losses, tax unabsorbed depreciation), accumulated losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

3.5.9 Upon the Scheme coming into effect, all tax compliances under any tax laws by the Transferor Companies on or after the Appointed Date shall be deemed to be made by the Transferee Company.

3.6 **CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS**

3.6.1 Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, instruments, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives (minimum alternative tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), remissions, remedies, subsidies, guarantees and other instruments, if any, of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

3.6.2 In pursuance of this Scheme coming into effect and subject to the other provisions of this Scheme, the Transferee Company may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.



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3.6.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities as may be necessary under law, for such consents, approvals and sanctions which the Transferee Company may require to own and operate the Undertaking.

3.6.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company

3.6.5 The provision set forth above in this Clause shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as though done and executed on behalf of the Transferee Company.

3.7 LEGAL AND OTHER PROCEEDINGS

3.7.1 Post the Effective Date, all legal and other proceedings including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date shall be continued and/or enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the same manner and to the same extent as would have been continued and enforced by or against the Transferor Companies.

3.7.2 Further, the aforementioned proceedings shall not abate or be discontinued nor in any way be prejudicially affected by reason of the Merger or anything contained in the Scheme.

3.7.3 On and from the Effective Date, the Transferee Company may, if required, initiate any legal proceedings including criminal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

3.8 STAFF, WORKMEN AND EMPLOYEES



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3.8.1 Post the Effective Date, all staff and employees if any (including those on sabbatical / maternity leave) of each of the Transferor Companies in service on the Effective Date shall stand transferred and vested and / or be deemed to have become staff and employees of the Transferee Company with effect from the Effective Date on the basis that:

- (a) Their respective services shall be continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Companies.
- (b) The terms and conditions of service applicable to the said staff, workmen and employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer. The position, rank and designation of the employees would however be decided by the Transferee Company.
- (c) It is provided that as far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund (hereinafter referred as "Fund" or "Funds"), Employee Stock Option Plan ('ESOP'), if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the administration or operation of such Fund or Funds, ESOP, if any, or in relation to the obligation to make contributions to the said Fund or Funds, ESOP, if any, in accordance with the provisions of respective Fund or Funds, ESOP, if any, as per the terms provided in the respective trust deeds. It is the aim and intent of the Scheme herein that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds, ESOP, if any, shall become those of the Transferee Company and all the rights, duties and benefits of the staff and employees of the Transferor Companies under such Fund or Funds, ESOP, if any, shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff and employees of the Transferor Companies will be treated as having been continuous for the purpose of the Fund or Funds, ESOP, if any, and for other benefits such as long service awards.
- (d) In so far as the Fund or Funds, ESOP, if any, created or existing if any for the benefit of the employees of the Transferor Companies are concerned, upon the Effective Date, balances lying in the accounts of the employees of the Transferor Companies in the Fund or Funds, ESOP, if any, as on the Effective Date shall stand transferred



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from the respective Fund or Funds, ESOP, if any, of the Transferor Companies to the corresponding Fund or Funds, ESOP, if any, set up by the Transferee Company. All benefits being provided to the transferred employees will be treated as having been continuous and uninterrupted for the purpose of the aforesaid Fund or Funds, ESOP, if any.

3.9 SAVING OF CONCLUDED TRANSACTIONS

3.9.1 The transfer and vesting of Undertaking of the Transferor Companies into Transferee Company under Clause 3.1 (*Transfer and Vesting of Undertakings of Transferor Companies*), the effectiveness of contracts and deeds under Clause 3.6 (*Contracts, Deeds, Consents and Other Instruments*) and continuance of proceedings by or against the Transferee Company under Clause 3.7 (*Legal and Other Proceedings*) shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

3.10 BUSINESS AND PROPERTY IN TRUST FOR TRANSFEEE COMPANY

3.10.1 With effect from the Appointed Date and up to and including the Effective Date:

- (a) Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall stand in possession of the whole of their Undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- (b) Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses (including brought forward losses, book losses etc.) or taxes (including but not limited to advance tax, tax deducted at source, minimum alternative tax, credit, taxes withheld, goods and service tax, etc.), incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

3.11 CONDUCT OF BUSINESS UNTILL EFFECTIVE DATE



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3.11.1 With effect from the Appointed Date and up to the Effective Date, the Transferor Companies:

- (a) shall carry on and shall be deemed to be carrying on all their respective business activities of undertaking and shall stand possessed of their respective properties and assets for and on account of and in trust for the Transferee Company and all the profits or income accruing or arising to the Transferor Companies and/ or any cost, charges, expenditure or losses arising or incurred by them, shall, for all our purposes be treated and be deemed to be and accrue as the profit or income or cost, charges, expenditure or losses of the Transferee Company.
- (b) hereby undertake to carry on their respective businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of the Transferor Companies business.
- (c) shall not, without the written consent of the Transferee Company, undertake any new business.
- (d) shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business
- (e) pay all statutory dues relating to their respective Undertakings for and on account of the Transferee Company
- (f) shall continue to comply with the provisions of the Act, including those relating to preparation, presentation, circulation and filing of accounts as and when they become due for compliance.
- (g) shall not make any modification to its capital structure either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organisation, or in any other manner whatsoever, except with the mutual consent of the Transferor Companies and the Transferee Company.

3.11.2 Notwithstanding anything stated herein, the shareholders of the Transferor Companies and the Transferee Company shall be permitted to transfer the securities held by them in the Transferor Companies and the Transferee Company in accordance with their respective articles of association.



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3.11.3 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by the Transferor Companies.

3.12 CONSOLIDATION OF AUTHORIZED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION

Consolidation of Authorized Share Capital of the Transferee Company

3.12.1 Upon this Scheme becoming effective, the aggregate of authorized share capital of the Transferee Company shall automatically stand increased with that of authorised Share Capital of the Transferor Companies, as on the Effective Date, without any further act or deed, and accordingly the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended. The consent of the shareholders of the Transferor Companies and the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under Sections 13, 61 and 14 of Act and Section 232 of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be. Further, the Transferee Company will pay the applicable stamp duty or the registration fees on the aforesaid consolidation of authorised share capital after adjusting/set-off of the fees already paid by the Transferor Company on its authorised share capital.

3.12.2 On the Effective Date, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, stand altered, modified, and amended pursuant to the Act and other applicable provisions of the Act, as the case may be and be increased accordingly.

3.13 DISSOLUTION OF THE TRANSFEROR COMPANIES

3.13.1 On the Scheme coming into effect, the Transferor Companies shall, without any further act or deed, matter or thing, stand dissolved without winding up.

3.13.2 On and with effect from Effective Date, the names of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies.

3.13.3 Even after the scheme become effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Companies and realize all the monies and complete and enforce all pending contracts and transactions in the name of



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Transferor Companies insofar as may be necessary until the transfer and vesting of rights and obligation of Transferor Companies to the Transferee Company under this scheme is formally effected by the parties concerned.

3.14 DIVIDENDS & PROFITS

3.14.1 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Transferee Company and Transferor Companies from declaring and paying dividend, whether interim or final, in respect of the profits relating to the accounting period(s) prior to the Appointed Date, to their respective shareholders, as may be decided by their respective Board of Directors.

3.14.2 Subject to the provisions of this Scheme, the profits of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of Transferee Company and would be available to Transferee Company for being utilized in any manner as the Transferee Company thinks fit.

3.14.3 The Transferor Companies shall not utilize the profits or income, if any, for the purpose of declaring or paying any dividend or for any other purpose in respect of the period from and after the Appointed Date, without the prior consent of the Transferee Company.

3.14.4 In the event that Transferee Company declares any dividend in respect of the profits relating to the accounting period(s) between the Appointed Date and the Effective Date, then in such event, the shareholders of the Transferor Companies who are entitled to receive New Equity Shares pursuant to Clause 3.2 above (the "**Transferor Companies Shareholders**") on the Effective Date shall also be eligible to receive an amount representing such dividend proportionate to the New Equity Shares they are entitled to receive. For this purpose, Transferee Company shall, at the time of declaration of dividend to its shareholders as aforesaid, reserve the amount required for payment of dividend to the Transferor Companies Shareholders. The Board of Directors of Transferee Company will declare the aforesaid reserved amount as dividend to the Transferor Companies Shareholders after the Effective Date and the amount set apart will be appropriated towards such declaration. For the avoidance of doubt it is clarified that no interest shall be payable by Transferee Company to the Transferor Companies Shareholders in relation to such amount to be applied towards payment of such dividend.

3.14.5 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder



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of the Transferor Companies and/ or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and Transferee Company, respectively.

3.15 BOOKS AND RECORDS OF THE TRANSFEEE COMPANY

All books, records, files, papers, databases, catalogues, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Companies, to the extent possible and permitted under applicable laws, be handed over by the Transferor Companies to the Transferee Company.



PART- IV: REDUCTION OF PAID-UP EQUITY SHARE OF CAPITAL OF TRANSFEREE COMPANY

4. REDUCTION OF PAID-UP EQUITY SHARE CAPITAL OF THE TRANSFEREE COMPANY

4.1.1 As an integral part of the Scheme and upon the Scheme becoming effective, the subscribed, issued and paid-up Equity Share capital of the Transferee Company held by the Identified Shareholders as on the Effective Date shall stand cancelled with no consideration to such shareholders, to the extent of:

- Gautam Udani: 3,00,000 equity shares of Rs 10 each
- Raja Debnath: 18,00,000 equity shares of Rs 10 each

Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of Equity Shares cancelled as mentioned above which are currently held by the Identified Shareholders in the Transferee Company.

4.1.2 The reduction of paid up equity share capital of the Transferee Company as aforesaid would not involve diminution of liability in respect of unpaid share capital, if any, but only cancellation of paid-up equity share capital of the Transferee Company held by the Identified Shareholders. The proposed reduction of equity share capital of the Transferee Company would not in any way adversely affect the operations of the Transferee Company or the ability of the Transferee Company to honour its commitment or to pay its debts in ordinary course of business since it proposed reduction does not involve any pay-off of cash or otherwise to the holders of shares which are being cancelled. Further, no compromise or arrangement is contemplated to be made with the creditors of the Transferee Company under the Scheme.

4.1.3 Such reduction of share capital of the Transferee Company as provided in clause 4.1.1 above shall be effected as an integral part of the Scheme and in accordance with Explanation to Section 230 of the Act.

4.1.4 It is expressly clarified that no creditor of the Transferee Company will be adversely affected by the reduction of Equity Share capital.

4.1.5 All the equity share certificates issued, if any by the Transferee Company with respect to such Equity Share capital shall automatically stand cancelled in the hands of the shareholder without any further act or deed.



PART-V: GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

5. GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

5.1 APPLICATIONS TO THE NCLT OR SUCH OTHER APPROPRIATE AUTHORITY

5.1.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make application to the NCLT or such other appropriate authority under Sections 230 of the Act, seeking orders for dispensing with and/ or convening, holding and conducting of the meetings of the respective classes of the shareholders and/ or creditors of the Transferor Companies and the Transferee Company.

5.1.2 On the Scheme being agreed to by the requisite majorities of the classes of the shareholders of the Transferor Companies and the Transferee Company, whether at a meeting or otherwise, as prescribed under law and / or as directed by the NCLT or such other appropriate authority, the Transferor Companies and the Transferee Company shall apply to the NCLT for sanctioning the Scheme under Sections 230 to 232 of the Act, dissolution of the Transferor Companies without winding-up, and for such other orders, as the NCLT or such other appropriate authority may deem fit for carrying this Scheme into effect and for the dissolution of the Transferor Companies without winding up.

5.2 RATIFICATION OR VALIDITY OF EXISTING RESOLUTIONS

5.2.1 Upon coming into effect of this Scheme, the resolutions, if any, of Transferor Companies, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

5.3 MODIFICATIONS/ AMENDMENTS TO THE SCHEME

5.3.1 Subject to approval of NCLT and the provisions of the SEBI Circular, the Transferor Companies and the Transferee Company, by the approval of their respective Board of Directors or any persons authorized by their respective Board of Directors may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the NCLT and/ or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable



for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, including but not limited to withdrawal of the Scheme before the Scheme is approved by the NCLT.

- 5.3.2 For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Board of Directors of the Transferee Company are authorized to give such directions and/ or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

5.4 CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to:

- 5.4.1 receipt of no-objection letters by the Transferee Company from the BSE in accordance with the Listing Regulations and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with the NCLT);
- 5.4.2 Approval by the requisite majority of the shareholders and creditors of the Transferor Companies and of the shareholders and secured and unsecured creditors the Transferee Company, unless the meeting of the shareholders/creditors of either or all the companies is dispensed with by the order of the NCLT;
- 5.4.3 Approval of the public shareholders of the Transferee Company wherein the votes cast by the public shareholders of the Transferee Company in favour of the Scheme being more than the number of votes cast by the public shareholders of the Transferee Company against the Scheme as per the provisions of SEBI Circular;
- 5.4.4 Sanctions under the provisions of Section 230 and 232 of the Act and the necessary orders of NCLT under Section 232 of the Act being obtained and filed with the Registrar of Companies, Mumbai;
- 5.4.5 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.
- 5.4.6 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.



5.5 EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS AND / OR REVOCATION OF THE SCHEME

- 5.5.1 In the event of necessary sanctions and approvals not being obtained and/ or complied with and/ or satisfied and /or this Scheme not being sanctioned by the NCLT and/ or orders not being passed by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect.
- 5.5.2 In the event of revocation under Clause 5.5.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each of the Transferor Companies and the Transferee Company shall bear their respective costs unless otherwise mutually agreed.
- 5.5.3 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme any time prior to the Effective Date.
- 5.5.4 Prior to the Effective Date, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Companies and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have an adverse implication(s) on all or either of the Transferor Companies or the Transferee Company.
- 5.5.5 If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to either of the Transferor Companies and /or the Transferee Company, then in such case the Transferor Companies and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.



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5.6 SEQUENCING OF EVENTS

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:

- a) Amalgamation of Transferor Companies with the Transferee Company pursuant to the provisions of section 230 to 232 and other applicable provisions of the Act with effect from the Appointed Date in accordance with Part III of this Scheme;
- b) Transfer of the authorized share capital of the Transferor Companies to the Transferee Company in accordance with Clause 3.12 of Part III of this Scheme, and consequential increase in the authorized share capital of the Transferee Company;
- c) Dissolution of Transferor Companies without winding up in accordance with Clause 3.13 of Part III of this Scheme.
- d) Reduction of Equity Shares of the Transferee Company held by promoters in accordance with Part IV of this Scheme;

5.7 REMOVAL OF DIFFICULTIES

5.7.1 The Transferor Companies and the Transferee Company may, through mutual consent and acting through the respective Board of Directors, agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions, whether by reason of any orders of the NCLT or any directives or orders of any governmental authorities or otherwise rising out of, under or by the virtue of this Scheme in relation to the arrangement contemplated in this scheme and / or matters concerning or connected therewith.

5.8 COSTS, CHARGES AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges but excluding stamp duty) of / payable by the Transferor Companies and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Merger in pursuance of this Scheme shall be borne and paid as mutually agreed between the Transferor Companies and the Transferee Company. The stamp duty charges shall be borne and paid by the Transferee Company.



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Fair Equity Share Exchange Ratio
in relation to the
'Scheme of Arrangement and Amalgamation'

September 2025

Ref. No.: MG/Sep30-123/2025

September 30, 2025

To,

The Board of Directors
Veefin Solutions Limited
Global One, 2nd Floor, Office 1, CTS NO 252
252 1, Opp SBI, LBS MARG, Kurla (W),
Mumbai, Maharashtra, India,
400070

The Board of Directors
GlobeTF Solutions Limited
Global One, 2nd Floor, Office 1, CTS NO 252
252 1, Opp SBI, LBS MARG, Kurla (W),
Mumbai, Maharashtra, India,
400070

The Board of Directors
Estorifi Solutions Limited
Global One, 2nd Floor, Office 1, CTS NO 252,
252/1, Opp SBI, LBS MARG, Kurla (W),
Mumbai, Maharashtra, India,
400070

Dear Sir(s)/ Madam(s),

Subject: Recommendation of Fair Equity Share Exchange Ratio in relation to the Proposed Scheme of Arrangement and Amalgamation between GlobeTF Solutions Limited ('GSL' or the 'Transferor Company 1') and Estorifi Solutions Limited ('ESL' or the 'Transferor Company 2') (collectively referred to as 'Transferor Companies') and Veefin Solutions Limited ('VSL' or the 'Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us') bearing LLP identity no. AAN 9463, have been appointed by Veefin Solutions Limited ('VSL' or the 'Transferee Company'), GlobeTF Solutions Limited ('GSL' or the 'Transferor Company 1') and Estorifi Solutions Limited ('ESL' or the 'Transferor Company 2') (hereinafter VSL, GSL and ESL collectively referred to as 'the Clients' or 'the Companies' or 'You' or "the Management") vide engagement letter dated August 18, 2025 bearing reference number MG/Aug182/2025 to recommend the fair equity share exchange ratio for the amalgamation of the Transferor Companies with and into Transferee Company, on a going concern basis, as per the Proposed Scheme of Arrangement and Amalgamation between GSL, ESL and VSL and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended (the 'Rules') ("the Proposed Scheme" or "the Scheme").

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN 9463, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA



We are pleased to present herewith our report ('Report') on the same. We have used latest available financial statements of the Companies for the period ended June 30, 2025, and market factors as on September 29, 2025 ("Valuation Date"). We have determined the fair equity share exchange ratio for the Proposed Scheme as on the Valuation Date.

We hereby confirm that we have no present or planned future interest in the Companies except to the extent of our appointment as a registered valuer for this Report.

We have considered the valuation base as 'Fair Value' and the premise of value is 'going concern' for estimating the value of the Companies. We hereby confirm that the valuation is carried out as per International Valuation Standards, 2025 ('IVS'). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

For BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103



VRN: IOVRVF/BDO/2025-2026/5665
Name: Mandar Vikas Gadkari
Designation: Partner
IBBI Regn No.: IBBI/RV/06/2018/10500

Encl.: As Above

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1. Brief Background of the Proposed Scheme

1.1. The Scheme *inter alia* proposes for the following:

- Merger of the Transferor Companies with Transferee Company (Part III of the Scheme); and
- Reduction and cancellation of a part of existing paid-up equity share capital of Transferee Company held by Identified Shareholders at nil consideration (Part IV of the Scheme)

2. Brief Background of the Companies

Veefin Solutions Limited ('VSL' or the 'Transferee Company')

- 2.1. Veefin Solutions Limited (CIN: L72900MH2020PLC347893) was originally incorporated on 14 October 2020 as a private limited company under the Companies Act, 2013 and later converted into a public limited company and renamed "Veefin Solutions Limited" on 15th May 2023. Its registered office is located at Global One, 2nd Floor, Office 1, CTS NO 252, 252/1, Opp SBI, LBS MARG, Kurla (W), Mumbai, Maharashtra, India, 400070.
- 2.2. The Transferee Company is engaged in 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.
- 2.3. The equity shares of VSL are listed on the SME Platform of BSE Limited ('BSE SME'). BSE SME shall be referred as 'Stock Exchange'.
- 2.4. The authorized, issued, subscribed and paid-up share capital of Transferee Company as on June 30, 2025, is as under:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
2,50,00,000 equity shares of INR 10 each	250.0
Total	250.0
<u>Issued Subscribed & Fully Paid-up Share Capital¹</u>	
2,39,73,407 equity shares of INR 10/- each	239.7
Total	239.7

- 2.5. Further, as on August 7, 2025 4,20,000 Convertible Warrants of VSL has been converted into 4,20,000 equity shares of INR 10 each. Additionally, in view of increase in authorized share capital², proposed preferential issue of equity shares³ and issue of convertible share warrants⁴ announced on September 15, 2025, the authorized, issued, subscribed and paid-up share capital of VSL, the Transferee Company is as under:



Particulars	INR Mn
Authorised Share Capital	
2,50,00,000 equity shares of INR 10 each	250.0
Total	250.0
Issued Subscribed & Fully Paid-up Share Capital	
2,43,93,407 equity shares of INR 10/- each	243.9
Total	243.9

Source: Proposed Scheme, Management

¹Issued, subscribed and paid-up Share Capital consists of shares held by ESOP Trust of INR 58,53,000.

²Increase in authorized share capital to INR 30,00,00,000 divided into 3,00,00,000 equity shares of INR 10 each is subject to shareholders and stock exchange approval.

³12,99,857 preferential issue of equity shares of INR 10 each is subject to shareholders and stock exchange approval.

⁴11,12,820 convertible warrants of INR 10 each, partly paid up to the extent of 25%, issued at INR 390 each (including premium of INR 380) is subject to shareholders and stock exchange approval.

- 2.6. Without prejudice to the above, during the period between the date of approval of the Scheme by the respective Boards and upto and including the date of allotment of shares pursuant to the Scheme, there shall be no change in the authorised, issued, subscribed and paid up share capital of VSL, except under any of the following circumstances:
- by mutual written consent of the respective Boards of the Companies; or
 - exercise of employee stock options granted under existing stock option scheme of the Transferee Company; or
 - Preferential allotment of shares by the Transferee Company in accordance with the SEBI ICDR Guidelines for fund raising of upto INR 2,00,00,00,000.
- 2.7. The Transferee Company is the holding company of the Transferor Companies and as of the Valuation Date, holds 56.78% of the paid-up share capital of the GSL and 41.74% of the paid-up share capital of ESL (basis paid up and subscribed share capital).
- 2.8. Further, VSL also holds 100% stake in Veefin Solutions Limited Bangladesh (“VSL Bangladesh”), 100% stake in Veefin Solutions Limited FZCO (“VSL Dubai”), 73.4% stake in Finfuz Software Private Limited (“FSPL”), 74.0% stake in Idvee Digital Labs Private Limited (“IDLPL”), 45.7% stake in Veefin Capital Private Limited (“VCPL”) and a 31.2% stake in Infini Systems Limited (“ISL”), on a fully diluted basis as on Valuation Date. As on the Valuation date, ISL holds 99.99% stake in Nityo Tech Private Limited (“NTPL”) and 100.0% stake in Chain Fintech Solutions Limited (“CFSL”) on a fully diluted basis.



GlobeTF Solutions Limited ('GSL' or the 'Transferor Company 1')

- 2.9. GlobeTF Solutions Limited (hereinafter referred to as the “Transferor Company 1” or “Amalgamating Company 1” or “GSL”) was incorporated on 8 December 2023 under the Companies Act, 2013. The Corporate Identification Number of the Transferor Company 1 is U62011MH2023PLC415115 and has its registered office located at Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India.
- 2.10. GSL is engaged in providing development of Trade Finance software to wide range of clients that are Banks, Non-Banking Financial Institutions and other financial institutions.
- 2.11. The authorised share capital and the issued, subscribed and fully paid-up share capital of GSL, as on June 30, 2025, was as follows:

Particulars	INR Mn
<u>Authorized Share Capital</u>	
2,50,000 equity shares of INR 10 each	2.5
Total	2.5
<u>Issued, subscribed and paid-up Share Capital</u>	
13,033 equity shares of INR 10 each, fully paid up	0.1
Total	0.1

Source: Proposed Scheme, Management

- 2.12. We have been informed by the management and representatives of GSL that there has been no change in the above share capital of GSL from June 30, 2025, till the date of issuance of this Report.

Estorifi Solutions Limited ('ESL' or the 'Transferor Company 2')

- 2.13. Estorifi Solutions Limited (hereinafter referred to as the “Transferor Company 2” or “Amalgamating Company 2” or “ESL”) was incorporated on 13 October 2020 under the Companies Act, 2013. The Corporate Identification Number of the Transferor Company 2 is U72900MH2020PLC347754 and has its registered office located at Global one, 2nd Floor, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India.
- 2.14. ESL is engaged in providing services like development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications.
- 2.15. ESL is engaged in providing services like development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications.
- 2.16. The authorised share capital and the issued, subscribed and fully paid-up share capital of ESL, as on June 30, 2025, is as follows:



Particulars	INR Mn
Authorized Share Capital	
1,00,000 equity shares of INR 10 each	1.0
3,10,000 OCRPS of INR. 100 each	31.0
Total	32.0
Issued Subscribed & Fully Paid-up Share Capital	
24,062 equity shares of INR 10 each, fully paid up	0.2
3,07,725 OCRPS shares of INR 100 each	30.8
Total	31.0

Source: Proposed Scheme, Management

However, as on 30 September 2025, ESL has undertaken right issue of 1,045 equity shares of INR 10 each. Further, 3,07,725 OCRPS has been converted into 113 equity shares of INR 10 each. The resulting authorized, issued, subscribed and paid-up share capital of ESL, the Transferor Company 2 is as under:

Particulars	INR Mn
Authorized Share Capital	
1,00,000 equity shares of INR 10 each	1.0
Total	1.0
Issued Subscribed & Fully Paid-up Share Capital	
25,220 equity shares of INR 10 each, fully paid up	0.3
Total	0.3

There is no change in the authorised, issued, subscribed and paid up share capital of ESL after the aforesaid date.

- 2.17. ESL holds 28.8% stake in EpikIndifi Software & Solutions Private Limited (“ESSPL”) and 26.0% stake in Regime Tax Solutions Private Limited (“RPL”) on a fully diluted basis as on the Valuation Date.
- 2.18. VSL Bangladesh, VSL Dubai, FSPL, IDLPL, VCPL, ISL, NTPL, CFSL, ESSPL and RPL shall collectively be referred to as “Other Investee Entities”

3. Rationale of the Proposed Scheme:

- 3.1. The Transferor Companies are the subsidiaries of the Transferee Company and hence the Transferor Companies and the Transferee Company form a part of the same management. Further, acquiring ongoing business of Transferor Companies by Transferee Company will thereby result in broadening the product portfolio and achieve overall business synergies. Thus, with a view to achieve the main objective of consolidation of business carried on by Transferor Companies and Transferee Company, it is desirable to merge the Transferor Companies into Transferee Company in this Scheme.



3.2. Further, the amalgamation of the Transferor Companies into the Transferee Company would *inter alia* have the following benefits:

- Combining the ongoing businesses of Transferor Companies with the business of Transferee Company will together result in broadening the product portfolio and achieve overall business synergies.
- It shall provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the arrangement will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capacities, experience and infrastructure of all the Transferor Companies and Transferee Company.
- Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses.
- Greater efficiency in cash management of the Transferee Company and unfettered access to cash flows generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.
- Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.
- Better value creation for the shareholders of the company and improved competitive position of the combined entity in the market.
- Consolidation of businesses of the Transferor Companies and the Transferee Company under a single entity, the Transferee Company and achieve simplified corporate structure;
- Upon completion of the merger, the Transferor Companies will be dissolved. Consequently, reducing the regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit compliance requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs and efforts.
- The intended Scheme is not prejudicial to the interest of shareholders, creditors or the employees of the Transferor Companies and the Transferee Company.

3.3. Apart from the merger, this scheme also involves reduction of paid-up equity share capital of the Transferee Company by way of cancellation of part of existing equity shares held by Identified Shareholders immediately after the merger. The reduction of existing equity share capital of Transferee Company is proposed to be undertaken with an objective of rationalizing the capital structure of the Transferee Company and achieve the desired shareholding pattern in the Transferee Company, as an integral part of this Scheme, thereby facilitating the effective implementation of the Scheme. It is also clarified that the proposed cancellation of shares of the Transferee Company does not result in any transfer of shares within the promoter group and will



not have any adverse implications on any parties as it does not involve any pay-off, thereby impacting any creditors, vendors etc.

- 3.4. The merger of the Transferor Companies into the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

4. Purpose of Valuation

- 4.1. The management of Companies has informed us that pursuant to the Scheme they are proposing merger of GSL & ESL with and into VSL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed there under including any statutory modifications or re-enactments thereof, if any and in accordance with the provisions of Section 2(1B), of the Income-tax Act, 1961 and the Scheme is also drawn up to comply with the provisions/requirements of the Securities and Exchange Board of India ('SEBI) Circular (defined in the Scheme) ('Proposed Transaction')
- 4.2. In this regard, we have been appointed to undertake the valuation to recommend the fair equity share exchange ratio for merger of GSL & ESL with and into VSL as per the Proposed Scheme ('Purpose').
- 4.3. The Appointed Date means April 01, 2026 for the purposes of merger of Transferor Companies with Transferee Company under this Scheme or such other date as may be determined by NCLT.

5. Terms of Engagement

Context and Purpose

- 5.1. BDO Val has been appointed to determine the fair equity share exchange ratio for the Proposed Scheme as mentioned in para 4 of this Report. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

- 5.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Clients only for submitting to the statutory authorities for compliance under section sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by SEBI applicable to the Proposed Scheme. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.
- 5.3. This Report will be placed before the Audit Committee/Independent Director's committee/ the Board of Directors of VSL and the Board of Directors of GSL and ESL and is intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection



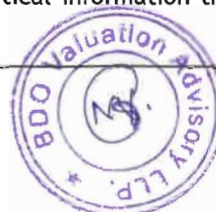
with the Proposed Scheme. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

- 5.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

Without limiting the foregoing, we understand that the Clients may be required to share this Report with regulatory or judicial authorities including Stock Exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Clients including merchant banker providing fairness opinion on the fair equity share exchange ratio, in connection with the Proposed Scheme ('Permitted Recipients'). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Clients who have engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Clients.

6. Caveats, Limitations and Disclaimers

- 6.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 6.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Valuation Date and (iii) based on the data detailed in the section - Sources of Information. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur up to the Report date.
- 6.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.
- 6.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used

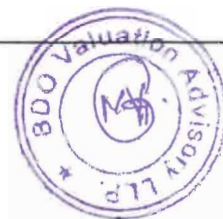


during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

- 6.5. The valuation recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 6.6. It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.
- 6.7. Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further 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.
- 6.8. We have no present or planned future interest in the Companies or any of their group entities. We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report date. We further state that we are not related to the Companies or their promoters or their directors or their relatives.
- 6.9. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.
- 6.10. This Report is subject to the laws of India.
- 6.11. The fee for this engagement is not contingent upon the outcome of the Report.

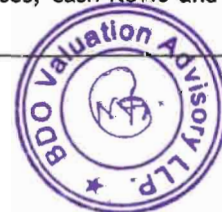


- 6.12. The information provided by the Management have been appropriately reviewed in carrying out the valuation.
- 6.13. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.
- 6.14. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 6.15. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.
- 6.16. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report. We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.
- 6.17. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data.
- 6.18. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 6.19. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 6.20. Our scope is limited to recommendation of fair equity share exchange ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Scheme with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Scheme.
- 6.21. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in



competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report Date.

- 6.22. Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities, recognized stock exchanges or as required under applicable law.
- 6.23. The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report which might be relevant in the context of the Proposed Transaction and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes.
- 6.24. The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letter, in particular for accounting or financial reporting purposes. The Management is solely responsible for determining any amounts it records in its books and records and financial statements and footnotes thereto.
- 6.25. This Report does not look into the business/commercial reasons behind the Proposed Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the Companies, and we do not express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.
- 6.26. Valuation and determination of a fair equity share exchange ratio 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. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion. The final responsibility for the recommendation of the value at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.
- 6.27. Whilst we have conducted analysis of the financial projections of the Companies, for arithmetic and logical consistency, our review was not in the nature of an audit/ due diligence. We do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of



assets and liabilities will correspond to these financial projections. There will usually be differences between predicted and actual results, and those differences may be material. The Clients have provided us with a set of financial projections that are based on internal estimates including growth expectations of end user industries, cost estimations, etc. and represent their best estimate of the expected performance of the Companies going forward. We take no responsibility for the achievement of the predicted results.

- 6.28. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.
- 6.29. We owe responsibility to only the Board of Directors of the Clients and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Clients as laid out in the engagement letter, for such valuation work.
- 6.30. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 6.31. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.
- 6.32. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).



7. Sources of Information

7.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Companies/ available in public domain:

- Draft of Proposed Scheme;
- Detailed business profile and information of current business operations of the Companies and Other Investee Entities;
- Consolidated & Standalone Audited financial statements of ESL, VSL and ISL for FY24;
- Standalone Audited financial statements of GSL, RPL, NTPL, ESSPL, FSPL and IDLPL for FY24;
- Consolidated & Standalone Audited financial statements of ESL and VSL for FY25 and for the period ended June 30, 2025;
- Standalone Audited financial statements of GSL, NTPL of FY25
- Standalone Audited financial statements of GSL for the period ended June 30, 2025;
- Consolidated and Standalone Provisional financial statements of ISL for FY25;
- Standalone Provisional financial statements of RPL, VCPL, ESSPL, FSPL, and IDLPL for FY25 and the period ended June 30, 2025;
- Standalone Provisional financial statements of NTPL and CFSL for the period ended June 30, 2025
- Consolidated Provisional Financial Statements of VSL, comprising VCPL, VSL Dubai and VSL Bangladesh, for the period ended June 30, 2025;
- Projected Profit & Loss Statement, Net Working Capital and Capex for the Companies and RPL, NTPL, ISL, and ESSPL from July 01, 2025 to March 31, 2030;
- Shareholding details of Companies as on Valuation Date;
- Shareholding details of Other Investee Entities as on June 30, 2025;
- Income Tax Returns of Companies and RPL, NTPL, ISL, and ESSPL for the Assessment Year 2024-25;
- Terms of OCRPS of IDLPL;
- Management Representation Letter;
- Relevant data and information provided to us by the management and representatives of the Client either in written or oral form or in form of soft copy and information available in public domain; and



- Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges).
- 7.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management of the Companies.
- 7.3. The management of Companies has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.

8. Procedures Adopted

- 8.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:
- Requested and received financial information;
 - Reviewed the Proposed Scheme;
 - Discussions (over call/emails/conferences) with the management of the Companies to understand the business and fundamental factors;
 - Reviewed the financial results/statements of the Companies and Other Investee Entities as stated in the 'Source of information';
 - Reviewed the shareholding pattern of the Companies and Other Investee Entities as at June 30, 2025 and / or the Valuation Date;
 - Obtained data available in public domain;
 - Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
 - Detailed analysis of comparable companies, if any, for the business similar to the Companies;
 - Selection of valuation methodology/(ies) as per International Valuation Standards, 2025 and the internationally accepted valuation methodologies;
 - Determined the fair equity share exchange ratio on relative basis using the selected methodology.
- 8.2. Clients have been provided with the opportunity to review the draft Report (excluding the recommended Fair Equity Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.
- 8.3. The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor



and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

- 8.4. The report has adopted “Going Concern Value” as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

- 8.5. Clients has informed us that, Socradamus Capital Private Limited, SEBI Registered Category I Merchant Banker (“Fairness Opinion provider”) has been appointed to provide fairness opinion on the recommended Fair Equity Share Exchange Ratio for the purpose of aforementioned Proposed Scheme. Further at the request of the Clients, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.
- 8.6. As stated earlier, our scope is to undertake relative (and not absolute) valuation of the shares of the Companies and recommend Fair Share Exchange Ratio for the merger as per the Proposed Scheme.

9. Valuation Approaches and Methodologies

- 9.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 9.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
- 9.3. It may be noted that BDO Val is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards, 2025 (“IVS”) for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council (‘IVSC’) in carrying out the valuation exercise.
- 9.4. Valuation date is September 29, 2025 (‘Valuation Date’). For valuation exercise, market parameters have been considered up to and including September 29, 2025.



9.5. There are three generally accepted approaches to valuation:

- (a) "Asset" / "Cost" Approach
- (b) "Income" Approach
- (c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Cost Approach:

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Replacement Cost Method

Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset. Replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.

Reproduction Cost Method

Reproduction cost is appropriate if the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

Income Approach:

The income approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.



Discounted Cash Flow Method

Under the DCF method the forecast cash flows are discounted back to the valuation date, resulting in a present value of the asset. When selecting the appropriate type of cash flow for the nature of asset or assignment. In addition, the discount rate and other inputs must be consistent with the type of cash flow chosen.

The intended holding period for one investor should not be the only consideration in selecting an explicit forecast period and should not impact the value of an asset. However, the period over which an asset is intended to be held may be considered in determining the explicit forecast period if the objective of the valuation is to determine its investment value.

Where the asset is expected to continue beyond the explicit forecast period, valuers must estimate the value of the asset at the end of that period. The terminal value is then discounted back to the valuation date, normally using the same discount rate as applied to the forecast cash flow.

The rate at which the forecast cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset.

Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparable assets, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

Guideline Publicly Traded Comparable or Comparable Companies Multiple (“CCM”) Method

The guideline publicly traded method utilizes information on publicly traded comparable companies that are similar to the subject asset to arrive at an indication of value. The method should be used only when the subject asset is sufficiently similar to the publicly traded comparable companies to allow for a meaningful comparison.

Comparable Transactions Multiples (“CTM”) Method

The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors’ perception about the true worth of the company.



10. Conclusion on Valuation Approach

10.1. In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards and the specific information/explanations available of the Companies and Other Investee Entities. We have considered the following respective methods for the valuation:

Cost Approach:

10.2. The Cost Approach is generally used when the company is not operating as a going concern; or does not have future earning potential ; or income approach and /or market approach cannot be used.

10.3. In the instant case, the Companies are going concern and have future earning potential. Hence, we have not considered the Cost Approach for valuation of the Companies and operating entities among Other Investee Entities.

10.4. However, in case of underlying non-operating Other Investee Entities i.e. FSPL, IDLPL and CFSL, Cost Approach has been adopted.

Income Approach:

10.5. DCF method is a widely accepted valuation methodology, as it considers the future potential of the business. Thus, we have used this method to value the Companies and operating entities among Other Investee Entities based on the respective financial projections provided by the Management.

10.6. We have used the free cashflow to firm (the "FCFF") approach under the DCF method to estimate the Enterprise Value. The value arrived is adjusted for debt and debt like items (if any), cash and cash equivalents, other surplus and non-operating assets/liabilities (if any) to derive the Equity Value. We have used latest available financial statements of the Companies for the period ended June 30, 2025, and market factors as on the Valuation Date to compute the discounting factor. The Equity Value so arrived is then suitably roll- forwarded up to the Valuation Date.

10.7. The projections provided to us are only the best estimates of growth and sustainability of profitability margins. Although, we have reviewed the financial forecast provided to us for consistency and reasonableness, we have not independently investigated the financial projections of the Companies.

10.8. We must emphasize that realizations of free cash flows forecast will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.



Market Approach:

- 10.9. Since the equity shares of VSL are listed on the Stock Exchange, we have considered the Market Price Method for valuation.
- 10.10. The share prices observed on BSE SME over a reasonable period have been considered for arriving at the value per equity share of VSL.
- 10.11. Due to availability of the listed comparable companies operating in similar segment/business as that of VSL, we have used CCM Method for valuation.
- 10.12. In the present valuation analysis, Enterprise Value (“EV”) to Earnings before Interest, Tax, Depreciation and Amortization (“EBITDA”) multiple of comparable listed companies are considered to arrive at EV of VSL. The value arrived is adjusted for debt and debt like items (if any), cash and cash equivalents, other surplus and non-operating assets/liabilities (if any) to derive the Equity Value.
- 10.13. Considering the stage and size of operations of GSL, ESL and operating entities amongst Other Investee Entities, there are no listed comparable companies with similar operating and financial parameters. Hence in case of these entities, we have not used CCM Method for valuation.
- 10.14. Due to unavailability of credible and sufficient information in public domain, relating to comparable transactions of companies having similar operations in the recent years (as that of the Companies and operating entities amongst Other Investee Entities) we have not used CTM Method for valuation.

Summary of Valuation Approaches Considered:

Name of the Companies	Methods Adopted*
VSL	DCF Method Market Price Method CCM Method
GSL	DCF Method
ESL	DCF Method

* Operating entities among Other Investee Entities have been valued using DCF method and non-operating entities using Cost Approach. Their fair values have been subsumed into the Valuation of the Companies as applicable.

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11. Basis of Fair Equity Share Exchange Ratio

- 11.1. As stated above, as per Part IV of the Proposed Scheme, as an integral part of the Scheme and upon the Scheme becoming effective, the subscribed, issued and paid-up Equity Share capital of the Transferee Company held by the Identified Shareholders as on the Effective Date shall stand cancelled with no consideration to such shareholders. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of Equity Shares held by the Identified Shareholders in the Transferee Company.
- 11.2. It is to be noted that the computation of fair equity share swap ratio under Part III of the Proposed Scheme is before the Part IV of the Scheme becoming effective and accordingly the number of equity shares considered for the computation of fair equity share exchange ratio is before any such cancellation of the shares held by the Identified Shareholders in the Transferee Company as per the Part IV of the Scheme.
- 11.3. The basis of the share swap ratio has been estimated after taking into consideration all the factors and methods mentioned herein after. Though different values have been arrived under each of the approaches / methods as mentioned above, for the purposes of the share swap ratio, it is necessary to arrive at a final value for each Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.
- 11.4. The share swap ratio is based on the methodologies explained above and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to available information base, key underlying assumptions and limitations.
- 11.5. The determination of a Share Swap Ratio/ Valuation is not a precise science, and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Swap Ratio/ equity value estimate. While we have provided our recommendation of the Share Swap Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the same.
- 11.6. The final responsibility for the determination of the Share Swap Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of respective Companies, who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.



12. Major factors that were considered during the valuation

- 12.1. Key operating / financial parameters of the Companies operating entities amongst Other Investee Entities and the risk associated with their businesses.
- 12.2. Representations by the Management on the current status of operations of the Companies and operating entities amongst Other Investee Entities.
- 12.3. Financial Projections of the Companies and operating entities amongst Other Investee Entities provided to us.
- 12.4. The proposed preferential issue of equity shares and issue of convertible share warrants announced on September 15, 2025, has been considered
- 12.5. Discussions with the Management on the future business aspects.

13. Conclusion

- 13.1. In the ultimate analysis, valuation is arrived by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

- 13.2. As discussed earlier, for the present valuation exercise, we have considered it appropriate to use DCF Method, Market Price method and Comparable Companies Multiple method for valuation of VSL and DCF Method, for valuation of GSL and ESL to arrive at the recommended fair equity share exchange ratio for amalgamation of GSL and ESL with VSL as follows:



Valuation Approach	Valuation Method	VSL		GSL		ESL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	206.5	NA	7,197.9	NA	44,511.7	NA
Income Approach ²	DCF Method	440.3	50%	1,16,039.2	100%	3,26,022.9	100%
Market Approach ³	MP Method	395.6	25%	NA	NA	NA	NA
Market Approach ⁴	CCM Method	423.4	25%	NA	NA	NA	NA
Relative Weighted Average Value Per Share		424.9		1,16,039.2		3,26,022.9	
Share Exchange Ratio (Rounded Off)		10		2,731		7,673	

NA means Not Adopted / Not Applicable.

Notes:

1. Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Asset / Cost Approach for valuation of the Companies in this valuation exercise.
2. Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.
3. VSL is listed on BSE SME. We have considered market price on BSE SME for valuing VSL. As per SEBI (ICDR)(Amendment) Regulations, 2018, if the equity shares of the issuer are listed on a recognised stock exchange, the price of the equity shares to be allotted shall be not less than higher of 90 trading days VWAP or 10 trading days VWAP. In the current case, 10 trading days VWAP has been considered, being higher than the 90 trading days VWAP.
4. Under Market Approach, considering the availability of comparable companies, we have considered Comparable Companies' Multiple ('CCM') Method being the most appropriate method for valuing VSL.

13.3. Following is the recommended Fair Equity Share Exchange Ratio:

- i. 2,731 equity shares of Veefin Solutions Limited (of INR 10/- each fully paid up) for every 10 equity shares held in GlobeTF Solutions Limited (of INR 10/- each fully paid up).
- ii. 7,673 equity shares of Veefin Solutions Limited (of INR 10/- each fully paid up) for every 10 equity shares held in Estorifi Solutions Limited (of INR 10/- each fully paid up).



**Valuation Annexure to
Fair Equity Share Exchange Ratio
in relation to the
'Scheme of Arrangement & Amalgamation'**

September 2025

Ref. No.: MG/Sep30-123A/2025

September 30, 2025

To,

The Board of Directors
Veefin Solutions Limited
Global One, 2nd Floor, Office 1, CTS NO 252
252 1, Opp SBI, LBS MARG, Kurla (W),
Mumbai, Maharashtra, India,
400070

The Board of Directors
GlobeTF Solutions Limited
Global One, 2nd Floor, Office 1, CTS NO 252
252 1, Opp SBI, LBS MARG, Kurla (W),
Mumbai, Maharashtra, India,
400070

The Board of Directors
Estorifi Solutions Limited
Global One, 2nd Floor, Office 1, CTS NO 252,
252/1, Opp SBI, LBS MARG, Kurla (W),
Mumbai, Maharashtra, India,
400070

Dear Sir(s)/ Madam(s),

Subject: Recommendation of Fair Equity Share Exchange Ratio in relation to the Proposed Scheme of Arrangement and Amalgamation between GlobeTF Solutions Limited ('GSL' or the 'Transferor Company 1') and Estorifi Solutions Limited ('ESL' or the 'Transferor Company 2') (collectively referred to as 'Transferor Companies') and Veefin Solutions Limited ('VSL' or the 'Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.

This is with reference to the report dated September 30, 2025, with Ref. No. MG/Sep30-123/2025 ('Report') issued by BDO Valuation Advisory LLP ('BDO Val' or 'Us') bearing LLP identity no. AAN 9463. Please find enclosed relevant computations based on which our recommendation for the Fair Equity Share Exchange Ratio in relation to the Proposed Scheme of Arrangement and Amalgamation between GlobeTF Solutions Limited ('GSL' or the 'Transferor Company 1') and Estorifi Solutions Limited ('ESL' or the 'Transferor Company 2') (collectively referred to as 'Transferor Companies') and Veefin Solutions Limited ('VSL' or the 'Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013. ("the Proposed Scheme" or "the Scheme")

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report.

The recommendation of the Fair Equity Share Exchange Ratio to the Proposed Scheme is arrived on the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred in the Report.

For BDO Valuation Advisory LLP

IBBI Regn No.: IBBI/RV-E/02/2019/103



VRN: IOVRVF/BDO/2025-2026/5665

Name: Mandar Vikas Gadkari

Designation: Partner

IBBI Regn No.: IBBI/RV/06/2018/10500

Encl.: As above.

Annexure 1: Summary of Valuation Approaches & Methodologies used for the Valuation Exercise

Share Exchange Ratio

Valuation Approach	Valuation Method	VSL		GSL		ESL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	206.5	NA	7,197.9	NA	44,511.7	NA
Income Approach ²	DCF Method	440.3	50%	1,16,039.2	100%	3,26,022.9	100%
Market Approach ³	MP Method	395.6	25%	NA	NA	NA	NA
Market Approach ⁴	CCM Method	423.4	25%	NA	NA	NA	NA
Relative Weighted Average Value Per Share		424.9		1,16,039.2		3,26,022.9	
Share Exchange Ratio (Rounded Off)		10		2,731		7,673	

NA means Not Adopted / Not Applicable.

Notes:

1. Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Asset / Cost Approach for valuation of the Companies in this valuation exercise.
2. Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.
3. The equity shares of VSL are listed on the SME platform of BSE Limited ("BSE SME"). We have considered market price on BSE SME for valuing VSL. As per SEBI (ICDR) (Amendment) Regulations, 2018, if the equity shares of the issuer are listed on a recognised stock exchange, the price of the equity shares to be allotted shall be not less than higher of 90 trading days VWAP or 10 trading days VWAP. In the current case, 10 trading days VWAP has been considered, being higher than the 90 trading days VWAP.
4. Under Market Approach, considering the availability of comparable companies, we have considered Comparable Companies' Multiple ('CCM') Method being the most appropriate method for valuing VSL.



Following is the recommended Fair Share Exchange Ratio:

“2,731 equity shares of Veefin Solutions Limited (of INR 10/- each fully paid up) for every 10 equity shares held in GlobeTF Solutions Limited (of INR 10/- each fully paid up)”

“7,673 equity shares of Veefin Solutions Limited (of INR 10/- each fully paid up) for every 10 equity shares held in Estorifi Solutions Limited (of INR 10/- each fully paid up)”



Annexure 2: Valuation of VSL as per DCF Method:

The future financial projection of VSL (comprising Veefin Solutions Limited FZCO, Veefin Solutions Limited Bangladesh and Veefin Capital Private Limited) is based on the information provided by the Management.

Valuation as per Discounted Cash Flow Method as on 29-Sep-25 (INR Mn)							
WACC	18.30%						
Terminal Growth Rate (TVG)	5.00%						
Year Ending	Jul' 25- Mar' 26	FY27	FY28	FY29	FY30	TV	
Net Sales	630.7	1,115.6	1,479.9	2,135.2	2,944.6	3,091.8	
EBITDA	283.0	500.5	672.0	1,019.8	1,438.9	1,510.8	
Less : Outflows							
Capital Expenditure	(83.7)	(368.9)	(455.3)	(341.1)	(189.1)	(293.5)	
Incremental Working Capital	15.5	(83.6)	(88.2)	(179.7)	(207.8)	(37.3)	
Taxation	-	-	-	(60.8)	(261.1)	(298.6)	
Free Cash Flows (FCF)	214.8	48.1	128.5	438.3	780.9	881.4	
Terminal Value							9,525
Present Value Factor	0.94	0.81	0.69	0.58	0.49	0.49	
Present Value of Cash Flows	201.7	39.0	88.0	253.8	382.3	4,663.1	
NPV of Explicit Period	964.8						
Present Value of TV	4,663.1						
Enterprise Value (EV)	5,627.9						
<i>Other Adjustments as on June 30, 2025</i>							
Minority Interest	(1.0)						
Debt	(455.8)						
Loans to Related Party	73.2						
Cash	251.6						
Other Investments	3.0						
TDS Receivable	19.9						
Equity Value	5,518.9						
Roll Forward period *	0.2						
Roll Forward factor	1.04						
Equity Value after roll fwd as on Valuation Date	5,765.0						
Money recd on conversion of share warrants	84.3						
Money raised on fresh issue of equity & warrants	940.9						
Money received of exercise of ESOP's	14.0						
Fair Value of investment in subsidiaries (Refer table below)	5,472.1						
Net Equity Value	12,276.2						
Nos. of Equity shares (In Mn)	27.9						
Value per equity share (INR)	440.3						

* From July 01, 2025 to Sept 29, 2025



Terminal Value using H-Model

Particulars	Details
Most Recent Cashflow - FY30 in INR Mn	780.9
Terminal period cash flow in INR Mn	881.4
High Growth Period (Years)	4.0
High Growth Rate	29.7%
Terminal Growth Rate	5.0%
Rate - WACC	18.3%
High Growth Period Value in INR Mn	2,898.1
Terminal Period Value in INR Mn	6,626.9
Terminal Value	9,525.0

Fair Value of Investment in Subsidiaries

Company Name	(INR Mn)		
	Fair Value	Stake held by VSL	Fair Value of Stake
Estorifi Solutions Limited (Refer Annexure 8)	8,402.3	40.8%	3,431.7
GlobeTF Solutions Private Limited (Refer Annexure 6)	1,514.4	56.7%	858.7
Infini Systems Limited (Refer Annexure 12)	3,790.4	31.2%	1,181.1
Finfuze Software Private Limited (Refer Annexure 15)	0.5	73.4%	0.4
Idvee Digital Labs Private Limited (Refer Annexure 16)	0.1	74.0%	0.1
Total	13,707.7		5,472.1



Annexure 3: Valuation of VSL as per CCM Method:

Under Market Approach, we have also considered CCM Method. We have identified listed comparable companies based on business of each company and thereafter selected multiple based on business composition, trading frequency, financial analysis, etc. We have considered EV/EBITDA multiple of the comparable listed companies. The total enterprise value so derived is adjusted for debt, cash and other adjustments to arrive at Equity value. The Equity Value is then divided by total number of diluted equity shares for arriving at the value per equity share of companies under CCM Method.

CCM Analysis

Particulars	Value (INR Mn)
FY 2026 EBITDA	326.9
EV/ EBITDA multiple	16.8
Enterprise Value	5,494.5
<i>Other Adjustments as on June 30, 2025</i>	
Less: Minority Interest	(1.0)
Less: Debt	(455.8)
Add: Cash	251.6
Add: Other Investments	3.0
Add: Money received on conversion of share warrants	84.3
Add: Money raised on fresh issue of equity & warrants	940.9
Add: Money received of exercise of ESOP's	14.0
Add: Investment in subsidiaries (Fair Value)	5,472.1
Equity Value	11,803.6
Nos. of Equity shares (in Mn)	27.9
Value per equity share (INR)	423.4

CCM Multiples

Particulars	EV/ FY 26 EBITDA Multiple
Nucleus Software Exports Limited	12.1x
Intellect Design Arena Limited	21.2x
Newgen Software Technologies Limited	30.4x
Aurionpro Solutions Limited	23.7x
Median	22.4x
Less: Discount @ 25% *	(5.6x)
Multiple Considered	16.8x

* Discount of 25% applied on account of smaller size and difference of product portfolio of VSL in comparison to the listed comparable companies



Annexure 4: Valuation of VSL as per Market Price Method:

In the present case, the share price of VSL on the BSE SME has been considered, as VSL is listed only on BSE SME. Hence the share prices observed on BSE SME over a reasonable period have been considered for arriving at the value per equity share of VSL. The market price of VSL has been considered as the last 10 trading days and 90 trading days Volume Weighted Average Price ('VWAP') on BSE SME up to September 29, 2025 (Refer Table below).

90 trading days VWAP

Date	Volume	Turnover	Date	Volume	Turnover
29-Sep-25	56,600	2,17,45,460	12-Aug-25	11,000	37,93,820
26-Sep-25	33,600	1,27,39,510	11-Aug-25	6,600	23,10,660
25-Sep-25	21,400	82,67,890	08-Aug-25	6,400	22,89,980
24-Sep-25	1,13,600	4,43,48,840	07-Aug-25	5,800	21,14,010
23-Sep-25	23,400	93,03,960	06-Aug-25	5,600	20,98,520
22-Sep-25	72,600	2,94,21,370	05-Aug-25	23,400	88,18,080
19-Sep-25	60,800	2,46,57,110	04-Aug-25	17,800	66,03,880
18-Sep-25	1,08,000	4,27,56,820	01-Aug-25	18,000	68,02,720
17-Sep-25	61,200	2,37,11,330	31-Jul-25	36,400	1,32,14,800
16-Sep-25	1,09,000	4,41,90,510	30-Jul-25	16,400	59,87,640
15-Sep-25	85,000	3,30,53,180	29-Jul-25	12,200	45,45,110
12-Sep-25	25,000	94,13,750	28-Jul-25	11,400	43,97,250
11-Sep-25	45,200	1,71,16,380	25-Jul-25	29,200	1,13,40,160
10-Sep-25	84,800	3,26,74,560	24-Jul-25	36,200	1,37,74,760
09-Sep-25	44,800	1,76,87,490	23-Jul-25	31,600	1,20,65,830
08-Sep-25	60,800	2,48,28,360	22-Jul-25	71,600	2,67,15,400
05-Sep-25	94,000	3,79,71,840	21-Jul-25	57,400	2,11,52,690
04-Sep-25	37,200	1,44,57,700	18-Jul-25	82,400	3,03,26,840
03-Sep-25	34,800	1,33,26,400	17-Jul-25	34,400	1,19,84,740
02-Sep-25	36,200	1,37,15,950	16-Jul-25	29,800	98,21,910
01-Sep-25	31,000	1,16,27,460	15-Jul-25	14,800	48,51,600
29-Aug-25	7,600	28,04,260	14-Jul-25	41,800	1,36,59,670
28-Aug-25	37,000	1,32,72,160	11-Jul-25	24,400	79,37,490
26-Aug-25	28,600	1,06,75,710	10-Jul-25	14,800	48,54,700
25-Aug-25	18,200	67,91,330	09-Jul-25	10,400	34,46,910
22-Aug-25	98,200	3,59,26,470	08-Jul-25	24,800	83,25,980
21-Aug-25	9,600	34,43,220	07-Jul-25	36,400	1,24,08,420
20-Aug-25	11,200	39,35,580	04-Jul-25	65,800	2,22,71,080
19-Aug-25	7,400	25,40,300	03-Jul-25	19,400	66,65,230
18-Aug-25	13,200	44,92,120	02-Jul-25	30,800	1,06,56,300
14-Aug-25	4,600	15,70,550	01-Jul-25	1,06,000	3,75,79,730
13-Aug-25	23,000	80,46,690	30-Jun-25	52,400	1,78,83,750

Date	Volume	Turnover
27-Jun-25	1,56,800	5,09,27,570
26-Jun-25	43,000	1,38,39,570
25-Jun-25	48,600	1,58,32,890
24-Jun-25	31,200	1,04,52,610
23-Jun-25	26,600	87,95,260
20-Jun-25	10,000	32,85,000
19-Jun-25	5,600	18,91,520
18-Jun-25	55,400	1,90,94,510
17-Jun-25	20,800	72,09,660
16-Jun-25	18,400	63,70,460
13-Jun-25	11,800	40,36,340
12-Jun-25	19,200	66,69,500
11-Jun-25	9,800	33,82,400

Date	Volume	Turnover
10-Jun-25	20,000	69,63,480
09-Jun-25	30,000	1,04,45,960
06-Jun-25	19,400	66,65,840
05-Jun-25	20,600	69,34,860
04-Jun-25	40,600	1,34,04,200
03-Jun-25	19,800	63,42,790
02-Jun-25	9,800	30,91,240
30-May-25	35,800	1,14,63,160
29-May-25	28,800	94,08,960
28-May-25	24,800	78,79,760
27-May-25	30,400	95,12,990
26-May-25	40,000	1,27,50,160
23-May-25	3,400	10,84,260
VWAP - 90 trading days		364.3
VWAP - 10 trading days		395.6

Source: BSE SME

The fair equity value per share of VSL as per market price method is arrived at INR 395.6 per share derived by considering VWAP for the past 10 trading days as provided in the table above.



Annexure 5: Valuation of VSL as per NAV Method:

Particulars		30-Jun-25
Assets		
Gross Block		119.5
Accumulated Depreciation		56.5
Net Fixed Assets		63.03
Intangibles		1,994.7
Intangibles under development		477.4
Goodwill on consolidation		1,758.0
Total Non Current Assets	i	4,293.1
Investments	ii	270.0
Current/Non-current Assets		
Debtors/Trade Receivables		630.9
Cash		641.3
Loans and Advances - Current		13.8
Other Assets - Current		236.6
Loans & Advances - Non-Current		66.1
Other Assets - Non Current		63.6
Total Current/Non-Current Assets	a	1,652.4
Current/Non-Current Liabilities		
Sundry Creditors		140.9
Other Liabilities - Current		289.6
Provisions - Current		29.4
Other Provisions - Non-Current		29.0
Total Current/Non-current Liabilities	b	488.9
Net Current/Non-current Assets	iii=a-b	1,163.5
Deferred Tax Assets	iv	18.6
Debt		
Secured Borrowings		708.0
Short Term Borrowings		50.0
Total Debt	v	758.0
Deferred Tax Liability	vi	68.0
Shareholder's Fund	vii = i to vi	4,919.1
Less: Minority Interest		202.0
Equity Value (Reported)		4,717.1
Money received on conversion of share warrants		84.3
Money raised on fresh issue of equity & warrants		940.9
Money received of exercise of ESOP's		14.0
Equity Value (Adjusted)		5,756.3
Nos. of Equity shares (In Mn)		27.9
Value per equity share (INR) (Adjusted)		206.5



Annexure 6: Valuation of GlobeTF Solutions Limited (“GSL”) as per DCF Method:

Valuation as per Discounted Cash Flow Method as on 29-Sep-25 (INR Mn)						
WACC		19.40%				
Terminal Growth Rate (TVG)		5.00%				
Year Ending	Jul'25-Mar'26	FY27	FY28	FY29	FY30	TV
Net Sales	46.9	193.6	371.5	685.5	1,079.0	1,133.0
EBITDA	(42.8)	0.5	36.3	148.4	421.7	442.8
Less : Outflows						
Capital Expenditure	(98.8)	(138.1)	(116.0)	(28.2)	(5.3)	(38.9)
Incremental Working Capital	15.4	(25.3)	(39.4)	(79.8)	(104.0)	(12.6)
Taxation	-	-	-	-	(38.5)	(101.6)
Free Cash Flows (FCF)	(126.2)	(162.9)	(119.2)	40.5	273.9	289.7
Terminal Value						3,507
Present Value Factor	0.94	0.80	0.67	0.56	0.47	0.47
Present Value of Cash Flows	(118.1)	(130.5)	(80.0)	22.7	128.9	1,650.7
NPV of Explicit Period	(176.9)					
Present Value of TV						1,650.7
Enterprise Value (EV)	1,473.8					
<i>Other Adjustments as on June 30, 2025</i>						
Less: Debt	(50.0)					
Add: Cash	0.5					
Add: Investments	0.01					
Add: TDS Receivable	0.8					
Add: ESOP Adjustment	0.0002					
Add: Loans to related parties	22.6					
Equity Value	1,447.8					
Roll Forward period*	0.2					
Roll Forward factor	1.0					
Equity Value (Roll-Forward)	1,514.4					
Nos. of Equity shares	13,051					
Value per equity share (INR)	1,16,039.2					
Stake of VSL	56.7%					
Stake Value of VSL (INR Mn)	858.7					

*From July 01, 2025 to Sept 29, 2025

Terminal Value using H-Model

Particulars	Details
Most Recent Cashflow - FY30 in INR Mn	273.9
Terminal period cash flow in INR Mn	289.7
High Growth Period (Years)	4.0
High Growth Rate	44.3%
Terminal Growth Rate	5.0%
Rate - WACC	19.4%
High Growth Period Value in INR Mn	1,495.5
Terminal Period Value in INR Mn	2,011.5
Terminal Value	3,507.0



Annexure 7: Valuation of GSL as per NAV Method:

Particulars		30-Jun-25
Assets		
Gross Block		3.6
Accumulated Depreciation		0.6
Net Fixed Assets		3.0
Intangibles		96.9
Total Fixed Assets	i	100.0
Investments	ii	0.01
Current/Non-current Assets		
Debtors/Trade Receivables		38.4
Cash		0.5
Other Assets - Current		5.6
Loans & Advances - Non-Current		22.6
Other Current assets - Non-Current		2.0
Total Current/Non-Current Assets	a	69.1
Current/Non-Current Liabilities		
Sundry Creditors		16.6
Other Liabilities - Current		8.4
Provisions - Current		0.1
Other Provisions - Non-Current		1.7
Total Current/Non-current Liabilities	b	26.7
Net Current/Non-current Assets	iii=a-b	42.3
Deferred Tax Assets	iv	1.6
Debt		
Secured Borrowings		50.0
Total Debt	v	50.0
Deferred Tax Liability	vi	
Shareholder's Fund	vii = i to vi	93.9
Nos. of Equity shares		13,051
Value per equity share (INR)		7,197.9



Annexure 8: Valuation of Estorifi Solutions Limited (“ESL”) as per DCF Method:

ESL holds 28.8% stake in EpikIndifi Software & Solutions Private Limited (“ESSPL”) and 26.0% stake in Regime Tax Solutions Private Limited (“RPL”) as on the Valuation Date.

Valuation as per Discounted Cash Flow Method as on 29-Sep-25 (INR Mn)						
WACC		19.6%				
Terminal Growth Rate (TVG)		5.0%				
Year Ending	Jul'25-Mar'26	FY27	FY28	FY29	FY30	TV
Net Sales	94.5	564.5	1,263.1	2,353.2	4,612.1	4,842.7
EBITDA	(34.9)	84.4	235.4	646.8	1,431.8	1,503.4
Less : Outflows						
Capital Expenditure	(26.2)	(120.6)	(105.1)	(100.5)	(34.4)	(67.2)
Incremental Working Capital	91.0	(86.5)	(137.1)	(230.1)	(473.2)	(46.9)
Taxation			-	(114.0)	(339.5)	(361.5)
Free Cash Flows (FCF)	29.9	(122.7)	(6.7)	202.2	584.6	1,027.9
Terminal Value						14,327
Present Value Factor	0.94	0.80	0.67	0.56	0.47	0.47
Present Value of Cash Flows	27.9	(98.1)	(4.5)	113.0	273.2	6,695.7
NPV of Explicit Period	311.6					
Present Value of TV	6,695.7					
Enterprise Value (EV)	7,007.2					
<i>Other Adjustments as on June 30, 2025</i>						
Less: Debt	(14.9)					
Add: Cash	1.3					
Add: Investments	0.0					
Add: TDS receivable	1.6					
Add: ESOP Adjustment	0.01					
Add: Loans to related parties	162.5					
Equity Value	7,157.8					
Roll Forward period*	0.2					
Roll Forward factor	1.0					
Equity Value (Roll-Forward)	7,485.2					
Add: Stake Value of ESSPL (Refer Annexure 10)	391.4					
Add: Stake Value of RPL (Refer Annexure 11)	303.3					
Add: Cash from new issuance**	222.5					
Adjusted Equity Value	8,402.3					
Nos. of Equity shares	25,772					
Value per equity share (INR)	3,26,022.9					
Stake of VSL	40.8%					
Stake Value of VSL (INR Mn)	3,431.7					

*From July 01, 2025 to Sept 29, 2025

** ESL raised INR 222.5 Mn from individual investors between July 01, 2025 to Sept 29, 2025



Terminal Value using H-Model

Particulars	Details
Most Recent Cashflow - FY30 in INR Mn	584.6
Terminal period cash flow in INR Mn	1,027.9
High Growth Period (Years)	5.0
High Growth Rate	77.8%
Terminal Growth Rate	5.0%
Rate - WACC	19.6%
High Growth Period Value in INR Mn	7,286.5
Terminal Period Value in INR Mn	7,040.3
Terminal Value	14,326.9

Annexure 9: Valuation of ESL as per NAV Method:

Particulars		30-Jun-25
Assets		
Gross Block		55.7
Accumulated Depreciation		30.9
Net Fixed Assets		24.8
Intangibles		497.7
Goodwill		303.0
Total Tangible & Intangible Assets	i	825.5
Investments	ii	0.01
Current/Non-current Assets		
Debtors/Trade Receivables		90.4
Cash		22.4
Loans and Advances - Current		9.3
Other Assets - Current		71.5
Loans & Advances - Non-Current		147.2
Other Current assets - Non-Current		17.1
Total Current/Non-Current Assets	a	357.8
Current/Non-Current Liabilities		
Sundry Creditors		53.9
Other Liabilities - Current		70.0
Provisions - Current		8.9
Other Provisions - Non-Current		6.7
Total Current/Non-current Liabilities	b	139.5
Net Current/Non-current Assets	iii=a-b	218.3
Deferred Tax Assets	iv	13.9
Debt		
Secured Borrowings		24.4
Short Term Borrowings		8.2
Total Debt	v	32.6
Deferred Tax Liability	vi	0.004
Shareholder's Fund	vii = i to vi	1,025.1
Less: Minority Interest		100.4
Equity Value (Reported)		924.7
Equity Value (Adjusted with cash infusion)		1,147.2
Nos. of Equity shares		25,772
Value per equity share (INR)		44,511.7



Annexure 10: Valuation of EpikIndifi Software & Solutions Private Limited (“ESSPL”) as per DCF Method:

Valuation as per Discounted Cash Flow Method as on 29-Sep-25 (INR Mn)						
WACC		19.60%				
Terminal Growth Rate (TVG)		5.00%				
Year Ending	July' 25 to Mar' 26	FY27	FY28	FY29	FY30	TV
Net Sales	222.1	392.4	515.2	641.1	787.1	826.5
EBITDA	74.6	116.9	175.6	231.4	296.9	311.7
Less : Outflows						
Capital Expenditure	-	(0.9)	(1.0)	(0.9)	(1.1)	(4.9)
Incremental Working Capital	(2.6)	(11.0)	(14.3)	(14.2)	(16.4)	(4.2)
Taxation	(11.7)	(26.4)	(42.3)	(56.9)	(73.8)	(77.2)
Free Cash Flows (FCF)	60.3	78.5	118.1	159.3	205.6	225.4
Terminal Value						1,919
Present Value Factor	0.94	0.80	0.67	0.56	0.47	0.47
Present Value of Cash Flows	56.4	62.8	78.9	89.0	96.1	896.9
NPV of Explicit Period	383.2					
Present Value of TV	896.9					
Enterprise Value (EV)	1,280.2					
<i>Other Adjustments as on June 30, 2025</i>						
Debt	(22.5)					
Cash	19.7					
Accrued Interest	0.0					
TDS Receivable	20.5					
Equity Value	1,297.8					
Roll Forward period *	0.2					
Roll Forward factor	1.05					
Equity Value (Roll Forward)	1,356.7					
Nos. of Equity shares (in Mn)	1.6					
Value per equity share (INR)	872.1					
Stake held by ESL	28.8%					
Stake Value of ESL (INR Mn)	391.4					

*From July 01, 2025 to Sept 29, 2025

Terminal Value using H-Model

Particulars	Details
Most Recent Cashflow - FY30 in INR Mn	205.6
Terminal period cash flow in INR Mn	225.4
High Growth Period (Years)	4.0
Terminal Growth Rate	5.0%
High Growth Period Value in INR Mn	375.2
Terminal Period Value in INR Mn	1,544.0
Terminal Value	1,919.2



Annexure 11: Valuation of Regime Tax Solutions Private Limited (“RPL”) as per DCF Method:

Valuation as per Discounted Cash Flow Method as on 29-Sep-25 (INR Mn)						
WACC	17.40%					
Terminal Growth Rate (TVG)	5.00%					
Year Ending	Jul'25-Mar'26	FY27	FY28	FY29	FY30	TV
Net Sales	113.6	256.2	357.9	485.8	646.5	678.8
EBITDA	11.2	70.5	113.1	161.6	225.3	236.6
Less : Outflows						
Capital Expenditure	(18.0)	(35.3)	(23.7)	(12.2)	-	(15.6)
Incremental Working Capital	(9.1)	(5.2)	7.1	12.9	21.4	3.4
Taxation		-	-	-	(51.3)	(55.6)
Free Cash Flows (FCF)	(15.8)	30.0	96.6	162.4	195.5	168.8
Terminal Value						1,804
Present Value Factor	0.94	0.82	0.70	0.59	0.51	0.51
Present Value of Cash Flows	(14.9)	24.5	67.4	96.4	98.8	912.2
NPV of Explicit Period	272.3					
Present Value of TV	912.2					
Enterprise Value (EV)	1,184.5					
<i>Other Adjustments as on June 30, 2025</i>						
Less: Debt	(69.2)					
Add: Cash	1.3					
Add: TDS Receivable	2.9					
Equity Value	1,119.5					
Roll Forward period*	0.2					
Roll Forward factor	1.04					
Equity Value (Roll-Forward)	1,166.5					
Stake of ESL (%)	26.0%					
Stake Value of ESL (INR Mn)	303.3					

*From July 01, 2025 to Sept 29, 2025

Terminal Value using H-Model

Particulars	Details
Most Recent Cashflow - FY30 in INR Mn	195.5
Terminal period cash flow in INR Mn	168.8
High Growth Period (Years)	3.0
High Growth Rate	23.7%
Terminal Growth Rate	5.0%
Rate - WACC	17.4%
High Growth Period Value in INR Mn	442.4
Terminal Period Value in INR Mn	1,361.3
Terminal Value	1,803.7



Annexure 12: Summary of Valuation of Infini Systems Limited ('ISL'):

Valuation as per Discounted Cash Flow Method as on 29-Sep-25 (INR Mn)							
WACC	19.1%						
Terminal Growth Rate (TVG)	5.00%						
Year Ending	Jul'25 - Mar'26	FY27	FY28	FY29	FY30	TV	
Net Sales	113.9	272.5	453.2	663.6	903.2	948.4	
EBITDA	27.8	122.5	233.4	379.7	515.0	540.7	
Less : Outflows							
Capital Expenditure	(26.6)	(81.6)	(60.6)	(64.6)	(78.1)	(48.8)	
Incremental Working Capital	(11.2)	(37.2)	(47.2)	(54.5)	(59.5)	(11.0)	
Taxation		(17.0)	(45.7)	(81.9)	(114.4)	(123.8)	
Free Cash Flows (FCF)	(10.0)	(13.2)	79.8	178.7	262.9	357.1	
Terminal Value						3,402.5	
Present Value Factor	0.94	0.80	0.67	0.57	0.48	0.48	
Present Value of Cash Flows	(9.3)	(10.6)	53.9	101.2	125.1	1,618.7	
NPV of Explicit Period	260.2						
Present Value of TV	1,618.7						
Enterprise Value (EV)	1,878.9						
<i>Other Adjustments as on June 30, 2025</i>							
Debt	(311.7)						
Cash	268.0						
ESOP Adjustment	0.02						
Other Surplus Assets	43.4						
Equity Value	1,878.7						
Roll Forward Period *	0.2						
Roll PV Factor	1.06						
Equity Value (Roll Forward)	1,985.6						
FV of Investment in CFSL (Refer Annexure 13)	8.9						
FV of Investment in NTPL (Refer Annexure 14)	1,525.9						
FV of Investment in WRM **	269.9						
Equity Value	3,790.4						
Stake of VSL (%)	31.2%						
Equity Value (INR Mn)	1,181.1						

* From July 01, 2025 to Sept 29, 2025

** Fair Value of WRM has been arrived based on recent round of funding.

Terminal Value using H-Model

Particulars	Details
Most Recent Cashflow - FY30 in INR Mn	262.9
Terminal period cash flow in INR Mn	357.1
High Growth Period (Years)	4.0
High Growth Rate	28.3%
Terminal Growth Rate	5.0%
Rate - WACC	19.1%
High Growth Period Value in INR Mn	870.0
Terminal Period Value in INR Mn	2,532.6
Terminal Value	3,402.5



Annexure 13: Summary of Valuation of Chain Fintech Solution Limited ('CFSL'):

Particulars	30-Jun-25
Assets	
Net Fixed Assets	8.3
Total Fixed Assets i	8.3
Current/Non-current Assets	
Debtors/Trade Receivables	0.3
Cash	0.4
Other Assets - Current	0.1
Loans & Advances	0.2
Total Current/Non-Current Assets a	0.9
Current/Non-Current Liabilities	
Sundry Creditors	0.2
Other Liabilities - Current	0.1
Total Current/Non-current Liabilities b	0.3
Net Current/Non-current Assets ii=a-b	0.7
Debt	
Unsecured Borrowings	0.1
Total Debt iii	0.1
Shareholder's Fund iv = i to iii	8.9
Equity Value	8.9



Annexure 14: Valuation of NTPL as per DCF Method:

Valuation as per Discounted Cash Flow Method as on 29-Sep-25 (INR Mn)						
WACC	15.6%					
Terminal Growth Rate (TVG)	5.00%					
Year Ending	Jul'25 - Mar'26	FY27	FY28	FY29	FY30	TV
Net Sales	479.2	680.4	744.2	812.7	886.1	930.4
EBITDA	156.7	196.4	215.6	235.3	255.2	268.0
Less : Outflows						
Capital Expenditure	(1.5)	(6.1)	(0.8)	(5.8)	(0.8)	(2.2)
Incremental Working Capital	12.0	(15.8)	(13.5)	(14.5)	(15.4)	(9.4)
Taxation	(32.0)	(48.5)	(53.6)	(58.2)	(63.5)	(66.9)
Free Cash Flows (FCF)	135.3	125.9	147.7	156.9	175.5	189.5
Terminal Value						1,788.2
Present Value Factor	0.95	0.83	0.72	0.62	0.54	0.54
Present Value of Cash Flows	128.1	105.1	106.6	97.9	94.8	965.7
NPV of Explicit Period	532.5					
Present Value of TV	965.7					
Enterprise Value (EV)	1,498.2					
<i>Other Adjustments as on June 30, 2025</i>						
Less: Debt	(155.5)					
Add: Cash & Cash Equivalents	114.3					
Add: Other Surplus Assets	2.8					
Equity Value	1,459.9					
Roll Forward Period *	0.2					
Roll PV Factor	1.05					
Equity Value (Roll Forward)	1,526.1					
Stake of ISL (%)	99.99%					
Equity Value (INR Mn)	1,525.9					

* From July 01, 2025 to Sept 29, 2025

Terminal Value using Gordon Growth Model

Terminal Value	Reference	Amount
FCFF of TV	CFn+1	189.5
WACC	WACC	15.6%
Terminal Growth Rate (TVG)	TVG	5.00%
Terminal Value	$TV_n = CF_{n+1}/(WACC-TVG)$	1,788.2



Annexure 15: Valuation of Finfuze Software Private Limited as per NAV Method:

Particulars		30-Jun-25
Assets		
Gross Block		0.6
Accumulated Depreciation		0.3
Net Fixed Assets		0.3
Total Fixed Assets	f	0.3
Investments	ii	
Current/Non-current Assets		
Cash		0.2
Other Assets - Current		0.1
Other Current assets - Non-Current		0.0
Total Current/Non-Current Assets	a	0.4
Current/Non-Current Liabilities		
Sundry Creditors		0.1
Other Liabilities - Current		0.0
Total Current/Non-current Liabilities	b	0.1
Net Current/Non-current Assets	III=a-b	0.2
Deferred Tax Assets	iv	-
Debt		
Secured Borrowings		0.1
Total Debt	v	0.1
Deferred Tax Liability	vi	-0.1
Shareholder's Fund	vii = I to vi	0.52



Annexure 16: Valuation of Idvee Digital Labs Private Limited as per NAV Method:

Particulars		30-Jun-25
Assets		
Gross Block		1.5
Accumulated Depreciation		1.1
Net Fixed Assets		0.4
Total Fixed Assets	i	0.4
Investments	ii	-
Current/Non-current Assets		
Long Term Loans and Advances		18.2
Debtors/Trade Receivables		7.0
Cash		0.2
Other Assets - Current		0.9
Loans & Advances - Current		1.5
Total Current/Non-Current Assets	a	27.9
Current/Non-Current Liabilities		
Sundry Creditors		8.2
Other Liabilities - Current		0.0
Total Current/Non-current Liabilities	b	8.3
Net Current/Non-current Assets	III=a-b	19.6
Deferred Tax Assets	iv	0.1
Debt		
Secured Borrowings		0.1
Short Term Borrowings		20.0
Total Debt	v	20.1
Deferred Tax Liability	vi	-
Shareholder's Fund	vii = i to vi	0.1





STRICTLY PRIVATE & CONFIDENTIAL

Date: 30/09/2025

To The Board of Directors Veefin Solutions Limited Global One, 2nd Floor, Office 1 CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India	To The Board of Directors GlobeTF Solutions Limited Global One, 2nd Floor, Office 1 CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India	To The Board of Directors Estorifi Solutions Limited Global One, 2nd Floor, Office 1 CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India
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Sub: Fairness Opinion Report on Equity Share Exchange Ratio recommended by BDO Valuation Advisory LLP, IBBI Registered Valuer for the Proposed Scheme of Arrangement and Amalgamation between GlobeTF Solutions Limited ('GSL' or the 'Transferor Company 1') and Estorifi Solutions Limited ('ESL' or the 'Transferor Company 1') (collectively referred to as 'Transferor Companies') and Veefin Solutions Limited ('VSL' or the 'Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.

Dear Members of the Board,

We refer to the engagement letter dated September 22, 2025 whereby Veefin Solutions Limited has engaged Socradamus Capital Private Limited ('SCPL') a SEBI-registered Category I Merchant Banker (Registration No. INM000013138), to furnish Fairness Opinion Report in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/ 2023/93 dated June 20, 2023 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the SEBI Circular') on the Equity Share Exchange Ratio recommended by the valuation report dated September 30, 2025 issued by BDO Valuation Advisory LLP, IBBI Registered Valuer (IBBI Registration Number: IBBI/RV-E/02/2019/103) for Proposed Scheme of Arrangement and Amalgamation between GlobeTF Solutions Limited ('GSL' or the 'Transferor Company 1') and Estorifi Solutions Limited ('ESL' or the 'Transferor Company 1') with Veefin Solutions Limited ('VSL' or the 'Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("Proposed Scheme").

In connection with the same, we attach our Fairness Opinion Report, in terms of the SEBI Circular.

For Socradamus Capital Private Limited

Kritika Rupda

Kritika Rupda
Director
DIN: 07920553



SOCRADAMUS CAPITAL PRIVATE LIMITED

SEBI Registered Category I Merchant Banker

Gala No. 303, Cama Industrial Estate, Sun Mill Compound
Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra, India

Email Id: info@socradamus.in; Tel No: 022 - 4961 4235

Website: www.socradamus.in; CIN: U64990MH2023PTC408072

1. SCOPE AND PURPOSE

- The Board of Directors of the Company proposes the Scheme of Arrangement and Amalgamation, as mentioned above, under Section 230-232 of the Companies Act, 2013 as amended and rules framed thereunder.
- In this regard, the management of the Company has engaged 'Socradamus Capital Private Limited' (SEBI Registered Category I Merchant Banker) to provide a fairness opinion on the valuation of shares or assets and the Scheme.
- This Fairness Opinion Report has been prepared exclusively for the purpose described hereinabove, in connection with the proposed Scheme. The circulation and use of this Report shall be limited to the Company, its shareholders, the Securities and Exchange Board of India (SEBI), the concerned Stock Exchanges, and such other regulatory and statutory authorities as may be required for giving effect to the Scheme, including, but not limited to, the Registrar of Companies and the National Company Law Tribunal (NCLT). This Fairness Opinion Report shall not be relied upon by any other person for any other purpose whatsoever and the Company hereby agrees to this fact.
- This Fairness Opinion Report is subject to the sources, assumptions, exclusions, limitations and disclaimers detailed hereinafter as such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

2. BRIEF BACKGROUND OF THE PROPOSED SCHEME

The Scheme *inter alia* proposes for the following:

- Merger of the Transferor Companies with Transferee Company (Part III of the Scheme); and
- Reduction and cancellation of a part of existing paid-up equity share capital of Transferee Company held by Identified Shareholders at nil consideration.

3. BACKGROUND OF THE COMPANIES

3.1 Veefin Solutions Limited ('VSL' or the 'Transferee Company')

- Veefin Solutions Limited (CIN: L72900MH2020PLC347893) was originally incorporated on October 14, 2020 as a private limited company under the Companies Act, 2013 and later converted into a public limited company and renamed "Veefin Solutions Limited" on May 15, 2023. Its registered office is located at Global One, 2nd Floor, Office 1, CTS NO 252, 252/1, Opp SBI, LBS MARG, Kurla (W), Mumbai, Maharashtra, India, 400070.
- The Transferee Company is engaged in 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 shares of the Transferee Company are listed on SME platform of BSE Limited i.e., "BSE SME".
- The authorized, issued, subscribed and paid-up share capital of Transferee Company as on June 30, 2025 is as under:

Particulars	INR Mn
Authorized Share Capital	



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2,50,00,000 equity shares of INR 10 each	250.0
TOTAL	250.0
Issued, subscribed and paid-up Share Capital¹	
2,39,73,407 equity shares of INR 10 each, fully paid up	239.7
TOTAL	239.7

- Further, as on August 7, 2025 Convertible Warrants of VSL has been converted into 4,20,000 equity shares of Rs 10 each. Additionally, in view of increase in authorized share capital², proposed preferential issue of equity shares³ and issue of convertible share warrants⁴ announced on September 15, 2025, the authorized, issued, subscribed and paid-up share capital of VSL, the Transferee Company is as under:

Particulars	INR Mn
Authorized Share Capital	
2,50,00,000 equity shares of INR 10 each	250.0
TOTAL	250.0
Issued, subscribed and paid-up Share Capital¹	
2,43,93,407 equity shares of INR. 10 each, fully paid up	243.9
TOTAL	243.9

Source: Valuation Report

¹ Issued, subscribed and paid-up Share Capital consists of shares held by ESOP Trust of Rs 58,53,000.

² Increase in authorized share capital to Rs 30,00,00,000 divided into 3,00,00,000 equity shares of Rs 10 each is subject to shareholders and stock exchange approval.

³ 12,99,857 preferential issue of equity shares of Rs 10 each is subject to shareholders and stock exchange approval.

⁴ 11,12,820 convertible warrants of Rs 10 each, partly paid up to the extent of 25%, issued at Rs 390 each (including premium of Rs 380) is subject to shareholders and stock exchange approval.

- Without prejudice to the above, during the period between the date of approval of the Scheme by the respective Boards and upto and including the date of allotment of shares pursuant to the Scheme, there shall be no change in the authorized, issued, subscribed and paid-up share capital of VSL, except under any of the following circumstances:

- by mutual written consent of the respective Boards of the Companies; or
- exercise of employee stock options granted under existing stock option scheme of the Transferee Company; or
- Preferential allotment of shares by the Transferee Company in accordance with the SEBI ICDR Guidelines for fund raising of upto Rs 2,00,00,00,000.



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Website: www.socradamus.in; CIN: U66099MH2023PTC408072



- The Transferee Company is the holding company of the Transferor Companies and as of the Valuation Date, holds 56.78% of the paid-up share capital of the GSL and 41.74% of the paid-up share capital of ESL (basis paid up and subscribed share capital).
- Further, VSL also holds 100% stake in Veefin Solutions Limited Bangladesh ("VSL Bangladesh"), 100% stake in Veefin Solutions Limited FZCO ("VSL Dubai"), 73.4% stake in Finfuze Software Private Limited ("FSPL"), 74.0% stake in Idvee Digital Labs Private Limited ("IDLPL"), 45.7% stake in Veefin Capital Private Limited ("VCPL") and a 31.2% stake in Infini Systems Limited ("ISL"), on a fully diluted basis as on Valuation Date. As on the Valuation date, ISL holds 99.99% stake in Nityo Tech Private Limited ("NTPL") and 100.0% stake in Chain Fintech Solutions Limited ("CFSL") on a fully diluted basis.

3.2 GlobeTF Solutions Limited ('GSL' or the 'Transferor Company 1')

- GlobeTF Solutions Limited (CIN: U62011MH2023PLC415115) is a public limited company incorporated on December 8, 2023, under the Companies Act, 2013, having its registered office at Global One, 2nd Floor, Office 1, CTS NO 252, 252/1, Opp SBI, LBS MARG, Kurla (W), Mumbai, Maharashtra, India, 400070.
- GSL is engaged in providing development of Trade Finance software to wide range of clients that are Banks, Non-Banking Financial Institutions and other financial institutions.
- The authorized, issued, subscribed and paid-up share capital of Transferee Company as on June 30, 2025 is as under:

Particulars	INR Mn
Authorized Share Capital	
2,50,000 equity shares of INR 10 each	2.5
TOTAL	2.5
Issued, subscribed and paid-up Share Capital	
13,033 equity shares of INR 10 each, fully paid up	0.1
TOTAL	0.1

- There has been no change in the above share capital of GSL from June 30, 2025, till the date of issuance of this Report. (Source: Valuation Report)

3.3 Estorifi Solutions Limited ('ESL' or the 'Transferor Company 2')

- Estorifi Solutions Limited (CIN: U72900MH2020PLC347754) is a public limited company incorporated on October 13, 2020 under the Companies Act, 2013, having its registered office at Global One, 2nd Floor, Office 1, CTS NO 252 252 1, Opp SBI, LBS MARG, Kurla (W), Mumbai, Maharashtra, India, 400070.
- ESL is mainly engaged in providing services like development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications.
- The authorized, issued, subscribed and paid-up share capital of Transferee Company as on June 30, 2025 is as under:

Particulars	INR Mn
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<u>Authorized Share Capital</u>	
1,00,000 equity shares of INR 10 each	1.0
3,10,000 OCRPS shares of INR 100 each	31.0
TOTAL	32.0
<u>Issued, Subscribed and Paid-up Share Capital</u>	
24,062 equity shares of INR 10 each, fully paid up	0.3
3,07,725 OCRPS shares of INR 100 each	30.8
TOTAL	31.0

Source: Valuation Report

However, as on September 30, 2025, Transferor Company 2 has undertaken right issue of 1,045 equity shares of Rs 10 each. Further, 3,07,725 OCRPS has been converted into 113 equity shares of Rs 10 each. The resulting authorized, issued, subscribed and paid-up share capital of ESL, the Transferor Company 2 is as under:

Particulars	INR Mn
<u>Authorized Share Capital</u>	
1,00,000 equity shares of INR 10 each	1.0
TOTAL	1.0
<u>Issued, Subscribed and Paid-up Share Capital</u>	
25,220 equity shares of INR 10 each, fully paid up	0.3
TOTAL	0.3

There is no change in the authorised, issued, subscribed and paid-up share capital of ESL after the aforesaid date.

- ESL holds 28.8% stake in EpikIndifi Software & Solutions Private Limited ("ESSPL") and 26.0% stake in Regime Tax Solutions Private Limited ("RPL") on a fully diluted basis as on the Valuation Date.
- VSL Bangladesh, VSL Dubai, FSPL, IDLPL, VCPL, ISL, NTPL, CFSL, ESSPL and RPL shall collectively be referred to as "Other Investee Entities"

4. RATIONALE OF THE SCHEME

- Transferor Companies and Transferee Company form part of the same management. Further, acquiring ongoing business of Transferor Companies by Transferee Company will thereby result in broadening the product portfolio and achieve overall business synergies. Thus, with a view to achieve the main objective of consolidation of business carried on by Transferor Companies and Transferee Company, it is desirable to merge the Transferor Companies into Transferee Company in this Scheme.
- Further, the merger of the Transferor Companies with the Transferee Company is intended to consolidate operations, optimize the use of resources, and achieve business synergies under a single entity. The integration will help reduce duplication, streamline management, improve financial flexibility, and enhance overall shareholder value.

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- Apart from the merger, this scheme also involves reduction of paid-up equity share capital of the Transferee Company by way of cancellation of part of existing equity shares held by Identified Promoter Shareholders immediately after the merger. The reduction of existing equity share capital of Transferee Company is proposed to be undertaken with an objective of rationalizing the capital structure of the Transferee Company and achieve the desired shareholding pattern in the Transferee Company, as an integral part of this Scheme, thereby facilitating the effective implementation of the Scheme. It is also clarified that the proposed cancellation of shares of the Transferee Company does not result in any transfer of shares within the promoter group and will not have any adverse implications on any parties as it does not involve any pay-off, thereby impacting any creditors, vendors etc.
- The merger of the Transferor Companies into the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

5. SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information:

- a) Certified Valuation report dated September 30, 2025 issued by BDO Valuation Advisory LLP, IBBI Registered Valuer (IBBI Registration Number: IBBI/RV-E/02/2019/103).
- b) Audited Financial Statements of Transferor Companies and Transferee Company.
- c) Draft Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013.
- d) Shareholding Pattern of Transferor Companies and Transferee Company.
- e) Such other information and explanations as we have required and which have been provided by the Company.

6. VALUATION METHODOLOGY ADOPTED BY THE VALUER

For the purposes of valuation, the Valuer has adopted the following approach:

6.1 Cost Approach:

The Cost Approach is generally used when the company is not operating as a going concern; or does not have future earning potential; or income approach and /or market approach cannot be used.

In the instant case, the Companies are going concern and have future earning potential. Hence, we have not considered the Cost Approach for valuation of the Companies and operating entities among Other Investee Entities. However, in case of underlying non-operating Other Investee Entities i.e. FSPL, VCPL, IDLPL and CFSL.

6.2 Income Approach

DCF method is a widely accepted valuation methodology, as it considers the future potential of the business. Thus, we have used this method to value the Companies and operating entities among Other Investee Entities based on the respective financial projections provided by the Management.

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Valuer has used the free cashflow to firm (the "FCFF") approach under the DCF method to estimate the Enterprise Value. The value arrived is adjusted for debt and debt like items (if any), cash and cash equivalents, other surplus and non-operating assets/liabilities (if any) to derive the Equity Value.

6.3 Market Approach

Since the equity shares of VSL are listed on the stock exchange, valuer have considered the Market Price Method for valuation.

The share prices observed on BSE over a reasonable period have been considered for arriving at the value per equity share of VSL.

Due to availability of the listed comparable companies operating in similar segment/business as that of VSL, valuer have used CCM Method for valuation.

In the present valuation analysis, Enterprise Value ("EV") to Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") multiple of comparable listed companies are considered to arrive at EV of VSL. The value arrived is adjusted for debt and debt like items (if any), cash and cash equivalents, other surplus and non-operating assets/liabilities (if any) to derive the Equity Value.

Considering the stage and size of operations of GSL, ESL and Other Investee Entities, there are no listed comparable companies with similar operating and financial parameters. Hence in case of these entities, valuer have not used CCM Method for valuation.

Due to unavailability of credible and sufficient information in public domain, relating to comparable transactions of companies having similar operations in the recent years (as that of the Companies and Other Investee Entities) valuer have not used CTM Method for valuation.

Summary of Valuation Approaches Considered:

Name of the Companies	Methods Adopted*
VSL	DCF Method Market Price Method CCM Method
GSL	DCF Method
ESL	DCF Method

*Operating entities among Other Investee Entities have been valued using DCF method and non-operating entities using Cost Approach.

7. EQUITY SHARE EXCHANGE RATIO

- 2731 equity shares of Veefin Solutions Limited (of Rs. 10/-each fully paid-up) for every 10 equity shares held in Globe TF Solutions Limited (of Rs. 10/-each fully paid-up).
- 7673 equity shares of Veefin Solutions Limited (of Rs. 10/-each fully paid-up) for every 10 equity shares held in Estorifi Solutions Limited (of Rs. 10/-each fully paid-up).

8. FINDINGS OF SOCRADAMUS CAPITAL PRIVATE LTD ("SCPL")

We have gone through the valuation report dated September 30, 2025 of BDO Valuation Advisory LLP, having their office at the Ruby, Level 9, North West Wing Senapati Bapat Marg, Dadar (W), Mumbai-400028, India for the purpose

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of ascertaining the reasonableness of the valuation as done by them. We have taken into consideration the fairness on the various methodologies as considered by of BDO Valuation Advisory LLP.

Comment on the Valuation as per Cost Approach, Income Approach and Market Approach

8.1 Cost Approach

This method determines the value of an asset by estimating the cost to reproduce or replace it, adjusted for depreciation and obsolescence. It is especially useful for valuing assets that are not frequently traded in the market, such as specialized buildings, plants, or infrastructure.

Since the Companies are going concerns with future earning potential, the Cost Approach has not been applied for their valuation or for operating entities. However, for non-operating entities (FSPL, VCPL, IDLPL and CFSL), the Cost Approach has been adopted. Considering the purpose of this report and the availability of information, we believe that this methodology provides a true and fair assessment of the value per share for these entities.

8.2 Income Approach

In present case, free cashflow to firm (the "FCFF") approach under the DCF method has been used to estimate the Enterprise Value. The Income Approach involves valuation methods that convert future anticipated economic benefits into a single present value. In the present case we have used Discounted Cash Flow ("DCF") Method to arrive at the value of shares. The DCF method discounts projected future cash earnings back to present value at a rate that reflects the risk inherent in the projected earnings. Considering the purpose of this report and the availability of information, we believe that this methodology provides a true and fair assessment of the value per share for these entities.

8.3 Market Approach

The Market Approach technique is based on the value of the company on the basis of shares of the company trading on a recognized stock exchange, or comparing the company's multiple with those of its peers. In the present case, since the transferee company is listed on BSE SME. As per SEBI (ICDR)(Amendment) Regulations, 2018, if the equity shares of the issuer are listed on a recognised stock exchange, the price of the equity shares to be allotted shall be not less than higher of 90 trading days VWAP or 10 trading days VWAP. In the current case, 10 trading days VWAP has been considered, being higher than the 90 trading days VWAP. Considering the purpose of this report and the availability of information, we believe that this methodology provides a true and fair assessment of the value per share for these entities.

9. EXCLUSIONS AND LIMITATIONS

For the purpose of our opinion we have relied upon the information provided to us and have not carried out any audit / due diligence / any independent verification of such information.

10. DISCLAIMER CLAUSE

Our scope of work did not include the following: -

Carrying out a market survey / financial feasibility for the Business of Transferor Companies and Transferee Company
Financial and Legal due diligence of Transferor Companies and Transferee Company

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We hereby declare that we have no direct or indirect interest in the Company / assets valued. Our work did not constitute an audit in accordance with Generally Accepted Auditing Standards, an examination of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented.

It may be noted that this Fairness Opinion is expressed solely with reference to requirements under Regulation 37 of LODR and the purpose and scope of this assignment is restricted to opine about fairness of valuation already done by the valuer.

The management of Transferor and Transferee Company or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

We have been engaged by the respective companies to issue a Fairness Opinion and will receive a fixed fee for rendering this Fairness Opinion, which is independent of the happening or otherwise of the proposed activities.

The Fairness Opinion Report is only a free and fair opinion and does not constitute a commitment by SCPL to underwrite, subscribe for or place of securities or to extend or arrange credit or to provide any other services.

11. CONCLUSION

- a. Different estimation techniques may also be adopted depending on the purpose of the valuation. Overall, risk-averse and financial investors seeking to secure their credits may prefer the income approach i.e. Discounted Cash Flow Method, Profit Earning Capacity Value Method, Market Value Method, Net Asset Value Method. However, Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', valuer have not considered Asset / Cost Approach for valuation of the Companies in this valuation exercise.
- b. On the basis of the foregoing points, we are of the opinion that the valuation of transferor and transferee Companies and the swap ratio thereof made by BDO Valuation Advisory LLP is fair & reasonable.

Thanking you,

For Socradamus Capital Private Limited

Kritika Rupda

Kritika Rupda
Director
DIN: 07920553



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DCS/AMAL/RD/R37/004/2026-27

April 01, 2026

To,
The Company Secretary,
Veefin Solutions Limited
Global One, 2nd floor, 252,
Lal bahadur Shastri Marg,
Kurla (West), Mumbai,
Maharashtra – 400070.

Dear Sir/Madam,

Sub: Scheme of Arrangement by Veefin Solutions Limited

We refer to your application for Scheme of Arrangement (Scheme) between GlobeTF Solutions Limited (“GTFSL”/“Transferor Company 1”), Estorifi Solutions Limited (“ESL”/“Transferor Company 2”), and Veefin Solutions Limited (“VSL”/“Transferee Company”) and their respective shareholders) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated March 30, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **“The listed entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the listed entity, its promoters and directors, before Hon’ble NCLT and shareholders, while seeking approval of the scheme.”**
2. **“The listed entity shall ensure that additional information, if any, submitted by the listed entity after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.”**
3. **“The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company 1 and Transferor Company 2 are transferred to Transferee Company.”**

4. "The listed entity is advised that the information pertaining to all the Unlisted Companies, if any, involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
5. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "The listed entity is advised that the details of the proposed scheme under consideration as provided by the listed entity to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
7. "The listed entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
8. "The listed entity is advised that the "Scheme" shall be acted upon subject to the entity complying with the relevant clauses mentioned in the scheme document."
9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "The listed entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The listed entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The listed entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.
 - a) Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
 - b) Impact of scheme on revenue generating capacity of listed entity.
 - c) Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

- d) Value of assets and liabilities of Transferor Company 1 and Transferor Company 2 that are being transferred to Transferee Company.
- e) Details/ facts about the basis of valuation including projections considered for valuation of Transferor Company 1, Transferor Company 2 and Transferee Companies along with justification for growth rate considered for valuation.
- f) Latest financials of Transferor Company 1, Transferor Company 2 and Transferee Company should be updated on the Website and same also to be disclosed in the explanatory statement.
- g) Revised shareholding pattern of Transferor Company 1, Transferor Company 2 and Transferee Company Pre and Post-Merger.
- h) Pre and Post scheme shareholding of Transferor Company 1, Transferor Company 2 and Transferee Company as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
- i) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders
- j) The listed entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated April 01, 2026, shall form part of disclosures to the shareholders.

13. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,



Marian Dsouza
Assistant Vice President



Tanmayi Lele
Deputy Manager

RW



Veefin Solutions Limited

CIN: L72900MH2020PLC347893

Period of Complaints Report - As on November 20, 2025**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1.	N.A.	N.A.	N.A.	N.A.
2.	N.A.	N.A.	N.A.	N.A.
3.	N.A.	N.A.	N.A.	N.A.

For and on behalf of Veefin Solutions Limited

**URJA
HARSH
THAKKAR**

Digitally signed
by URJA HARSH
THAKKAR
Date:
2025.11.19
23:05:10 -08'00'

Urja Thakkar

Company Secretary & Compliance Officer

Membership No: A42925

Place: Mumbai

Date: 20.11.2025

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P: +91 9004917712 E: accounts@veefin.com



REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF GLOBETF SOLUTIONS LIMITED AT ITS MEETING HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 08:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GLOBAL ONE, 2ND FLOOR, OFFICE 1 CTS NO, 252, 252 1, LBS MARG, KURLA (WEST), MUMBAI 400070 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT AND AMALGAMATION OF GLOBETF SOLUTIONS LIMITED AND ESTORIFI SOLUTIONS LIMITED WITH VEEFIN SOLUTIONS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, EMPLOYEES AND OTHERS

The Board of Directors (“**Board**”) of GlobeTF Solutions Limited (“**GSL**” or “**TRANSFEROR COMPANY 1**” or “**the Company**”), at its board meeting held on Tuesday, September 30, 2025 at 08:00 A.M. has considered and approved the Scheme of Arrangement and Amalgamation of the Company and Estorifi Solutions Limited (“**ESL**” Or “**Transferor Company 2**”) (collectively referred to as “**Transferor Companies**”) with Veefin Solutions Limited (“**VSL**” Or “**Transferee Company**”) and their respective shareholders (hereinafter referred to as “**the Scheme**”) pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder.

The Scheme is subject to requisite approval(s) of the National Company Law Tribunal (“**NCLT**”) and other regulatory authorities.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors of the Company explaining effect of compromise on each class of shareholders, key managerial personnel (“**KMPs**”), promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties, is required to be circulated to the shareholders and creditors along with the notice convening the meeting as may be directed by the NCLT.

Having regard to the aforesaid provision, the Board of the Company in its meeting held on Tuesday, September 30, 2025 took on record the following:

1. Draft Scheme.
2. Further, the Valuation Report dated September 30, 2025 issued by, BDO Valuation Advisory LLP, Independent Registered Valuer recommending the share exchange ratio for the merger of the Transferor Companies into the Transferee Company along with Fairness Opinion on the valuation report, dated 30th September, 2025 issued by Socradamus Capital Private Limited, placed before the Board, be and are hereby taken on record and approved for the purpose of the Scheme of Arrangement and Amalgamation.
3. The Directors or KMPs or their relatives of the Company do not have any other interest in the Scheme otherwise than that as shareholders in the Company involved in the Scheme. Further, none of the managers, KMPs and/or relatives of the directors / KMPs of the Company are concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on the interests of the Directors and KMPs and their relatives, is not any different from the effect of the Scheme on other shareholders of the Company.
4. All existing employees of the Company will continue as per their existing terms of employment and will become employees of the Transferee Company pursuant to the scheme.
5. The impact of the proposed Scheme on the various stakeholders of the Company is as follows:

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GlobeTF Solutions Limited

(Formerly known as GlobeTF Solutions Private Limited)

CIN: U62011MH2023PLC415115

S. No.	Stakeholder in the Company	Impact
1.	Equity shareholders	No adverse impact
2.	Preference shareholders	Not applicable
3.	Debenture holders	Not applicable
4.	Employees (including KMPs)	No adverse impact as employees shall become employees in the Transferee Company
5.	Directors	No adverse impact
6.	Depositors	Not applicable
7.	Creditors	No adverse impact
8.	Deposit trustee and debenture trustee	Not applicable

In the opinion of the Board, the Scheme will be advantageous and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

For GlobeTF Solutions Limited

(Formerly Known as GlobeTF Solutions Private Limited)



Raja Debnath

Director

DIN: 07658567

Place: Mumbai

Date: 15.10.2025



REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF ESTORIFI SOLUTIONS LIMITED (FORMERLY KNOWN AS ESTORIFI SOLUTIONS PRIVATE LIMITED) AT ITS MEETING HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 08:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GLOBAL ONE, 2ND FLOOR, OFFICE 1 CTS NO, 252, 252 1, LBS MARG, KURLA (WEST), MUMBAI 400070 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT AND AMALGAMATION OF GLOBETF SOLUTIONS LIMITED AND ESTORIFI SOLUTIONS LIMITED WITH VEEFIN SOLUTIONS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, EMPLOYEES AND OTHERS

The Board of Directors ("Board") of Estorifi Solutions Limited ("ESL" or "TRANSFEROR COMPANY 1" or "the Company"), at its board meeting held on Tuesday, September 30, 2025 at 08:30 A.M. has considered and approved the Scheme of Arrangement and Amalgamation of the Company and GlobeTF Solutions Limited ("GSL" Or "Transferor Company 2") (collectively referred to as "Transferor Companies") with Veefin Solutions Limited ("VSL" Or "Transferee Company") and their respective shareholders (hereinafter referred to as "the Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder.

The Scheme is subject to requisite approval(s) of the National Company Law Tribunal ("NCLT") and other regulatory authorities.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors of the Company explaining effect of compromise on each class of shareholders,, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties, is required to be circulated to the shareholders and creditors along with the notice convening the meeting as may be directed by the NCLT.

Having regard to the aforesaid provision, the Board of the Company in its meeting held on September 30,2025, took on record the following:

1. Draft Scheme.
2. Further, the Valuation Report dated September 30, 2025 issued by, BDO Valuation Advisory LLP, Independent Registered Valuer recommending the share exchange ratio for the merger of the Transferor Companies into the Transferee Company along with Fairness Opinion on the valuation report, dated 30th September, 2025 issued by Socradamus Capital Private Limited, placed before the Board, be and are hereby taken on record and approved for the purpose of the Scheme of Arrangement and Amalgamation.
3. The Directors or their relatives of the Company do not have any other interest in the Scheme otherwise than that as shareholders in the Company involved in the Scheme. Further, none of the managers and/or relatives of the directors of the Company are concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on the interests of the Directors and their relatives, is not any different from the effect of the Scheme on other shareholders of the Company.
4. All existing employees of the Company will continue as per their existing terms of employment and will become employees of the Transferee Company pursuant to the scheme.
5. The impact of the proposed Scheme on the various stakeholders of the Company is as follows:



Estorifi Solutions Limited

(Formerly Known as Estorifi Solutions Pvt. Ltd.)

CIN: U72900MH2020PLC347754

S. No.	Stakeholder in the Company	Impact
1.	Equity shareholders	No adverse impact
2.	Preference shareholders	Not applicable
3.	Debenture holders	Not applicable
4.	Employees	No adverse impact as employees shall become employees in the Transferee Company
5.	Directors	No adverse impact
6.	Depositors	Not applicable
7.	Creditors	No adverse impact
8.	Deposit trustee and debenture trustee	Not applicable

In the opinion of the Board, the Scheme will be advantageous and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

For Estorifi Solutions Limited
(Formerly Known as Estorifi Solutions Private limited)

Gautam Vijay Udani
Director
DIN: 03081749
Place : Mumbai
Date: 15.10.2025





Veefin Solutions Limited

CIN: L72900MH2020PLC347893

REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF VEEFIN SOLUTIONS LIMITED AT ITS MEETING HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 10:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GLOBAL ONE, 2ND FLOOR, OFFICE 1 CTS NO, 252, 252 1, LBS MARG, KURLA (WEST), MUMBAI 400070 EXPLAINING EFFECT OF THE SCHEME OF ARRANGEMENT AND AMALGAMATION OF GLOBETF SOLUTIONS LIMITED AND ESTORIFI SOLUTIONS LIMITED WITH VEEFIN SOLUTIONS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO

The Board of directors of Veefin Solutions Limited (“Transferee Company” or “the Company” or “VSL”) at its meeting held on Tuesday, September 30, 2025 at 10:00 A.M. had considered and approved the draft of the Scheme of Arrangement and Amalgamation of GlobeTF Solutions Limited (“GSL” or Transferor Company 1”) and Estorifi Solutions Limited (“ESL” or Transferor Company 2”) (collectively referred to as ‘Transferor Companies’), with the Company and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (“the Scheme”), *inter alia* for amalgamation of the Transferor Companies with and into the Transferee Company

While deliberating on the Scheme, the Board had *inter alia* considered and took on record:

- Draft Scheme;
- Valuation report dated September 30, 2025 issued by BDO Valuation Advisory LLP, an Independent Registered Valuer, recommending the share exchange ratio for issuance of Equity Shares by VSL to the Shareholders of GSL and ESL;
- Fairness Opinion, on the valuation report, dated 30th September, 2025 issued by Socradamus Capital Private Limited;
- Report of the Audit Committee dated 30th September, 2025 recommending the Scheme to the Board for approval;
- Report of the Independent Directors dated 30th September, 2025 recommending the Scheme to the Board for approval;
- Draft Certificate from the Statutory Auditors of the Company A D V & Associates, Chartered Accountants, confirming that the accounting treatment in the books of the Company as proposed in the draft Scheme is in compliance with the Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013.

After taking on record the documents / confirmations referred above, the Board of VSL approved the draft Scheme of Arrangement and Amalgamation.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of compromise on each class of shareholders, key managerial personnels (‘KMPs’), promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

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Veefin Solutions Limited

CIN: L72900MH2020PLC347893

As per the provision of Section 110 read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment thereof for the time being in force), as may be applicable, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable regulations thereto as may be applicable requires to conduct Postal Ballot and / e-voting to seek the approval of the members of the Company for the approval of the Scheme.

Rationale for the Scheme:

The Transferor Companies are the subsidiaries of the Transferee Company and hence the Transferor Companies and the Transferee Company form a part of the same management. Thus, with a view to achieve the main objective of consolidation of business carried on by Transferor Companies and Transferee Company, it is desirable to merge the Transferor Companies into Transferee Company in this Scheme.

Further, the amalgamation of the Transferor Companies into the Transferee Company would inter alia have the following benefits:

- a. Combining the ongoing businesses of Transferor Companies with the business of Transferee Company will together result in broadening the product portfolio and achieve overall business synergies.
- b. It shall provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the arrangement will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capacities, experience and infrastructure of all the Transferor Companies and Transferee Company.
- c. Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses.
- d. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flows generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.
- e. Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.
- f. Better value creation for the shareholders of the company and improved competitive position of the combined entity in the market.
- g. Consolidation of businesses of the Transferor Companies and the Transferee Company under a single entity, the Transferee Company and achieve simplified corporate structure;
- h. Upon completion of the Merger, the Transferor Companies will be dissolved. Consequently, reducing the regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit compliance requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs and efforts.
- i. The intended Scheme is not prejudicial to the interest of the shareholders, creditors or the employees of the Transferor Companies and the Transferee Company.

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Veefin Solutions Limited

CIN: L72900MH2020PLC347893

Apart from the merger, this scheme also involves reduction of paid-up equity share capital of the Transferor Companies by way of cancellation of existing equity shares held by Identified Shareholders immediately before the merger of the Transferor Companies. The reduction of existing equity share capital of Transferor Companies is proposed to be undertaken with an objective of rationalizing the capital structure of the Transferor Companies and achieve the desired shareholding pattern post consolidation of the Transferor Companies in the Transferee Company, as an integral part of this Scheme, thereby facilitating the effective implementation of the Scheme. It is also clarified that the proposed cancellation of shares of the Transferor Companies does not result in any transfer of shares within the promoter group and will not have any adverse implications on any parties as it does not involve any pay-off, thereby impacting any creditors, vendors etc.

The Merger of the Transferor Companies into the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date i.e., 1 April 2026 and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board hereby takes on record the following impact of the Scheme on Shareholders (Promoter and Non-Promoter) and KMPs of the Company:

- In connection with the effect of the Scheme on the Shareholders of the Transferor Companies, the Equity Shareholders of the Transferor Companies as on Record Date shall be eligible for issuance of equity shares of VSL.
- Basis the Scheme of Arrangement and Amalgamation, VSL will issue 15,38,374 equity shares of Rs. 10 each fully paid up to the shareholders of GSL and will issue 1,12,74,711 equity shares of Rs. 10 each fully paid up to the shareholders ESL.
- Further, there was no specific mention of any difficulties being faced in the valuation by the independent valuer to the Board.
- None of the shareholders (other than existing promoters) of the Transferor Companies shall be considered to be the Promoters or form a part of the Promoter Group of the Transferee Company pursuant to the Scheme.
- As far as the existing shareholders and promoters of the Transferee Company are concerned, they would continue to remain the shareholders and promoters in the Transferee Company.
- The proposed cancellation of shares held by identified shareholders in the Transferee Company does not result in any transfer of shares within the promoter group and will not have any adverse implications on any parties as it does not involve any pay-off, thereby impacting any creditors, vendors etc.
- All employees of transferor companies will become employees of the transferee with continuity of service and no adverse impact on their terms.
- The Board, after reviewing valuation and fairness opinion, believes the ratio is fair and reasonable to all stakeholders. The Pre and post shareholding pattern of each class of shareholders of VSL based on the agreed share exchange ratio is reproduced below:

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P: +91 9004917712 E: accounts@veefin.com



Veefin Solutions Limited

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Particulars	Pre-Scheme*		Post-Scheme (including reduction)	
	Total No. of shares held	Shareholding %	Total No. of shares held	Shareholding %
Promoter & Promoter Group (A)	88,69,525	34.52	14,196,974	39.00
Institutions	7,88,600	3.07	7,88,600	2.17
Non - Institutions	1,54,49,825	60.13	2,08,35,464	57.23
Total Public(B)	1,62,38,425	63.20	2,16,24,064	59.40
Non-Promoter Non-Public (C)	5,85,314	2.28	5,85,314	1.61
Total (A+B+C)	2,56,93,264	100	36,406,352	100

*Pre-amalgamation shareholding represents shareholding of VSL as on the date of Board Meeting i.e., 30th September 2025.

- The Directors or KMPs or their relatives of the respective companies do not have any other interest in the Scheme otherwise than that as shareholders in the Companies involved in the Scheme. Further, none of the managers, KMPs and/or relatives of the directors / KMPs of respective companies is concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on the interests of the Directors and KMPs and their relatives, is not any different from the effect of the Scheme on other shareholders of VSL, GSL and ESL.

The Board further notes that the Scheme is in compliance with applicable provisions of the Companies Act, 2013, SEBI regulations and circulars including SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, and will result in consolidation of businesses, rationalisation of capital structure and enhancement of effective public shareholding.

For Veefin Solutions Limited

Urja Thakkar
Company Secretary & Compliance Officer
Membership No: A42925
Place: Mumbai
Date: 15.10.2025

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P: +91 9004917712 E: accounts@veefin.com



Veefin Solutions Limited

CIN: L72900MH2020PLC347893

Pre and post Scheme shareholding pattern in below format for all companies involved in the scheme

Sr. No.	Description	Name of Shareholder	Transferor Company 1 GlobeTF Solutions Limited		Transferor Company 2 Estorifi Solutions Limited		Transferee company Veefin Solutions Limited				
			Pre- arrangement		Pre- arrangement		Pre- arrangement		Post- arrangement		
			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	
(A)	Shareholding of Promoter and Promoter Group										
1	Indian										
	Individuals/ Hindu Undivided Family	Names of Promoter									
		Gautam Udani	534	4.10%	782	3.10%	1,386,214	5.40%	1,832,079	5.03%	
		Raja Debnath	2,003	15.37%	7,995	31.70%	7,483,311	29.13%	12,364,895	33.96%	
(b)	Central Government/ State Government(s)										
(c)	Bodies Corporate	Names									
		Veefin	7,400	56.78%	10,526	41.74%					
(d)	Financial Institutions/ Banks										
(e)	Any Others										
	Sub Total(A)(1)		9,937	76.24%	19,303	76.54%	8,869,525	34.52%	14,196,974	39.00%	
2	Foreign										
	Individuals (Non-Residents Individuals/ Foreign Individuals)										
(b)	Bodies Corporate										
(c)	Institutions										
(d)	Any Others										
	Sub Total(A)(2)		-	0%	-	0%	-	0%	-	0%	
	Total Shareholding of Promoter and Promoter Group(A)= (A)(1)+(A)(2)		9,937	76.24%	19,303	76.54%	8,869,525	34.52%	14,196,974	39.00%	
(B)	Public shareholding										
1	Institutions										
(a)	Mutual Funds/ UTI										
(b)	Financial Institutions /Banks										
(c)	Central Government/ State Government(s)										
(d)	Venture Capital Funds										
(e)	Insurance Companies										
(f)	Foreign Institutional Investors										
(g)	Foreign Venture Capital investors										
(h)	Any Other						788,600	3.07%	788,600	2.17%	
	Sub-Total (B)(1)		-	0%	-	0%	788,600	3.07%	788,600	2.17%	

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Veefin Solutions Limited

CIN: L72900MH2020PLC347893

Sr. No.	Description	Name of Shareholder	Transferor Company 1 GlobeTF Solutions Limited		Transferor Company 2 Estorifi Solutions Limited		Transferee company Veefin Solutions Limited			
			Pre- arrangement		Pre- arrangement		Pre- arrangement		Post- arrangement	
			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
2	Non-institutions									
(a)	Bodies Corporate		15	0.12%	64	0.25%	1,163,344	4.53%	1,216,549	3.34%
(b)	Individuals									
I	i. Individual shareholders holding nominal share capital up to Rs 2 lakh		2,947	22.61%	4,021	15.94%	5,629,614	21.91%	7,564,288	20.78%
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh						3,875,533	15.08%	5,831,001	16.02%
(c)	Any Other		134	1.03%	1,832	7.26%	5,366,648	20.89%	6,808,940	18.70%
	Sub-Total (B)(2)		3,096	23.76%	5,917	23.46%	16,035,139	62.41%	21,420,778	58.84%
(B)	Total Public Shareholding(B)= (B)(1)+(B)(2)		3,096	23.64%	5,917	23.21%	16,823,739	57.88%	22,209,378	55.50%
	TOTAL (A)+(B)		13,033	23.76%	25,220	23.46%	24,904,664	65.48%	35,617,752	61.00%
(C)	Shares held by Custodians and against which DRs have been Issued									
	GRAND TOTAL (A)+(B)+(C)		13,033	100.00%	25,220	100.00%	25,693,264	100.00%	36,406,352	100.00%

Ujjwal Chahal

Global One 252, 2nd Floor, LBS Marg Kurla West, Mumbai 400070

P: +91 9004917712 E: accounts@veefin.com

To,
The Board of Directors,
Veefin Solutions Limited
 Global One, 2nd Floor,
 Office 1, CTS No. 252, 252/1,
 Opp. SBI, LBS MARG, Kurla (W), Mumbai -
 400070, Maharashtra, India

Dear Sir/ Madam,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. GLOBETF SOLUTIONS LIMITED (The “Transferor Company 1” or “Amalgamating Company 1” or “GSL”), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Composite Scheme of Amalgamation amongst GLOBETF SOLUTIONS LIMITED (The “Transferor Company 1” or “Amalgamating Company 1” or “GSL”) and ESTORIFI SOLUTIONS LIMITED (The “Transferor Company 2” or “Amalgamating Company 2” or “ESL”) into and with VEEFIN SOLUTIONS LIMITED (The “Transferee Company” or “Amalgamated Company” or “VSL”) and their respective shareholders and creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the “Act”) and all other applicable acts, rules and regulations, (hereinafter referred to as the “Scheme”).

We, Aftertrade Broking Private Limited (“ABPL”, “Aftertrade”, “We” or “us”), a Category I Merchant Banker registered with SEBI, having registration no. INM000013110 have been appointed by Board of Directors (“Board”) of VEEFIN SOLUTIONS LIMITED (CIN L72900MH2020PLC347893) for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, GLOBETF SOLUTIONS LIMITED (CIN: U62011MH2023PLC415115) in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, involved in the proposed Composite Scheme of Amalgamation amongst GLOBETF SOLUTIONS LIMITED (The “Transferor Company 1” or “Amalgamating Company 1” or “GSL”) and ESTORIFI SOLUTIONS LIMITED (The “Transferor Company 2” or “Amalgamating Company 2” or “ESL”) into and with VEEFIN SOLUTIONS LIMITED (The “Transferee Company” or “Amalgamated Company” or “VSL”) and their respective shareholders and creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the “Act”) and all other applicable acts, rules and regulations, (hereinafter referred to as the “Scheme”).

Scope and Purpose of the Certificate

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI Circular”) inter alia prescribed that VEEFIN SOLUTIONS LIMITED (CIN L72900MH2020PLC347893) shall include the applicable information pertaining to the unlisted entity involved in the Scheme, in the present case being GLOBETF SOLUTIONS LIMITED



AFTERTRADE

(CIN: U62011MH2023PLC415115), in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders while seeking approval of the Scheme. SEBI Circulars further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of **VSL** and **GSL** in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated June 08, 2026, pertaining to **GSL**, which will be circulated to the shareholders and creditors of **VSL** at the time of seeking their consent to the Composite Scheme of Arrangement of **VSL** and **GSL** as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **VSL** and **GSL** and as well discussions with their management, Directors and officers, we confirm that, the information contained in the Disclosure Document of **GSL** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

2. Disclaimer:

Our scope of work did not include the following: -

- An audit of the financial statements of **GSL**.
- Carrying out a market survey / financial feasibility for the Business of **GSL**.
- Financial and Legal due diligence of **GSL**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of **VSL** and **GSL**.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.



We understand that the management of VSL and GSL, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of VSL and GSL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Composite Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, Aftertrade, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking you,
Yours faithfully,
For, Aftertrade Broking Private Limited

VANESH PRAMOD PANCHAL Digitally signed by VANESH PRAMOD PANCHAL
Date: 2026.06.08 17:38:59 +05'30'

Vanesh Panchal
Director
DIN: 06944544
SEBI Regd Number: INM000013110

Place: Ahmedabad
Date: June 08, 2026



GlobeTF Solutions Limited

(Formerly known as GlobeTF Solutions Private Limited)

CIN: U62011MH2023PLC415115

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO GLOBETF SOLUTIONS LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 4, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AND SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021 (“SEBI CIRCULARS”) ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI).

THIS HAS BEEN ISSUED IN RELATION TO THE COMPOSITE SCHEME OF AMALGAMATION OF GLOBETF SOLUTIONS LIMITED (THE “TRANSFEROR COMPANY 1” OR “AMALGAMATING COMPANY 1” OR “GSL”) AND ESTORIFI SOLUTIONS LIMITED (THE “TRANSFEROR COMPANY 2” OR “AMALGAMATING COMPANY 2” OR “ESL”) INTO AND WITH VEEFIN SOLUTIONS LIMITED (THE “TRANSFEREE COMPANY” OR “AMALGAMATED COMPANY” OR “VSL”)

THIS DISCLOSURE DOCUMENT CONTAINS 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

Nothing in this Disclosure Document constitutes an offer or an invitation by or on behalf of GlobeTF Solutions Limited, Estorifi Solutions Limited and Veefin Solutions Limited to subscribe for or purchase any of the securities.

GLOBETF SOLUTIONS LIMITED

CIN: U62011MH2023PLC415115

Date of Incorporation: December 08, 2023

Registered Office	Corporate Office	Contact Person	Email	Website
Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India	NA	Mr. Gautam Vijay Udani Director	investors@veefin.com	https://veefin.com



GlobeTF Solutions Limited

(Formerly known as GlobeTF Solutions Private Limited)

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PROMOTERS OF THE COMPANY

The Promoters of the Company are Veefin Solution Limited, Raja Debnath and Gautam Vijay Udani

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP	Not Applicable
Risks in Relation to the First Offer	Not Applicable

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP - **Not Applicable as the offer is not for public at large**

Specified attention of the investors is invited to the section titled "Risk Factors" at page 13 of this Abridged Prospectus.

SCHEME DETAILS LISTING AND PROCEDURE

The Composite Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, in the manner provided for in the Scheme thereof.

The Composite Scheme of Arrangement inter-alia provides for the following: -

1. Amalgamation of GlobeTF Solutions Limited (The "Transferor Company 1" or "Amalgamating Company 1" or "GSL") and Estorifi Solutions Limited (The "Transferor Company 2" or "Amalgamating Company 2" or "ESL") into and with Veefin Solutions Limited (The "Transferee Company or "Amalgamated Company" or "VSL").
2. Transfer of the authorised share capital of the Amalgamating Company 1 and the Amalgamating Company 2 to the Amalgamated Company as provided, and consequential increase in the authorised share capital of the Amalgamated Company.
3. On the Scheme becoming effective, the Amalgamating Company 1 and the Amalgamating Company 2 shall stand dissolved automatically without being wound-up in accordance with the provisions of Section 230-232 of the Companies Act, 2013; and
4. Reduction of equity shares of the Amalgamated Company held by promoters in accordance with Explanation to Section 230 of the Act.

Upon the Scheme coming into effect on the Effective Date, and upon the amalgamation of the Amalgamating Company 1 into and with the Amalgamated Company, the Amalgamated Company shall, without any further application, act, instrument, or deed, issue and allot to the respective shareholders of the Amalgamating Company 1 whose names are recorded in the respective register of members as a member of the Amalgamating Company 1 on the Effective Date, New Equity Shares, free and clear from all encumbrances together with all rights and benefits attaching thereto, in consideration for the amalgamation of the Amalgamating Company 1 with and into the Amalgamated Company, in the following ratio:

"2,731 (Two Thousand Seven Hundred and Thirty-One) equity shares of Amalgamated Company having face value of INR 10 each fully paid up shall be issued for every 10 (Ten) equity shares held in Amalgamating Company 1 having face value of INR 10 each fully paid up."

To the extent Amalgamated Company is a shareholder of Amalgamating Companies as on the effective Date, no

Global One 252, 2nd Floor, LBS Marg Kurla West, Mumbai 400040 Page 2 of 15

P: +91 9004917712 E: accounts@veefin.com



GlobeTF Solutions Limited

(Formerly known as GlobeTF Solutions Private Limited)

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shares shall be issued by Amalgamated Company in lieu of any such shareholding in Amalgamating Companies. **Details about the basis for the Share Entitlement Ratio, the valuation report and fairness opinion are available on the websites of the Amalgamated Company i.e., <https://veefin.com>, BSE Limited i.e., www.bseindia.com ("Stock Exchanges").**

The equity shares issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company 1, pursuant to the Scheme, will be listed and/or admitted to trading on the Stock Exchange, subject to entering into such arrangements and giving such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for the Amalgamated Company, for complying with the formalities/requirements of the Stock Exchange(s).

LISTING:

The equity shares issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company 1, pursuant to the Scheme, will be listed and/or admitted to trading on the Stock Exchange, subject to entering into such arrangements and giving such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for the Amalgamated Company, for complying with the formalities/requirements of the Stock Exchange(s).

PROCEDURE:

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal ("NCLT") and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the Registrar of Companies, the Amalgamated Company shall issue and allot equity shares to Shareholders of the Amalgamating Company 1 as on the effective Date, as per the Share Exchange Ratio set out in the Scheme. The Amalgamated Company shall be making necessary application for listing of the equity shares allotted pursuant to the Scheme. The equity shares are proposed to be listed on BSE Limited. No further steps or actions would be required to be undertaken by the shareholders of the Amalgamating Companies to be entitled to receive equity shares of the Amalgamated Company.

Further, the procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of the Company. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the observation letters issued by the BSE Limited ("BSE") dated 01 April 2026 and in compliance with SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018 to the extent applicable;

The Equity Shares sought to be listed are proposed to be allotted by the Amalgamated Company to the Shareholders of the Amalgamating Company pursuant to the Scheme to be sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.



GlobeTF Solutions Limited

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PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable	
Name of Book Running Lead Manager (“BRLM”) and contact details (telephone and email id) of each BRLM:	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Non-Syndicate Registered Brokers	
Self-Certified Syndicate Banks	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

This Disclosure Document is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the National Company Law Tribunal, the time frame cannot be established with certainty.

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor & contact details	ADV & Associates Address: B-601, Raylon Arcade, RK mandir Road, JB nagar, Andheri east, Mumbai- 400059, Maharashtra, 400059 Tel No.: 9029059911 Email Id: advassociates@gmail.com Firm Reg. No.: 128045W
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PROMOTERS OF THE COMPANY

Name	Individual/ Corporate	Experience and Educational Qualification
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GlobeTF Solutions Limited

(Formerly known as GlobeTF Solutions Private Limited)

CIN: U62011MH2023PLC415115

Veefin Solutions Limited	Body Corporate	<p>Veefin Solutions Limited, a listed public company bearing CIN L72900MH2020PLC347893, a company incorporated under the Companies Act, 2013 having its Registered Office situated at Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India. incorporated on 14 October 2020. VSL 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 equity shares of Veefin Solutions Limited are listed on Bombay Stock Exchange (BSE).</p> <p>Veefin Solutions Limited holds, 56.75% of the total issued and paid-up capital of GlobeTF Solutions Limited as at 31 March 2026.</p> <p>The Board of Directors of Veefin Solutions Limited as on date of this disclosure document are as under:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>of</th> <th>Designation</th> <th>DIN</th> </tr> </thead> <tbody> <tr> <td>Ajay Rajendran</td> <td></td> <td>Director</td> <td>03565312</td> </tr> <tr> <td>Gautam Vijay Udani</td> <td></td> <td>Whole-time director</td> <td>03081749</td> </tr> <tr> <td>Raja Debnath</td> <td></td> <td>Managing Director</td> <td>07658567</td> </tr> <tr> <td>Matthew Simon Gamser</td> <td></td> <td>Professional Director</td> <td>10726531</td> </tr> <tr> <td>Afzal Mohammed Modak</td> <td></td> <td>Professional Director</td> <td>02920914</td> </tr> <tr> <td>Deepti Sharma</td> <td></td> <td>Independent Director</td> <td>10042713</td> </tr> <tr> <td>Jimish Prakash Dedhia</td> <td></td> <td>Independent Director</td> <td>11406816</td> </tr> <tr> <td>Amit Futarmal Jain</td> <td></td> <td>Independent Director</td> <td>00244509</td> </tr> <tr> <td>Gourav Saraf</td> <td></td> <td>Independent Director</td> <td>08204851</td> </tr> <tr> <td>Bhavesh Shamji Chheda</td> <td></td> <td>Independent Director</td> <td>08216993</td> </tr> </tbody> </table>	Name	of	Designation	DIN	Ajay Rajendran		Director	03565312	Gautam Vijay Udani		Whole-time director	03081749	Raja Debnath		Managing Director	07658567	Matthew Simon Gamser		Professional Director	10726531	Afzal Mohammed Modak		Professional Director	02920914	Deepti Sharma		Independent Director	10042713	Jimish Prakash Dedhia		Independent Director	11406816	Amit Futarmal Jain		Independent Director	00244509	Gourav Saraf		Independent Director	08204851	Bhavesh Shamji Chheda		Independent Director	08216993
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GlobeTF Solutions Limited

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Raja Debnath	Individual	<p>Raja Debnath, a Managing Director and Co-Founder of Veefin, holds two MBA degrees from Oxford in London and JBIMS in Mumbai, also holds Bachelor of Engineering (Mechanical) from University of Pune. He has worked for esteemed organizations such as IFC, EY, Citibank, Kotak, GE, and Whirlpool, gaining expertise in the fields of SME banking and SCF across the world.</p> <p>During his tenure as Global Advisory and Business Development Expert for IFC, a World Bank group organization, he provided advisory services to more than 25 lenders worldwide. He is recognized as a distinguished SME banker and an expert in leveraging technology for access to finance.</p> <p>As part of his role at IFC, he led SCF advisory programs for several banks in emerging markets, including Bangladesh, Vietnam, Oman, Jordan, Saudi Arabia, Sri Lanka, and more. These initiatives aimed to improve access to finance for SMEs, which often face challenges in accessing credit from traditional financial institutions.</p> <p>Raja also played a crucial role in establishing the Small Business Unsecured Lending vertical at Kotak Mahindra Bank, one of the largest private sector banks in India. This program provided small businesses with much-needed financing options, even if they lacked access to traditional forms of credit. Overall, Raja's expertise and experience have contributed significantly to the growth and development of SMEs in emerging markets and the broader financial sector.</p> <p>He has an experience of more than 20 years in the Digital Technology Services, Banking and Consultancy</p> <p>Raja Debnath holds, 29.30 % of the total issued and paid-up capital of Veefin Solutions Ltd as at 31 March 2026.</p>
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GlobeTF Solutions Limited

(Formerly known as GlobeTF Solutions Private Limited)

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Gautam Vijay Udani	Individual	<p>Gautam Udani, the Whole Time Director and Co-Founder of Veefin, is a distinguished alumnus of Mumbai University, where he obtained his Bachelor of Engineering degree. With a wealth of experience as an entrepreneur and technologist, he has been the mastermind behind the technical architecture of the Veefin platform.</p> <p>In 2010, Gautam Udani founded Infini Systems, a startup that specialised in creating bespoke software products for the education, real estate, and e-commerce industry. Under his astute leadership, the company achieved a milestone of delivering over 250 applications until 2018.</p> <p>In addition to his phenomenal work at Infini Systems, he also served as the Co-Founder of Mad Orders, which went down in history as India's maiden midnight food delivery platform. With his business acumen and expertise, he seamlessly exited the venture by selling it to Specialty Restaurants. He has also been a co-founder of three technology startups, which he successfully exited from, displaying his remarkable entrepreneurial skills and innovation.</p> <p>Overall, Gautam Udani's exceptional proficiency in software development, entrepreneurship, and technology has been pivotal in the success of Veefin and its platform. His technical expertise and enterprising spirit have catalysed the growth and development of the company, positioning it as a leading player in the financial technology sector.</p> <p>He has more than 14 years of experience in technology entrepreneurship, software product development, digital transformation, fintech innovation, and building scalable technology-driven businesses across multiple industries.</p> <p>Gautam Vijay Udani holds, 5.43 % of the total issued and paid-up capital of Veefin Solutions Ltd as at 31 March 2026.</p>
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GlobeTF Solutions Limited

(Formerly known as GlobeTF Solutions Private Limited)

CIN: U62011MH2023PLC415115

BUSINESS OVERVIEW AND STRATEGY

Company Overview:	GlobeTF Solutions Limited is an unlisted public company bearing CIN U62011MH2023PLC415115, a company incorporated under the Companies Act, 2013 having its Registered Office situated at Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India. The company is engaged in providing development of Trade Finance software to wide range of clients that are Banks, Non-Banking Financial Institutions and other financial institutions.			
Product/ Service Offering:	Trade and cash management solutions.			
Geographies Served:	India			
Client Profile or Industries served:	Banking and financial services and other sectors requiring trade and cash management solutions.			
Intellectual Property, if any:	Nil			
Manufacturing plant, if any	Nil			
Employee Strength:	49			
Key Performance Indicators:	Particulars (Rs. In lakhs)	FY 25-26 (Audited)	FY 24-25 (Audited)	FY 23-24 (Audited)
	Revenue from operations	930.62	20.00	-
	Profit before Tax	344.98	(91.97)	(0.94)
	Profit before Tax margin (%)	37.07%	(459.85%)	-
	Profit After Tax	265.80	(81.53)	(0.94)
	Profit After Tax margin (%)	28.56%	(407.65%)	-
	Earnings per share			
	Basic (Rs. /share)	2,039.44	(683.23)	(9.40)
	Diluted (Rs. /share)	2,039.44	(683.23)	(9.40)
	Book value (Rs. /share)	7,550.15	4,971.92	0.6
Net worth	981.52	646.35	0.06	
Market Share:	The Market share of company is as under:			
	Particulars		Details	
	Production availability in organized market		NA	
	Market Share of the Company in organized market		NA	
Business Strategy:	GlobeTF aims to strengthen its position as a leading transaction banking technology provider by delivering innovative trade finance and cash management solutions to banks and corporates. The company focuses on digitizing transaction banking processes, enhancing operational efficiency, and enabling seamless management of trade and cash flows. By expanding its product capabilities and client base, GlobeTF seeks to capitalize on the growing demand for digital transaction banking solutions across domestic and international markets.			

BOARD OF DIRECTORS OF GLOBETF SOLUTIONS LIMITED

Sr. No.	Name, DIN and Address	Designation	Experience and Educational Qualifications	Other Directorship
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GlobeTF Solutions Limited

(Formerly known as GlobeTF Solutions Private Limited)

CIN: U62011MH2023PLC415115

1.	Name: Raja Debnath DIN: 07658567 Address: R/o Flat No M/503, Jade Gardens, Opp MIG Cricket Club, Kalanagar, Bandra East, Mumbai-400051, Suburban, Maharashtra, India	Director	1. Masters' Degree in Business Administration 2. Masters' degree in Management Studies 3. Bachelors' degree in Engineering (Mechanical) More than 20 years of Experience	Indian Companies: 1. Nityo Tech Private Limited 2. Regime Tax Solutions Private Limited 3. Idvee Digital Labs Private Limited 4. Estorifi Solutions Limited 5. Finfuze Software Private Limited 6. Veefin Solutions Limited 7. Veefin Capital Private Limited 8. Infini Systems Limited 9. Epikindifi Software & Solutions Private Limited Foreign Companies: No List of Associated LLPs Carebox Healthcare Solutions LLP
2.	Name: Gautam Vijay Udani DIN: 03081749 Address: A 1301 Aaradhya Nine, Ghatkopar Avenue Pant Nagar, Ghatkopar East Mumbai-400075, Maharashtra, India	Director	1. Bachelor's Degree in Engineering (Computer Engineering) Has more than 14 years or experience	Indian Companies: 1. Nityo Tech Private Limited 2. Regime Tax Solutions Private Limited 3. Idvee Digital Labs Private Limited 4. Estorifi Solutions Limited 5. Finfuze Software Private Limited 6. Epikindifi Software & Solutions Private Limited 7. Infini Systems Limited 8. White Rivers Media Solutions Private Limited 9. Veefin Solutions Limited Foreign Companies: No List of Associated LLPs: Carebox Healthcare Solutions LLP



GlobeTF Solutions Limited

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3.	Name: Payal Mehul Maisheri DIN: 10405086 Address: R/o 107/108 Vidhyachal CHS Neelkanth Valley, 7th Road Rajawadi Ghatkopar East, Mumbai 400077	Professional Director	1. Chartered Accountant 2. Bachelor's degree in Management Studies Has more than 15 years of experience	Indian Companies: 1. Nityo Tech Private Limited 2. Regime Tax Solutions Private Limited 3. Idvee Digital Labs Private Limited 4. Estorifi Solutions Limited 5. Finfuze Software Private Limited 6. Veefin Capital Private Limited 7. Infini Systems Limited 8. White Rivers Media Solutions Private Limited 9. Epikindifi Software & Solutions Private Limited Foreign Companies: No List of Associated LLPs Carebox Healthcare Solutions LLP
4.	Name: Parag Prabhakar Ekbote DIN: 10663109 Address: Flat No 02, Rutu varsha lane no.. 3, Anand Park, , Pune- 411007	Director & CEO	Secondary School Certificate He has more than 30 years of experience.*	Indian Companies: No Foreign Companies: No

*The experience of Parag Prabhakar Ekbote has been stated based on the undertaking submitted by him.

OBJECTS OF THE ISSUE / RATIONALE OF THE SCHEME

The rationale for the Scheme is, inter alia, as follows:

- i. The Transferor Companies are the subsidiaries of the Transferee Company and hence the Transferor Companies and the Transferee Company are forming part of the same management. Further, acquiring ongoing business of Transferor Companies by Transferee Company will thereby result in broadening the product portfolio and achieve overall business synergies. Thus, with a view to achieve the main objective of consolidation of business carried on by Transferor Companies and Transferee Company, it is desirable to merge the Transferor Companies into Transferee Company in this Scheme.
- ii. Further, the Amalgamation of the Transferor Company into the Transferee Company would inter alia have the following benefits:
 - a) Combining the ongoing businesses of Transferor Companies with the business of Transferee Company will together result in broadening the product portfolio and achieve overall business synergies.
 - b) It shall provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the arrangement will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capacities, experience and infrastructure of all the Transferor Companies and Transferee Company.
 - c) Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses.
 - d) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flows generated by the combined businesses which can be deployed more efficiently to fund organic and



GlobeTF Solutions Limited

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- inorganic growth opportunities to maximize shareholder value.
- e) Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.
 - f) Better value creation for the shareholders of the company and improved competitive position of the combined entity in the market.
 - g) Consolidation of businesses of the Transferor Companies and the Transferee Company under a single entity, the Transferee Company and achieve simplified corporate structure.
 - h) Upon completion of the Merger, the Transferor Companies will be dissolved. Consequently, reducing the regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit compliance requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs and efforts.
 - i) The intended Scheme is not prejudicial to the interest of shareholders, creditors or the employees of the Transferor Companies and the Transferee Company.
- iii. Apart from the Merger, this scheme also involves reduction of paid-up equity share capital of the Transferee Company by way of cancellation of part of existing equity shares held by Identified Shareholders immediately after the Merger. The reduction of existing equity share capital of Transferee Company is proposed to be undertaken with an objective of rationalizing the capital structure of the Transferee Company and achieve the desired shareholding pattern in the Transferee Company, as an integral part of this Scheme, thereby facilitating the effective implementation of the Scheme. It is also clarified that the proposed cancellation of shares of the Transferee Company does not result in any transfer of shares within the promoter group and will not have any adverse implications on any parties as it does not involve any pay-off, thereby impacting any creditors, vendors etc.
- iv. The Merger of the Transferor Companies into the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the company in the preceding 10 years	Not Applicable
Name of monitoring agency, if any	Not Applicable



GlobeTF Solutions Limited

(Formerly known as GlobeTF Solutions Private Limited)

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Terms of issuance of convertible security, if any

Since there is no issue of equity shares to the public at large except to the existing shareholders of Amalgamating Company, pursuant to the Scheme, the appointment of a monitoring agency is not required.

PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY:

Equity Shares

Sr. No.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1.	Promoter & Promoter Group	9,937	76.24%
2.	Public	3,096	23.76%
	Total (A+B)	13,033	100.00%

Note: Upon the Scheme becoming effective, shareholders of Transferor Company will be allotted equity shares of Transferee Company in accordance with Clause 16 of the Scheme and therefore, will become equity shareholders of Transferee Company. The Promoter and Promoter Group of Transferor Company shall be the Promoter and Promoter group of Transferee Company in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, pursuant to the Scheme all the issued share capital of the Transferor Company held by Transferee Company shall be cancelled.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: **Not Applicable**

Post-Merger with Veefin Solutions Limited, Company would cease to exist thus Post Shareholding Pattern of Company would be: **NIL**

STANDALONE AUDITED FINANCIALS

(Rs. In Lakhs)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Revenue from operations	930.62	20.00	-
Total income	950.31	48.11	-
Net Profit/(Loss) before tax and extraordinary items	344.98	(91.97)	(0.94)



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Net Profit/(Loss) after tax and extraordinary items	265.80	(81.53)	(0.94)
Equity Share Capital	1.30	1.30	1.00
Other Equity	980.22	645.05	(0.94)
Net worth	981.52	646.35	0.06
Basic & diluted earnings per share (Rs.)	2,039.44	(683.23)	(9.40)
Return on net worth (%)	27.08%	(12.61%)	(1,566.67%)
Net Asset Value Per Share (Rs)	7,550.15	4,971.92	0.6

Consolidated: NA

INTERNAL RISK FACTORS

1. The Scheme for Amalgamation is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchange(s) and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.
4. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.
5. Our Company will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil



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Against the Directors	Nil	1 (Refer Note 1)	Nil	Nil	Nil	0.03
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	1 (Refer Note 1)	Nil	Nil	Nil	0.03
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

The said details of outstanding litigations are as on 8 June, 2026

B. Brief details of top 5 material outstanding litigations against the company and amount involved-

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NA	NA	NA	NA

Note 1: Promoter & Director:

A. Position of outstanding demand and Tax proceedings of Mr. Raja Debnath

Sr. No	AY	Tax	Interest	Reason for Demand
1	2006-07	INR 10,711	INR 3,30,982	Demand u/s 143(1)(a) raised by CPC. The Company has filed an online response and disagreed with the demand.
Total		INR 10,711	INR 3,30,982	

B. Details of income-tax proceedings of Mr. Raja Debnath

AY	Nature of Proceeding	Proceeding Status
2 Notices for AY 2019-20	Adjustment u/s 143(1)(a)	Communication received for proposed adjustment u/s 143(1)(a). The said proceedings are time barred
AY 2015-16	Assessment Proceedings u/s 143(3)	Conduct of ongoing 'Limited Scrutiny' assessment proceeding for AY 2015-16 electronically. However, no demand or assessment order has been received in respect of the aforesaid proceeding till date. The proceeding is reflected as "Open" on the Income-tax portal, although the limitation date displayed on the portal is 31 December 2017.

C. Regulatory Action, if any disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoters: Nil

ANY OTHER MATERIAL INFORMATION OF GLOBETF SOLUTIONS LIMITED: NIL



GlobeTF Solutions Limited

(Formerly known as GlobeTF Solutions Private Limited)

CIN: U62011MH2023PLC415115

DECLARATION BY GLOBETF SOLUTIONS LIMITED

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Disclosure Document are true and correct.

**For and on behalf of
GlobeTF Solutions Limited**




Gautam Vijay Udani

Director

DIN: 03081749

Date: 08/06/2026

Place: Mumbai

To,
The Board of Directors,
Veefin Solutions Limited
Global One, 2nd Floor,
Office 1, CTS No. 252, 252/1,
Opp. SBI, LBS MARG, Kurla (W), Mumbai -
400070, Maharashtra, India

Dear Sir/ Madam,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. ESTORIFI SOLUTIONS LIMITED (The “Transferor Company 2” or “Amalgamating Company 2” or “ESL”), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Composite Scheme of Amalgamation amongst GLOBETF SOLUTIONS LIMITED (The “Transferor Company 1” or “Amalgamating Company 1” or “GSL”) and ESTORIFI SOLUTIONS LIMITED (The “Transferor Company 2” or “Amalgamating Company 2” or “ESL”) into and with VEEFIN SOLUTIONS LIMITED (The “Transferee Company” or “Amalgamated Company” or “VSL”) and their respective shareholders and creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the “Act”) and all other applicable acts, rules and regulations, (hereinafter referred to as the “Scheme”).

We, Aftertrade Broking Private Limited (“ABPL”, “Aftertrade”, “We” or “us”), a Category I Merchant Banker registered with SEBI, having registration no. INM000013110 have been appointed by Board of Directors (“Board”) of VEEFIN SOLUTIONS LIMITED (CIN L72900MH2020PLC347893) for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, ESTORIFI SOLUTIONS LIMITED (CIN: U72900MH2020PLC347754) in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, involved in the proposed Composite Scheme of Amalgamation amongst GLOBETF SOLUTIONS LIMITED (The “Transferor Company 1” or “Amalgamating Company 1” or “GSL”) and ESTORIFI SOLUTIONS LIMITED (The “Transferor Company 2” or “Amalgamating Company 2” or “ESL”) into and with VEEFIN SOLUTIONS LIMITED (The “Transferee Company” or “Amalgamated Company” or “VSL”) and their respective shareholders and creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the “Act”) and all other applicable acts, rules and regulations, (hereinafter referred to as the “Scheme”).

Scope and Purpose of the Certificate

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI Circular”) inter alia prescribed that VEEFIN SOLUTIONS LIMITED (CIN L72900MH2020PLC347893) shall include the applicable information pertaining to the unlisted entity involved in the Scheme, in the present case being ESTORIFI SOLUTIONS LIMITED (CIN: U72900MH2020PLC347754), in the format specified for Abridged Prospectus as provided



in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders while seeking approval of the Scheme. SEBI Circulars further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of VSL and ESL in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated June 08, 2026, pertaining to ESL, which will be circulated to the shareholders and creditors of VSL at the time of seeking their consent to the Composite Scheme of Arrangement of VSL and ESL as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by VSL and ESL and as well discussions with their management, Directors and officers, we confirm that, the information contained in the Disclosure Document of ESL is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

2. Disclaimer:

Our scope of work did not include the following: -

- An audit of the financial statements of ESL.
- Carrying out a market survey / financial feasibility for the Business of ESL.
- Financial and Legal due diligence of ESL.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of VSL and ESL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.



AFTERTRADE

We understand that the management of VSL and ESL, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of VSL and ESL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Composite Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, Aftertrade, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking you,

Yours faithfully,

For, Aftertrade Broking Private Limited

**VANESH PRAMOD
PANCHAL**

Digitally signed by VANESH
PRAMOD PANCHAL
Date: 2026.06.08 17:38:25 +05'30'

Vanesh Panchal

Director

DIN: 06944544

SEBI Regd Number: INM000013110

Place: Ahmedabad

Date: June 08, 2026

Aftertrade Broking Private Limited

Website : www.aftertrade.in

Mobile : +91 7801918080 | Email : info@aftertrade.in

CIN No : U51909DN2016PTC005503 | Member : NSE , BSE , NSDL

Registered Office :

206, Time Square , Besides Pariseema Building,
C.G.Road, Navrangpura , Ahmedabad : 380009



Estorifi Solutions Limited

(Formerly Known as Estorifi Solutions Pvt. Ltd.)

CIN: U72900MH2020PLC347754

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO ESTORIFI SOLUTIONS LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 4, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AND SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021 (“SEBI CIRCULARS”) ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI).

THIS HAS BEEN ISSUED IN RELATION TO THE COMPOSITE SCHEME OF AMALGAMATION OF GLOBETF SOLUTIONS LIMITED (THE “TRANSFEROR COMPANY 1” OR “AMALGAMATING COMPANY 1” OR “GSL”) AND ESTORIFI SOLUTIONS LIMITED (THE “TRANSFEROR COMPANY 2” OR “AMALGAMATING COMPANY 2” OR “ESL”) INTO AND WITH VEEFIN SOLUTIONS LIMITED (THE “TRANSFeree COMPANY” OR “AMALGAMATED COMPANY” OR “VSL”)

THIS DISCLOSURE DOCUMENT CONTAINS 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

Nothing in this Disclosure Document constitutes an offer or an invitation by or on behalf of GlobeTF Solutions Limited, Estorifi Solutions Limited and Veeфин Solutions Limited to subscribe for or purchase any of the securities.

ESTORIFI SOLUTIONS LIMITED

CIN: U72900MH2020PLC347754

Date of Incorporation: October 13, 2020

Registered Office	Corporate Office	Contact Person	Email	Website
Global one, 2nd Floor, CTS No 252,252/1, OPP SBI, LBS Marg, Kurla (W), Kurla, Mumbai - 400070, Maharashtra, India	NA	Mr. Raja Debnath Whole Time Director	investors@veefin.com	https://veefin.com

PROMOTERS OF THE COMPANY

The Promoters of the Company are Veeфин Solution Limited, Raja Debnath and Gautam Vijay Udani

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders	Not Applicable

Global One 252, 2nd Floor, LBS Marg Kurla West, Mumbai 400070

P: +91 9004917712 E: accounts@veefin.com



Estorifi Solutions Limited

(Formerly Known as Estorifi Solutions Pvt. Ltd.)

CIN: U72900MH2020PLC347754

Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP	Not Applicable
Risks in Relation to the First Offer	Not Applicable

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP - **Not Applicable as the offer is not for public at large**

Specified attention of the investors is invited to the section titled "Risk Factors" at page 12 of this Abridged Prospectus.

SCHEME DETAILS, LISTING AND PROCEDURE

The Composite Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, in the manner provided for in the Scheme thereof.

The Composite Scheme of Arrangement inter-alia provides for the following: -

1. Amalgamation of GlobeTF Solutions Limited (The "Transferor Company 1" or "Amalgamating Company 1" or "GSL") and Estorifi Solutions Limited (The "Transferor Company 2" or "Amalgamating Company 2" or "ESL") into and with Veefin Solutions Limited (The "Transferee Company or "Amalgamated Company" or "VSL").
2. Transfer of the authorised share capital of the Amalgamating Company 1 and the Amalgamating Company 2 to the Amalgamated Company as provided, and consequential increase in the authorised share capital of the Amalgamated Company.
3. On the Scheme becoming effective, the Amalgamating Company 1 and the Amalgamating Company 2 shall stand dissolved automatically without being wound-up in accordance with the provisions of Section 230-232 of the Companies Act, 2013; and
4. Reduction of equity shares of the Amalgamated Company held by promoters in accordance with Explanation to Section 230 of the Act.

Upon the Scheme coming into effect on the Effective Date, and upon the amalgamation of the Amalgamating Company 2 into and with the Amalgamated Company, the Amalgamated Company shall, without any further application, act, instrument, or deed, issue and allot to the respective shareholders of the Amalgamating Company 2 whose names are recorded in the respective register of members as a member of the Amalgamating Company 2 on the Effective Date, New Equity Shares, free and clear from all encumbrances together with all rights and benefits attaching thereto, in consideration for the amalgamation of the Amalgamating Company 2 with and into the Amalgamated Company, in the following ratio:

"7,673 (Seven Thousand Six Hundred and Seventy-three) equity shares of Amalgamated Company having face value of INR 10 each fully paid up shall be issued for every 10 (Ten) equity shares held in Amalgamating Company 2 having face value of INR 10 each fully paid up."

To the extent Amalgamated Company is a shareholder of Amalgamating Companies as on the effective Date, no shares shall be issued by Amalgamated Company in lieu of any such shareholding in Amalgamating Companies.

Details about the basis for the Share Entitlement Ratio, the valuation report and fairness opinion are available on the websites of the Amalgamated Company i.e., <https://veefin.com>, BSE Limited i.e., www.bseindia.com ("Stock Exchanges").

Global One 252, 2nd Floor, LBS Marg Kurla West, Mumbai 400070

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Estorifi Solutions Limited

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LISTING:

The equity shares issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company 2, pursuant to the Scheme, will be listed and/or admitted to trading on the Stock Exchange, subject to entering into such arrangements and giving such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for the Amalgamated Company, for complying with the formalities/requirements of the Stock Exchange(s).

PROCEDURE:

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal ("NCLT") and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the Registrar of Companies, the Amalgamated Company shall issue and allot equity shares to Shareholders of the Amalgamating Company 2 as on the effective Date, as per the Share Exchange Ratio set out in the Scheme. The Amalgamated Company shall be making necessary application for listing of the equity shares allotted pursuant to the Scheme. The equity shares are proposed to be listed on BSE Limited. No further steps or actions would be required to be undertaken by the shareholders of the Amalgamating Companies to be entitled to receive equity shares of the Amalgamated Company.

Further, the procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of the Company. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the observation letters issued by the BSE Limited ("BSE") dated 01 April 2026 and in compliance with SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018 to the extent applicable;

The Equity Shares sought to be listed are proposed to be allotted by the Amalgamated Company to the Shareholders of the Amalgamating Company pursuant to the Scheme to be sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable	
Name of Book Running Lead Manager ("BRLM") and contact details (telephone and email id) of each BRLM:	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Non-Syndicate Registered Brokers	
Self-Certified Syndicate Banks	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

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Estorifi Solutions Limited

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This Disclosure Document is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the National Company Law Tribunal, the time frame cannot be established with certainty.

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor & contact details	ADV & Associates Address: B-601, Raylon Arcade, RK mandir Road, JB nagar, Andheri east, Mumbai – 400059 Tel No.: 9029059911 Email Id: advassociates@gmail.com Firm Reg. No.: 128045W
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PROMOTERS OF THE COMPANY

Name	Individual/ Corporate	Experience and Educational Qualification															
Veefin Solutions Limited	Body Corporate	<p>Veefin Solutions Limited, a listed public company bearing CIN L72900MH2020PLC347893, a company incorporated under the Companies Act, 2013 having its Registered Office situated at Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India. incorporated on 14 October 2020. VSL 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 equity shares of Veefin Solutions Limited are listed on Bombay Stock Exchange (BSE).</p> <p>Veefin Solutions Limited holds, 41.74% of the total issued and paid-up capital of Estorifi Solutions Limited as at 31 March 2026.</p> <p>The Board of Directors of Veefin Solutions Limited as on date of this disclosure document are as under:</p> <table border="1"> <thead> <tr> <th>Name of Director</th> <th>Designation</th> <th>DIN</th> </tr> </thead> <tbody> <tr> <td>Ajay Rajendran</td> <td>Director</td> <td>03565312</td> </tr> <tr> <td>Gautam Vijay Udani</td> <td>Whole-time director</td> <td>03081749</td> </tr> <tr> <td>Raja Debnath</td> <td>Managing Director</td> <td>07658567</td> </tr> <tr> <td>Matthew Simon Gamsler</td> <td>Professional Director</td> <td>10726531</td> </tr> </tbody> </table>	Name of Director	Designation	DIN	Ajay Rajendran	Director	03565312	Gautam Vijay Udani	Whole-time director	03081749	Raja Debnath	Managing Director	07658567	Matthew Simon Gamsler	Professional Director	10726531
Name of Director	Designation	DIN															
Ajay Rajendran	Director	03565312															
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Estorifi Solutions Limited

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CIN: U72900MH2020PLC347754

		<table border="1"> <tr> <td>Afzal Mohammed Modak</td> <td>Professional Director</td> <td>02920914</td> </tr> <tr> <td>Deepti Sharma</td> <td>Independent Director</td> <td>10042713</td> </tr> <tr> <td>Jimish Prakash Dedhia</td> <td>Independent Director</td> <td>11406816</td> </tr> <tr> <td>Amit Futarmal Jain</td> <td>Independent Director</td> <td>00244509</td> </tr> <tr> <td>Gourav Saraf</td> <td>Independent Director</td> <td>08204851</td> </tr> <tr> <td>Bhavesh Shamji Chheda</td> <td>Independent Director</td> <td>08216993</td> </tr> </table>	Afzal Mohammed Modak	Professional Director	02920914	Deepti Sharma	Independent Director	10042713	Jimish Prakash Dedhia	Independent Director	11406816	Amit Futarmal Jain	Independent Director	00244509	Gourav Saraf	Independent Director	08204851	Bhavesh Shamji Chheda	Independent Director	08216993
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Gourav Saraf	Independent Director	08204851																		
Bhavesh Shamji Chheda	Independent Director	08216993																		
Raja Debnath	Individual	<p>Raja Debnath, a Managing Director and Co-Founder of Veefin, holds two MBA degrees from Oxford in London and JBIMS in Mumbai. He also holds bachelor of engineer (Mechanical) from university of Pune. He has an experience of around 20 years in the Digital Technology Services, Banking and Consultancy. He has worked for esteemed organizations such as IFC, EY, Citibank, Kotak, GE, and Whirlpool, gaining expertise in the fields of SME banking and SCF across the world.</p> <p>During his tenure as Global Advisory and Business Development Expert for IFC, a World Bank group organization, he provided advisory services to more than 25 lenders worldwide. He is recognized as a distinguished SME banker and an expert in leveraging technology for access to finance.</p> <p>As part of his role at IFC, he led SCF advisory programs for several banks in emerging markets, including Bangladesh, Vietnam, Oman, Jordan, Saudi Arabia, Sri Lanka, and more. These initiatives aimed to improve access to finance for SMEs, which often face challenges in accessing credit from traditional financial institutions.</p> <p>Raja also played a crucial role in establishing the Small Business Unsecured Lending vertical at Kotak Mahindra Bank, one of the largest private sector banks in India. This program provided small businesses with much-needed financing options, even if they lacked access to traditional forms of credit. Overall, Raja's expertise and experience have contributed significantly to the growth and development of SMEs in emerging markets and the broader financial sector.</p>																		

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		<p>Raja Debnath holds, 31.70% of the total issued and paid-up capital of Estorifi Solutions Limited as at 31 March 2026.</p>
Gautam Vijay Udani	Individual	<p>Gautam Udani, the Whole-time Director and Co-Founder of Veefin, is a distinguished alumnus of Mumbai University, where he obtained his Bachelor of Engineering degree, where he pursued his Masters in Information Technology. He has around 20 years of experience in technology entrepreneurship, software product development, digital transformation, fintech innovation, and building scalable technology-driven businesses across multiple industries. With a wealth of experience as an entrepreneur and technologist, he has been the mastermind behind the technical architecture of the Veefin platform.</p> <p>In 2010, Gautam Udani founded Infini Systems, a startup that specialised in creating bespoke software products for the education, real estate, and e-commerce industry. Under his astute leadership, the company achieved a milestone of delivering over 250 applications until 2018.</p> <p>In addition to his phenomenal work at Infini Systems, he also served as the Co-Founder of Mad Orders, which went down in history as India's maiden midnight food delivery platform. With his business acumen and expertise, he seamlessly exited the venture by selling it to Specialty Restaurants. He has also been a co-founder of three technology startups, which he successfully exited from, displaying his remarkable entrepreneurial skills and innovation.</p> <p>Overall, Gautam Udani's exceptional proficiency in software development, entrepreneurship, and technology has been pivotal in the success of Veefin and its platform. His technical expertise and enterprising spirit have catalysed the growth and development of the company, positioning it as a leading player in the financial technology sector.</p> <p>Gautam Vijay Udani holds, 3.10% of the total issued and paid-up capital of Estorifi Solutions Limited as at 31 March 2026.</p>

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CIN: U72900MH2020PLC347754

BUSINESS OVERVIEW AND STRATEGY																																													
Company Overview:	Estorifi Solutions Limited, an unlisted public company bearing CIN U72900MH2020PLC347754, a company incorporated under the Companies Act, 2013 having its Registered Office situated at Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India. The company is engaged in providing services like development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications.																																												
Product/ Service Offering:	PSB Xchange Platform																																												
Geographies Served:	India																																												
Client Profile or Industries served:	The platform caters to SMEs, banks, financial institutions, fintechs, NBFCs, and other participants in the supply chain ecosystem by providing a unified digital platform that facilitates access to financing, enhances liquidity, and creates new lending opportunities. Industry served: Primarily Banking, Financial Services & Fintech (BFSI)																																												
Intellectual Property, if any:	Nil																																												
Manufacturing plant, if any	NA																																												
Employee Strength:	93																																												
Key Performance Indicators:	<p>Consolidated:</p> <table border="1"> <thead> <tr> <th>Particulars (Rs. In lakhs)</th> <th>FY 25-26 (Audited)</th> <th>FY 24-25 (Audited)</th> <th>FY 23-24 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>3,099.83</td> <td>552.36</td> <td>240</td> </tr> <tr> <td>Profit before Tax</td> <td>(535.21)</td> <td>2.01</td> <td>127.35</td> </tr> <tr> <td>Profit before Tax margin (%)</td> <td>(17.27%)</td> <td>0.36%</td> <td>53.06%</td> </tr> <tr> <td>Profit After Tax</td> <td>(622.58)</td> <td>(43.64)</td> <td>127.35</td> </tr> <tr> <td>Profit After Tax margin (%)</td> <td>(20.08) %</td> <td>(7.90)%</td> <td>53.06%</td> </tr> <tr> <td>Earnings per share</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Basic (Rs. /share)</td> <td>(138.12)</td> <td>(526.97)</td> <td>620.77</td> </tr> <tr> <td>Diluted (Rs. /share)</td> <td>(138.12)</td> <td>(526.97)</td> <td>620.77</td> </tr> <tr> <td>Book value (Rs. /share)</td> <td>47,840.16</td> <td>40,448.80</td> <td>1,663.03</td> </tr> <tr> <td>Net worth</td> <td>12,065.29</td> <td>10,024.34</td> <td>341.17</td> </tr> </tbody> </table>	Particulars (Rs. In lakhs)	FY 25-26 (Audited)	FY 24-25 (Audited)	FY 23-24 (Audited)	Revenue from operations	3,099.83	552.36	240	Profit before Tax	(535.21)	2.01	127.35	Profit before Tax margin (%)	(17.27%)	0.36%	53.06%	Profit After Tax	(622.58)	(43.64)	127.35	Profit After Tax margin (%)	(20.08) %	(7.90)%	53.06%	Earnings per share				Basic (Rs. /share)	(138.12)	(526.97)	620.77	Diluted (Rs. /share)	(138.12)	(526.97)	620.77	Book value (Rs. /share)	47,840.16	40,448.80	1,663.03	Net worth	12,065.29	10,024.34	341.17
Particulars (Rs. In lakhs)	FY 25-26 (Audited)	FY 24-25 (Audited)	FY 23-24 (Audited)																																										
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Net worth	12,065.29	10,024.34	341.17																																										
Market Share:	<p>The Market share of company is as under:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Production availability in organized market</td> <td>NA</td> </tr> <tr> <td>Market Share of the Company in organized market</td> <td>NA</td> </tr> </tbody> </table>	Particulars	Details	Production availability in organized market	NA	Market Share of the Company in organized market	NA																																						
Particulars	Details																																												
Production availability in organized market	NA																																												
Market Share of the Company in organized market	NA																																												
Business Strategy:	To strengthen the PSBX change platform by expanding its network of SMEs, financial institutions and fintech partners, enhancing platform capabilities through continuous technology innovation, increasing transaction volumes, and establishing strategic partnerships to create a comprehensive digital ecosystem for supply chain finance and business financing solutions																																												

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Estorifi Solutions Limited

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BOARD OF DIRECTORS OF ESTORIFI SOLUTIONS LIMITED

Sr. No.	Name, DIN and Address	Designation	Experience and Educational Qualifications	Other Directorship
1.	Name: Raja Debnath DIN: 07658567 Address: R/o Flat No M/503, Jade Gardens, Opp MIG Cricket Club, Kalanagar, Bandra East, Mumbai Maharashtra 400051	Whole-time director	1. Masters' Degree in Business Administration 2. Masters' degree in Management Studies 3. Bachelors' degree in Engineering (Mechanical) More than 20 year of Experience	Indian Companies: 1. Nityo Tech Private Limited 2. Regime Tax Solutions Private Limited 3. Idvee Digital Labs Private Limited 4. GlobeTF Solutions Limited 5. Finfuze Software Private Limited 6. Veefin Solutions Limited 7. Veefin Capital Private Limited 8. Infini Systems Limited 9. Epikindifi Software & Solutions Private Limited Foreign Companies: No List of Associated LLPs 1. Carebox Healthcare Solutions LLP
2.	Name: Gautam Vijay Udani DIN: 03081749 Address: A 1301 Aaradhya Nine Ghatkopar Avenue Pant Nagar, Ghatkopar East Mumbai 400075	Director	1. Bachelor's Degree in Engineering (Computer Engineering) More than 14 year of Experience	Indian Companies: 1. Nityo Tech Private Limited 2. Regime Tax Solutions Private Limited 3. Idvee Digital Labs Private Limited 4. GlobeTF Solutions Limited 5. Finfuze Software Private Limited 6. Epikindifi Software & Solutions Private Limited 7. Infini Systems Limited 8. White Rivers Media Solutions Private Limited 9. Veefin Solutions Limited Foreign Companies: No List of Associated LLPs:

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				1. Carebox Healthcare Solutions LLP
3.	Name: Payal Mehul Maisheri DIN: 10405086 Address: R/o 107/108 Vidhyachal CHS Neelkanth Valley, 7th Road Rajawadi Ghatkopar East, Mumbai 400077	Director	1.Chartered Accountant 2.Bachelor's degree in Management Studies More than 15 year of Experience	Indian Companies: 1. Nityo Tech Private Limited 2. Regime Tax Solutions Private Limited 3. Idvee Digital Labs Private Limited 4. GlobeTF Solutions Limited 5. Finfuze Software Private Limited 6. Veefin Capital Private Limited 7. Infini Systems Limited 8. White Rivers Media Solutions Private Limited 9. Epikindifi Software & Solutions Private Limited Foreign Companies: No List of Associated LLPs 1. Carebox Healthcare Solutions LLP
4.	Name: Deepti Sharma DIN: 10042713 Address: 61/5, Bhavana Building, Juhu Scheme, N.S. Road -1, Vile- Parle (West), Mumbai - 400056	Additional Director	1.Post Graduate Diploma in Operations Management 2.Bachelor's degree in Commerce (Honors Course) More than 2 year of Experience	Indian Companies: 1. Nityo Tech Private Limited 2. Infini Systems Limited 3. Aadi Industries Limited 4. Veefin Solutions Limited Foreign Companies: No
5	Name: Ajay Rajendran DIN: 03565312 Address: 46 Punit Nagar Padra road, Vadodara, Gujarat - 390001	Director	1.Masters' degree in Management Studies 2.Bachelors' Degree in Engineering (Chemical) More than 10 year of Experience	Indian Companies: 1. Veefin Solutions Limited 2. Mfp Products Private Limited 3. Amvar Ventures Private Limited Foreign Companies: No

OBJECTS OF THE ISSUE / RATIONALE OF THE SCHEME

The rationale for the Scheme is, inter alia, as follows:

- The Transferor Companies are the subsidiaries of the Transferee Company and hence the Transferor Companies and the Transferee Company are forming part of the same management. Further, acquiring ongoing

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business of Transferor Companies by Transferee Company will thereby result in broadening the product portfolio and achieve overall business synergies. Thus, with a view to achieve the main objective of consolidation of business carried on by Transferor Companies and Transferee Company, it is desirable to merge the Transferor Companies into Transferee Company in this Scheme.

- ii. Further, the Amalgamation of the Transferor Company into the Transferee Company would inter alia have the following benefits:
 - a) Combining the ongoing businesses of Transferor Companies with the business of Transferee Company will together result in broadening the product portfolio and achieve overall business synergies.
 - b) It shall provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the arrangement will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capacities, experience and infrastructure of all the Transferor Companies and Transferee Company.
 - c) Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses.
 - d) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flows generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.
 - e) Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.
 - f) Better value creation for the shareholders of the company and improved competitive position of the combined entity in the market.
 - g) Consolidation of businesses of the Transferor Companies and the Transferee Company under a single entity, the Transferee Company and achieve simplified corporate structure.
 - h) Upon completion of the Merger, the Transferor Companies will be dissolved. Consequently, reducing the regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit compliance requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs and efforts.
 - i) The intended Scheme is not prejudicial to the interest of shareholders, creditors or the employees of the Transferor Companies and the Transferee Company.
- iii. Apart from the Merger, this scheme also involves reduction of paid-up equity share capital of the Transferee Company by way of cancellation of part of existing equity shares held by Identified Shareholders immediately after the Merger. The reduction of existing equity share capital of Transferee Company is proposed to be undertaken with an objective of rationalizing the capital structure of the Transferee Company and achieve the desired shareholding pattern in the Transferee Company, as an integral part of this Scheme, thereby facilitating the effective implementation of the Scheme. It is also clarified that the proposed cancellation of shares of the Transferee Company does not result in any transfer of shares within the promoter group and will not have any adverse implications on any parties as it does not involve any pay-off, thereby impacting any creditors, vendors etc.
- iv. The Merger of the Transferor Companies into the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961

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Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the company in the preceding 10 years	Not Applicable
Name of monitoring agency, if any	Not Applicable
Terms of issuance of convertible security, if any	Since there is no issue of equity shares to the public at large except to the existing shareholders of Amalgamating Company, pursuant to the Scheme, the appointment of a monitoring agency is not required.

PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY

Equity Shares

Sr. No.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1.	Promoter & Promoter Group	19,303	76.54%
2.	Public	5,917	23.46%
	Total (A+B)	25,220	100.00%

Note: Upon the Scheme becoming effective, shareholders of Transferor Company will be allotted equity shares of Transferee Company in accordance with Clause 16 of the Scheme and therefore, will become equity shareholders of Transferee Company. The Promoter and Promoter Group of Transferor Company shall be the Promoter and Promoter group of Transferee Company in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, pursuant to the Scheme all the issued share capital of the Transferor Company held by Transferee Company shall be cancelled.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

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PostMerger with Veefin Solutions Limited, Company would cease to exist thus Post Shareholding Pattern of Company would be: **NIL**

Consolidated:

CONSOLIDATED AUDITED FINANCIALS

(Rs. In Lakhs)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Revenue from operations	3,099.83	552.36	240.00
Total income	3,294.91	677.04	241.69
Net Profit/(Loss) before tax and extraordinary items	(535.21)	2.01	127.35
Net Profit/(Loss) after tax and extraordinary items	(622.58)	(43.64)	127.35
Equity Share Capital	2.52	2.40	2.05
Other Equity	12,062.77	9,714.21	339.12
Net worth	12,065.29	10,024.34	341.17
Basic & diluted earnings per share (Rs.)	(138.12)	(526.97)	620.77
Return on net worth (%)	(5.16%)	(0.44%)	37.33%
Net Asset Value Per Share (Rs)	47,840.16	40,448.80	1,663.03

INTERNAL RISK FACTORS

1. The Scheme for Amalgamation is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchange(s) and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.
4. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.
5. Our Company will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

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Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1 (Refer Note 2)	Nil	Nil	Nil	0.001
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1 (Refer Note 1)	Nil	Nil	Nil	0.03
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	1 (Refer Note 1)	Nil	Nil	Nil	0.03
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	2 (Refer Note 3)	Nil	Nil	Nil	0.26

To the extent ascertainable

Note: 1. Arbitration-related proceedings have been initiated by certain shareholders/promoters of Epikindifi Software and Solutions Private Limited [a subsidiary of Estorifi Solutions Limited ("Company")], in connection with certain contractual disputes arising under Epikindifi Software and Solutions Private Limited's Shareholders' Agreement dated 13 February 2025. This matter is at a preliminary stage (interim relief and appointment of an arbitrator), and no adverse order has been passed to date. Based on current assessment, there is no material impact on the company's business operation.

The said details of outstanding litigations are as on 8 June, 2026

B. Brief details of top 5 material outstanding litigations against the company and amount involved-

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NA	NA	NA	NA

Note 1: Promoter & Director:

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A. Position of outstanding demand and Tax proceedings of Mr. Raja Debnath

Sr. No	AY	Tax	Interest	Reason for Demand
1	2006-07	INR 10,711	INR 3,30,982	Demand u/s 143(1)(a) raised by CPC. The Company has filed an online response and disagreed with the demand.
Total		INR 10,711	INR 3,30,982	

B. Details of income-tax proceedings of Mr. Raja Debnath

AY	Nature of Proceeding	Proceeding Status
2 Notices for AY 2019-20	Adjustment u/s 143(1)(a)	Communication received for proposed adjustment u/s 143(1)(a). The said proceedings are time barred
AY 2015-16	Assessment Proceedings u/s 143(3)	Conduct of ongoing 'Limited Scrutiny' assessment proceeding for AY 2015-16 electronically. However, no demand or assessment order has been received in respect of the aforesaid proceeding till date. The proceeding is reflected as "Open" on the Income-tax portal, although the limitation date displayed on the portal is 31 December 2017.

Note 2: Company - Estorifi Solutions Ltd

A. Details of income-tax proceedings:

AY	Nature of Proceeding	Proceeding Status
2025-26	Notice u/s 274 read with section 271FAA	Show Cause Notice issued under Section 271FAA in respect of Form 61A (SFT-8) reporting for FY 2024-25. The company has submitted its response and the matter is pending before the Income-tax Department. Correction filing could not be completed due to technical issues on the portal.

Note 3: Subsidiary - Regime Tax Solutions Private Limited

A. Details of income-tax proceedings:

AY	Nature of Proceeding	Proceeding Status
2021-22	Defective notice u/s 139(9)	Defective notice under Section 139(9) was issued for AY 2021-22. The Company complied with the notice and the rectification has been processed by the Income-tax Department with no demand/ refund. Although the proceeding continues to appear as "Pending" on the portal, no further action or demand is outstanding as on date.

B. Details of GST proceedings:

Financial Year	Notice Type	Proceeding Status	Amounts Involved
2023-24	GST ASMT -10	The company has filed a response to the notice stating that the differences identified by the department were duly disclosed in the filed GSTR-9C and arose on account of reconciliation, timing, and accounting adjustments. Matter is pending before the GST authorities.	12,47,573

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2022-23	GST ASMT -10	Detailed response along with reconciliation statement filed. The company has explained that the differences arise on account of timing mismatches and has disputed any additional liability. Matter is pending before the GST authorities.	13,08,000
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C. Regulatory Action, if any disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoters: Nil

ANY OTHER MATERIAL INFORMATION OF ESTORIFI SOLUTIONS LIMITED: NIL

DECLARATION BY ESTORIFI SOLUTIONS LIMITED

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Disclosure Document are true and correct.

**For and on behalf of
Estorifi Solutions Limited**

G.v.udani



Gautam Vijay Udani

Director

DIN: 03081749

Date: 08/06/2026

Place: Mumbai

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Annexure 10A

Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against GlobeTF Solutions Limited (GSL), its promoters, directors and key managerial personnel (“KMP”).

- I. Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against GSL as on June 08, 2026.

There are no pending litigations or any enforcement action taken against GSL that would have an adverse impact on the Scheme or its implementation.

- II. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the promoters of GSL as on June 08, 2026.

Note: All ongoing litigations against the promoters of GSL have been disclosed below.

A. Position of Income tax outstanding demand of Mr. Raja Debnath

Sr. No	Assessment Year	Tax	Interest	Reason for Demand
1	2006-07	INR 10,711	INR 3,30,982	Demand u/s 143(1)(a) raised by CPC. The Company has filed an online response and disagreed with the demand.
Total		INR 10,711	INR 3,30,982	

B. Details of income-tax proceedings of Mr. Raja Debnath

Assessment Year	Nature of Proceeding	Proceeding Status
2 Notices for AY 2019-20	Adjustment u/s 143(1)(a)	Communication received for proposed adjustment u/s 143(1)(a). The said proceedings are time barred
AY 2015-16	Assessment Proceedings u/s 143(3)	Conduct of ongoing ‘Limited Scrutiny’ assessment proceeding for AY 2015-16 electronically. However, no demand or assessment order has been received in respect of the aforesaid proceeding till date. The proceeding is reflected as "Open" on the Income-tax portal, although the limitation date displayed on the portal is 31 December 2017.

However, there are no pending litigations or any enforcement action taken against the promoters of GSL that would have an adverse impact on the Scheme or its implementation.



GlobeTF Solutions Limited

(Formerly known as GlobeTF Solutions Private Limited)

CIN: U62011MH2023PLC415115

III. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the directors and the KMPs of GSL as on June 08, 2026.

Note: All ongoing litigations against the directors and the KMPs of GSL have been disclosed below:

A. Position of outstanding demand of Mr. Raja Debnath

Sr. No	AY	Tax	Interest	Reason for Demand
1	2006-07	INR 10,711	INR 3,30,982	Demand u/s 143(1)(a) raised by CPC. The Company has filed an online response and disagreed with the demand.
Total		INR 10,711	INR 3,30,982	

B. Details of income-tax proceedings of Mr. Raja Debnath

AY	Nature of Proceeding	Proceeding Status
2 Notices for AY 2019-20	Adjustment u/s 143(1)(a)	Communication received for proposed adjustment u/s 143(1)(a). The said proceedings are time barred
AY 2015-16	Assessment Proceedings u/s 143(3)	Conduct of ongoing 'Limited Scrutiny' assessment proceeding for AY 2015-16 electronically. However, no demand or assessment order has been received in respect of the aforesaid proceeding till date. The proceeding is reflected as "Open" on the Income-tax portal, although the limitation date displayed on the portal is 31 December 2017.

However, there are no pending litigations or any enforcement action taken against the directors and KMPs of GSL that would have an adverse impact on the Scheme or its implementation.

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P: +91 9004917712 E: accounts@veefin.com



Annexure 10B

Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Estorifi Solutions Limited (ESL), its promoters, directors and key managerial personnel (“KMP”).

- I. Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against ESL as on June 08, 2026.

Note: All ongoing litigations against ESL have been disclosed below:

Details of income-tax proceedings

Assessment Year	Nature of Proceeding	Proceeding Status	Aggregate Amount Involved #
2025-26	Notice u/s 274 read with section 271FAA	Show Cause Notice issued under Section 271FAA in respect of Form 61A (SFT-8) reporting for FY 2024-25. The company has submitted its response and the matter is pending before the Income-tax Department. Correction filing could not be completed due to technical issues on the portal.	INR 50,000

To the extent ascertainable

However, there are no pending litigations or any enforcement action taken against ESL that would have an adverse impact on the Scheme or its implementation.

- II. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the promoters of ESL as on June 08, 2026.

Note: All ongoing litigations against the promoters of ESL have been disclosed below.

A. Position of Income tax outstanding demand of Mr. Raja Debnath

Sr. No	Assessment Year	Tax	Interest	Reason for Demand
1	2006-07	INR 10,711	INR 3,30,982	Demand u/s 143(1)(a) raised by CPC. The Company has filed an online response and disagreed with the demand.
Total		INR 10,711	INR 3,30,982	



B. Details of income-tax proceedings of Mr. Raja Debnath

Assessment Year	Nature of Proceeding	Proceeding Status
2 Notices for AY 2019-20	Adjustment u/s 143(1)(a)	Communication received for proposed adjustment u/s 143(1)(a). The said proceedings are time barred
AY 2015-16	Assessment Proceedings u/s 143(3)	Conduct of ongoing 'Limited Scrutiny' assessment proceeding for AY 2015-16 electronically. However, no demand or assessment order has been received in respect of the aforesaid proceeding till date. The proceeding is reflected as "Open" on the Income-tax portal, although the limitation date displayed on the portal is 31 December 2017.

However, there are no pending litigations or any enforcement action taken against the promoters of ESL that would have an adverse impact on the Scheme or its implementation.

III. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the directors and the KMPs of ESL as on June 08, 2026.

Note: All ongoing litigations against the directors and the KMPs of ESL have been disclosed below.

A. Position of Income tax outstanding demand of Mr. Raja Debnath

Sr. No	Assessment Year	Tax	Interest	Reason for Demand
1	2006-07	INR 10,711	INR 3,30,982	Demand u/s 143(1)(a) raised by CPC. The Company has filed an online response and disagreed with the demand.
Total		INR 10,711	INR 3,30,982	

B. Details of income-tax proceedings of Mr. Raja Debnath

Assessment Year	Nature of Proceeding	Proceeding Status
2 Notices for AY 2019-20	Adjustment u/s 143(1)(a)	Communication received for proposed adjustment u/s 143(1)(a). The said proceedings are time barred
AY 2015-16	Assessment Proceedings u/s 143(3)	Conduct of ongoing 'Limited Scrutiny' assessment proceeding for AY 2015-16 electronically. However, no demand or assessment order has been received in respect of the aforesaid proceeding till date. The proceeding is reflected as "Open" on the Income-tax portal, although the limitation date displayed on the portal is 31 December 2017.

However, there are no pending litigations or any enforcement action taken against the directors and the KMPs of ESL that would have an adverse impact on the Scheme or its implementation.

Annexure 10C

Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Veefin Solutions Limited (VSL), its promoters, directors and key managerial personnel (“KMP”).

- I. Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against VSL as on June 08, 2026.

There are no pending litigations or any enforcement action taken against VSL that would have an adverse impact on the Scheme or its implementation.

- II. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the promoters of VSL as on June 08, 2026.

Note: All ongoing litigations against the promoters of VSL have been disclosed below.

A. Position of Income tax outstanding demand of Mr. Raja Debnath

Sr. No	Assessment Year	Tax	Interest	Reason for Demand
1	2006-07	INR 10,711	INR 3,30,982	Demand u/s 143(1)(a) raised by CPC. The Company has filed an online response and disagreed with the demand.
Total		INR 10,711	INR 3,30,982	

B. Details of income-tax proceedings of Mr. Raja Debnath

Assessment Year	Nature of Proceeding	Proceeding Status
2 Notices for AY 2019-20	Adjustment u/s 143(1)(a)	Communication received for proposed adjustment u/s 143(1)(a). The said proceedings are time barred
AY 2015-16	Assessment Proceedings u/s 143(3)	Conduct of ongoing ‘Limited Scrutiny’ assessment proceeding for AY 2015-16 electronically. However, no demand or assessment order has been received in respect of the aforesaid proceeding till date. The proceeding is reflected as "Open" on the Income-tax portal, although the limitation date displayed on the portal is 31 December 2017.

However, there are no pending litigations or any enforcement action taken against the promoters of VSL that would have an adverse impact on the Scheme or its implementation.

III. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the directors and the KMPs of VSL as on June 08, 2026.

Note: All ongoing litigations against the directors and the KMPs of VSL have been disclosed below.

A. Position of Income tax outstanding demand of Mr. Raja Debnath

Sr. No	Assessment Year	Tax	Interest	Reason for Demand
1	2006-07	INR 10,711	INR 3,30,982	Demand u/s 143(1)(a) raised by CPC. The Company has filed an online response and disagreed with the demand.
Total		INR 10,711	INR 3,30,982	

B. Details of income-tax proceedings of Mr. Raja Debnath

Assessment Year	Nature of Proceeding	Proceeding Status
2 Notices for AY 2019-20	Adjustment u/s 143(1)(a)	Communication received for proposed adjustment u/s 143(1)(a). The said proceedings are time barred
AY 2015-16	Assessment Proceedings u/s 143(3)	Conduct of ongoing 'Limited Scrutiny' assessment proceeding for AY 2015-16 electronically. However, no demand or assessment order has been received in respect of the aforesaid proceeding till date. The proceeding is reflected as "Open" on the Income-tax portal, although the limitation date displayed on the portal is 31 December 2017.

However, there are no pending litigations or any enforcement action taken against the directors and the KMPs of VSL that would have an adverse impact on the Scheme or its implementation.

Independent Auditor's Report

To
The Members of GlobeTF Solutions Limited

Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying financial statements of **GlobeTF Solutions Limited (“the Company”)**, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, (“AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Other matter

During the period under audit, we informed that the Board of Directors of the Company in their Meeting held on 30th Sept 2025, has approved the Scheme of merger of Estorifi Solutions Limited (hereinafter referred to as “The First Transferor Company”) and Globetf Solutions Limited (hereinafter referred to as “The Second Transferor Company”) with veefin Solution Limited (hereinafter referred to as “The Transferee Company”) and their respective Shareholders. The merger of Estorifi Solutions Limited (hereinafter referred to as “The First Transferor Company”) and Globetf Solutions Limited (hereinafter referred to as “The Second Transferor Company”) with veefin Solution Limited (hereinafter referred to as “The Transferee Company”) and their respective Shareholders is under process, for which veefin Solution Limited, the Transferee Company, has received the Observation Letter dated 1st April 2026 from the Bombay Stock Exchange of India Limited (BSE) conveying its “No objection” in terms of Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015, so as to enable veefin Solution Limited (hereinafter referred to as “The Transferee Company”) to file the draft scheme with NCLT. On the date of signing this report, veefin Solution Limited (hereinafter referred to as “The Transferee Company”) has Received an order from NCLT:

1. That the convening and holding the meeting of the respective Equity Shareholders of the First, Second, and Third Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme shall be convened and held as may be decided by the Chairman,

2. That there are no Secured Creditors in the First Applicant Company as certified by practicing Chartered Accountant M/s ADV Associates Chartered Accountant as on 31.03.2026, which is annexed and marked as Exhibit Q (Page No. 565) to the Company Scheme Application.
3. That there is 1 (Sole) Secured Creditors having a value of Rs. 1,24,54,453.59/- (One Crore Twenty-Four Lakh Fifty-Four Thousand Four Hundred and Fifty-Three Rupees and Fifty-Nine Paise) as on 31.03.2026 in the Second Applicant Company. List of Secured Creditors of the Second Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Secured Creditors of the Second Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened & held as may be decided by the Chairman.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act for the purposes of our audit.
 - a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - b) The Balance Sheet, the Statement of Profit and Loss, The Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended.
 - d) On the basis of the written representations received from the directors as on 31st march, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st march, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - e) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. According to the information and explanations given to us, the company has no pending litigations impacting its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the

company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared and paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

RESHMA S NANKANI
Digitally signed
by RESHMA S
NANKANI
Date: 2026.05.13
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CA Reshma Nankani
Partner
M.No.: 121838
UDIN:26121838YHNJWE4851
Date: 13th May 2026
Place: Mumbai

Annexure “A” to the Independent Auditor’s Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GlobeTF Solutions Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

RESHMA S Digitally signed by
RESHMA S NANKANI
Date: 2025.05.13
11:26:58 +05'30'

CA Reshma Nankani
Partner
M.No.: 121838
UDIN: 26121838YHNJWE4851
Date: 13th May 2026
Place: Mumbai

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **GlobeTF Solutions Limited** of even date)

1) In respect of the Company’s Property, Plant and Equipment’s:

- (a) According to the information and explanations given to us, the Company has maintained proper records Showing full Particular, including quantitative details and situation of Fixed assets.
- (b) According to the information and explanations given to us, the Company has maintained proper records Showing full Particular, including quantitative details and situation of Intangibles assets
- (c) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed assets have been noticed.
- (d) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (f) No proceedings have been initiated during the year or are pending against the Company as a March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.

2) In Respect of Inventories:

- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not hold any inventory as at 31 March 2026. Accordingly, the reporting requirements under Clause 3(ii)(a) of the Order relating to physical verification of inventory and discrepancies therein are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the reporting requirements under Clause 3(ii)(b) of the Order are not applicable to the Company.

3)

- a) During the year the Company has not provided any guarantee or Security, investment, but made provided loans or advances in natures of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties: are as follow

To Whom	The Aggregate amount during the year	Balance outstanding at the balance sheet date
Parties other than subsidiaries, ventures and associates	900 Lakhs	900 Lakhs
subsidiaries, joint ventures and associates	-	-

- b) According to the information and explanation given to us, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) schedule of repayment of the principal amount and the payment of the interest has not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular
- d) According to the information and explanation given to us, no amount is overdue in this respect
- e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
- g) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans –			
- Repayable on demand (A)	-	-	
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	-
Percentage of loans/advances in nature of loans to the total loans	-	-	-

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) The central government of India has not prescribed the maintenance of cost records under sub section (1) of section 148of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7)

- a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Services Tax and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except as stated below:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Due Date	Date of Paymen	Remarks, if any
Income-tax Act, 1961	Tax Deducted at Source (TDS)	181.91	April 2025 to September 2025	7th of the succeeding month	Not paid	NA

- b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

9) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) Company is not declared willful defaulter by any bank or financial institution or other lender,

(c) According to the information and explanation given to us, the company has not taken any term loans during the year. Accordingly, Clause 3(ix) (c) of the order is not applicable.

(d) According to the information and explanation given to us, the company has not raised any funds on a short-term basis during the year. Accordingly, Clause 3(ix) (d) of the order is not applicable.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any funds from any entity or person for the purpose of meeting the obligations of its subsidiaries, associates or joint ventures. Accordingly, the reporting requirements under Clause 3(ix)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting requirements under Clause 3(ix)(f) of the Order are not applicable to the Company.

10) (a) According to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the CARO 2020 are not applicable to the company

11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report. `

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) According to the information and explanations given to us and based on our examination of the records of the company, the provisions of Clause 3(xiv) of the CARO 2020 are not applicable to the company as the company is not required to appoint an internal auditor under Section 138 of the Companies Act, 2013.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) (a) In our opinion, the company is registered as a Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934 and is in compliance with the applicable RBI regulation.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) No Statutory Auditor Has Resigned during the financial year and accordingly this provision not applicable to the company.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) The provision of sub-section (5) of Section 135 of the Companies Act, 2013 not applicable to the company.
Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

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by RESHMA S
NANKANI
Date: 2026.05.13
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CA Reshma Nankani
Partner

M.No.: 121838
UDIN: 26121838YHNJWE4851
Date: 13th May 2026
Place: Mumbai

GlobeTF Solutions Limited
(formerly known as GlobeTF Solutions Private Limited)
Add: Global One, 2nd Floor, 252 LBS MARG, KURLA(W), Mumbai, Maharashtra, India, 400070
CIN :U62011MH2023PLC415115
Standalone Balance Sheet as at March 31, 2026

(₹ in lakhs) Unless otherwise specified

	Particulars	Notes	As at	
			March 31, 2026	March 31, 2025
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders funds:			
a	Share Capital	3	1.30	1.30
b	Reserves and Surplus	4	980.22	645.05
	Total equity		981.52	646.35
2	Non-current liabilities			
a	Long-Term Borrowings	5	3,135.82	189.63
b	Deferred Tax Liabilities (Net)	6	68.74	-
c	Long Term Provisions	7	28.58	12.46
			3,233.14	202.09
3	Current liabilities			
a	Trade payables	8		
	(i) Total Outstanding Dues of Micro & Small Enterprises		58.31	46.46
	(ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises		503.93	106.50
b	Short Term Provisions	7	1.19	0.86
c	Other Current Liabilities	9	305.26	66.48
			868.69	220.30
	Total Equity & Liabilities		5,083.35	1,068.74
II	<u>Assets</u>			
1	Non-current assets			
a	Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	10(i)	21.50	11.86
	(ii) Intangible Assets	10(ii)	3,035.77	-
	(iii) Intangible assets under development	10(iii)	-	685.64
b	Deferred tax assets (net)	6	-	10.44
c	Long Term Loans & Advances	11	-	238.17
d	Other Non-Current Assets	12	19.55	19.55
			3,076.82	965.66
2	Current assets			
a	Investments	13	0.10	0.10
b	Trade receivables	14	696.72	-
c	Cash and cash equivalents	15	203.18	7.54
d	Short Term Loans and Advances	11	900.00	0.10
e	Other Current Assets	12	206.53	95.34
			2,006.53	103.08
	TOTAL ASSETS		5,083.35	1,068.74

Statement of Significant Accounting Policies
Notes to the Standalone Financial Statements

1 & 2
3 to 30

As per our report of even date attached
For ADV & Associates
Chartered Accountants
Firm's Registration No: 128045W

For and on behalf of the Board of Directors
GlobeTF Solutions Limited
CIN :U62011MH2023PLC415115

RESHMA
S
NANKANI

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by RESHMA S
NANKANI
Date: 2026.05.13
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CA Reshma Nankani
Partner
M.No.:121838
Place: Mumbai
Date : May 13, 2026

RAJA
DEBNATH

Digitally signed
by RAJA
DEBNATH
Date: 2026.05.13
19:24:39 +05'30'

Raja Debnath
Director
DIN: 07658567
Place: Mumbai
Date : May 13, 2026

GAUTAM
VIJAY
UDANI

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GAUTAM VIJAY
UDANI
Date: 2026.05.13
19:21:49 +05'30'

Gautam Vijay Udani
Director
DIN: 03081749
Place: Mumbai
Date : May 13, 2026

GlobeTF Solutions Limited
(formerly known as GlobeTF Solutions Private Limited)
Add: Global One, 2nd Floor, 252 LBS MARG, KURLA(W), Mumbai, Maharashtra, India, 400070
CIN :U62011MH2023PLC415115

Standalone Statement of Profit & Loss for the Year ended March 31, 2026

(₹ in lakhs) Unless otherwise specified

	Particulars	Notes	For the year ended	
			March 31, 2026	March 31, 2025
I	Revenue from operations	16	930.62	20.00
II	Other income	17	19.69	28.11
III	Total Revenue		950.31	48.11
IV	Expenses			
	Software Resource Outsource Charges	18	250.00	-
	Software and Server Charges	19	41.72	0.17
	Employee benefits expense	20	79.34	78.96
	Finance costs	21	99.47	3.94
	Depreciation and amortisation expense	22	23.65	2.13
	Other expenses	23	111.15	54.88
			605.33	140.08
	Profit/(Loss) before tax		344.98	(91.97)
	Tax expense			
	Current tax		-	-
	Deferred tax	6	79.18	(10.44)
	Total tax expense		79.18	(10.44)
	Profit/(Loss) for the year		265.80	(81.53)
	Earnings per share (face value of Rs. 10 per share)	24		
	Basic (In Rupees)		2,039.44	(683.23)
	Dilutive (In Rupees)		2,039.44	(683.23)
Statement of Significant Accounting Policies		1 & 2		
Notes to the Standalone Financial Statements		3 to 30		
As per our report of even date attached			For and on behalf of Board of Directors	
For ADV & Associates			GlobeTF Solutions Limited	
Chartered Accountants			CIN :U62011MH2023PLC415115	
Firm's Registration No: 128045W			RAJA	Digitally signed by RAJA
RESHMA S NANKANI	Digitally signed by RESHMA S NANKANI Date: 2026.05.13 11:05:13 +05'30'		DEBNATH	by RAJA DEBNATH Date: 2026.05.13 19:25:01 +05'30'
CA Reshma Nankani	Partner		GAUTAM VIJAY UDANI	Digitally signed by GAUTAM VIJAY UDANI Date: 2026.05.13 19:22:13 +05'30'
M.No.:121838	Place: Mumbai		Raja Debnath	Director
Date : May 13, 2026			Director	Director
			DIN: 07658567	DIN: 03081749
			Place: Mumbai	Place: Mumbai
			Date : May 13, 2026	Date : May 13, 2026

GlobeTF Solutions Limited (formerly known as GlobeTF Solutions Private Limited) Add: Global One, 2nd Floor, 252 LBS MARG, KURLA(W), Mumbai, Maharashtra, India, 400070 CIN :U62011MH2023PLC415115 Standalone Cash Flow Statement For The Year Ended March 31, 2026		
Particulars	For the Year ended on March 31, 2026	For the year ended on March 31, 2025
Cash Flow From Operating Activities:		
Net Profit/ (Loss) before tax as per Statement of Profit And Loss A/c	344.98	(91.97)
Adjustments for:		
Depreciation & Amortisation Expense	23.65	2.13
Interest Income	(19.62)	(9.08)
Finance Cost	99.47	3.94
Employees Stock Option Reserve	4.83	39.36
Operating Profit Before Working Capital Changes	453.31	(55.62)
Adjusted for:		
Increase in Long term provision	16.12	12.46
Increase in Trade Payables	409.28	152.89
Increase in Other Current Liabilities	238.78	66.08
Increase in Short term provision	0.33	0.86
(Increase)/Decrease in Long term Loans & Advances	238.17	(238.17)
Increase in Trade Receivables	(696.72)	-
(Increase)/Decrease in Short Term Loans and Advances	(899.90)	0.10
Increase in Other current assets	(111.19)	(95.34)
Increase in Other non-current assets	-	(19.03)
Cash Used in Operations	(351.82)	(175.97)
Income tax paid (net of refunds)	-	-
Net Cash Used in Operating Activities (A)	(351.82)	(175.97)
Cash Flow From Investing Activities:		
Purchases of Property, Plant, Equipments & Intangibles assets	(2,318.88)	(651.06)
Interest Income	19.62	9.08
Net (Increase)/Decrease in Investments	-	(0.10)
Net Cash Flow (used in) Investing Activities (B)	(2,299.26)	(642.08)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	2,946.19	188.19
Proceeds from issue of share	-	639.89
Interest on borrowings	(99.47)	(3.94)
Net Cash Flow Generated from Financing Activities (C)	2,846.72	824.14
Net Increase in Cash & Cash Equivalents (A+B+C)	195.64	6.09
Cash & Cash Equivalents ass at Beginning of the Year	7.54	1.45
Cash & Cash Equivalents as at End of the Year	203.18	7.54
Cash and Cash Equivalents included In Cash Flow Statement comprise of following :		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
In current accounts	200.14	4.50
Cash on hand	3.04	3.04
Total	203.18	7.54
<p>As per our report of even date For ADV & Associates Chartered Accountant FRN: 128045W</p> <p>RESHMA S NANKANI <small>Digitally signed by RESHMA S NANKANI Date: 2026.05.13 11:06:31 +05'30'</small></p> <p>CA Reshma Nankani Partner M.No.:121838 Place: Mumbai Date : May 13, 2026</p>		
<p>For and on behalf of the Board of Directors GlobeTF Solutions Limited CIN :U62011MH2023PLC415115</p> <p>RAJA DEBNA TH <small>Digitally signed by RAJA DEBNATH Date: 2026.05.13 19:25:21 +05'30'</small></p> <p>GAUTAM VIJAY UDANI <small>Digitally signed by GAUTAM VIJAY UDANI Date: 2026.05.13 19:22:30 +05'30'</small></p> <p>Raja Debnath Director DIN: 07658567 Place: Mumbai Date : May 13, 2026</p> <p>Gautam Vijay Udani Director DIN: 03081749 Place: Mumbai Date : May 13, 2026</p>		

1 Corporate Information

GlobeTF Solutions Limited (formerly known as GlobeTF Solutions Private Limited) (the "Company") was incorporated on December 08, 2023 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The Company's registered office is situated at Global one, 2nd Floor, CTS No 2S2,2S2 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070. The Company is headquartered in Mumbai and provides development of Trade Finance software to wide range of clients that are Banks, Non-Banking Financial Institutions and other financial institutions. It is a subsidiary of Veefin Solutions Limited.

2 Significant Accounting Policies

A) Basis of Preparation of Financial Statement

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with rules made thereunder. In accordance with proviso to the Rule 4(A) of the Companies (Accounts) Rules, 2014, the term used in these financial statements are in accordance with the definition and other requirements specified in applicable accounting standards. The accounting policies adopted in the preparation of financial statements have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

Amounts in the financial statements are rounded off to nearest lakhs.

B) Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C) Accounting Convention

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of services is recognized when invoices are raised after the contract conditions are satisfied and as per the terms of agreement with the customers and the milestones achieved under the agreement. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

2 Property, Plant, Equipments and Intangible Assets

I Property, Plant & Equipment

a) Property, Plant and Equipments are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

c) Subsequent expenditures relating to Property, Plant and Equipments are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss as and when incurred;

d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

e) Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on Written Down Value (WDV) Method in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.

All Property, Plant and Equipments assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.

f) Depreciation methods, useful lives, and residual values are reviewed periodically at each financial year end.

II Intangible Assets under development

Intangible assets under development represent costs incurred on intangible items that are not yet ready for their intended use. These may include expenditures on internally developed software, digital platforms, technology solutions, or any other asset that will be classified as an intangible asset upon completion and commercial deployment.

Such expenditures are accumulated and presented as 'Intangible Assets under Development' under non-current assets until the development is complete. Upon completion, the cumulative cost is capitalised under 'Intangible Assets' and amortised over its estimated useful life, in accordance with the Company's policy on amortisation of intangible assets.

3 Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

4 Investments

Classification of Investments:

Current Investments: Investments that are held with the intention of being disposed of within twelve months from the date of acquisition. These investments will be measured at the lower of cost and fair value. Changes in fair value will be recognized in the income statement

Non-Current Investments: Investments that are not classified as current investments. Non-current investments will be measured at cost and will be subject to impairment testing. Any impairment loss will be recognized in the income statement.

Measurement of Investments:

a) **Initial Measurement:** Investments in shares will be initially recognized at cost, which includes the acquisition cost, transaction fees, and directly attributable acquisition costs.

b) **Subsequent Measurement:**

i. **Current Investments:** Current investments will be measured at the lower of cost and fair value at each reporting date. Any changes in fair value will be recognized in the income statement as gains or losses.

ii. **Non-Current Investments:** Non-current investments will be measured at cost less any impairment loss recognized in the income statement.

c) Investments will be derecognized from the balance sheet when they are sold or when their ownership interest is relinquished.

5 Retirement benefits & other employee benefits

Employee benefits include various forms of compensation and benefits provided to employees, and proper accounting is essential to accurately report the financial position and performance of the company. This policy will be consistently applied throughout the organization.

(a) **Short-term Employees Benefits:**

Short-term employee benefits, such as salaries, wages, bonuses, and short-term compensated absences, will be recognized as an expense in the income statement in the period in which the related service is provided by the employees. The amounts recognized will be based on the undiscounted amount expected to be paid or provided.

(b) **Post-Employment Benefits:**

i. **Defined Contribution Plans:** Contributions to defined contribution plans, such as Provident Fund as per Employee Provident Fund Law and Employee State Insurance (ESI), will be recognized as an expense in the income statement when employees render the related service. The company's obligations are limited to the amount of contributions made, and there are no further obligations once the contributions are paid.

ii. **Defined Benefit Plans:** For defined benefit plans, such as gratuity and pensions, the cost of providing benefits will be determined using the projected unit credit method. The present value of the defined benefit obligation will be measured, taking into account actuarial assumptions regarding employee turnover, mortality, and future salary increases. Any actuarial gains or losses and past service costs will be recognized immediately in the income statement.

(c) **Other Long-Term Employee Benefits:**

Other long-term employee benefits, such as compensated absences will be recognized as an expense in the income statement when employees render the related service and become entitled to receive the benefits.

(d) **Termination Benefits:**

Termination benefits will be recognized as an expense when the company is demonstrably committed to either terminating the employment of an employee before the normal retirement date or providing benefits as a result of an offer made to encourage voluntary redundancy.

(e) **Share-Based Payment:**

The Company accounts for share-based payment arrangements in respect of its employees, where the equity instruments are granted by the holding company. The Company recognises the cost of services received from employees as an employee benefit expense, with a corresponding credit to 'Capital Contribution for Share Based Payments' under Reserves & Surplus, over the vesting period. The expense is measured as the fair value of the equity instruments granted by the parent on the grant date, allocated over the vesting period based on the best estimate of the number of options expected to vest.

(f) **Other Employee Benefits:**

Other employee benefits, not covered by the above categories, will be recognized as an expense in the income statement when the company has a present legal or constructive obligation to make the payments as a result of past events, and a reliable estimate of the obligation can be made.

6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

7 Borrowings and finance cost

Borrowings are recognised at the amount received from lenders. These include term loans, cash credit, overdraft facilities, and other credit arrangements obtained from banks and financial institutions and related parties.

Borrowings are classified as:

Current liabilities, if repayable within 12 months from the reporting date; and

Non-current liabilities, if the repayment is due after 12 months.

Repayments due within 12 months under long-term borrowing arrangements are presented as the current portion of long-term borrowings.

Borrowings are measured at their outstanding principal amount as on the balance sheet date. Accrued but unpaid interest is shown separately under other liabilities.

Finance costs comprise interest and other costs incurred in connection with the borrowing of funds.

These include generally interest on term loans and overdrafts, bank charges, processing fees or other financing-related charges. Finance costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred, using the accrual basis of accounting.

8 Taxation

The accounting treatment for the Income Tax is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

9 Trade Payable

Trade payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which remain unpaid as on the reporting date. These are recognised at the contractual amounts and are settled as per agreed credit terms with vendors.

Trade payables are classified as current liabilities. The Company classifies its trade payables into:

- Dues to Micro, Small and Medium Enterprises (MSMEs), and

- Dues to other than MSMEs, based on information available with the management and disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Identification of MSME status is based on confirmation from vendors and information available with the Company. Interest payable, if any, under the provisions of the MSMED Act for delayed payments beyond the stipulated date, is recognised in the books only when such liability is ascertained and accepted by the Company.

10 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, in accordance with AS-20. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

12 Other expenses

Other expenses are recognised in the Statement of Profit and Loss when the related goods or services are received or the liability is incurred. These include administrative expenses, legal & professional fees, rent, marketing expense, repair maintenance and other operating expenses that are not directly attributable to financing or investment activities. Expenses are recorded on an accrual basis unless otherwise stated.

13 Other assets & Other Liabilities

Other assets include non-financial and financial assets such as prepaid expense, security deposits, advances, input tax credit, TDS receivable etc. These are recorded at cost or carrying value based on the nature of transaction.

Other liabilities include non-financial and financial liabilities such as employee payable, other payables, statutory liabilities, advances received etc. These are recorded at their settlement value and are accrued when the obligation arises.

14 Cash & cash equivalents

Cash and cash equivalents in balance sheet comprise of cash on hand, cash at banks and short term deposits with an original maturity of twelve months or less which are subject to insignificant risk of changes in value. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

15 Segment reporting

The Company is primarily engaged in providing services around development of trade finance software to a wide range of clients. Accordingly, the Company operates in only one business segment and therefore, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable to the company.

Note 3: Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital:				
Equity shares of INR 10 each	250,000	25.00	250,000	25.00
Total	250,000	25.00	250,000	25.00
Issued, subscribed and fully paid-up shares:				
Equity shares of INR 10 each	13,033	1.30	13,033	1.30
Total	13,033	1.30	13,033	1.30

(a) Reconciliation of equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	March 31, 2026	No. of Shares	March 31, 2025
Outstanding at the beginning of the year	13,033	1.30	10,000	1.00
Shares issued during the year	-	-	3,033	0.30
Outstanding at the end of the year	13,033	1.30	13,033	1.30

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by Holding Company and details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of shares	% of holding	Change during the year	No of shares	% of holding	Change during the year
Veefin Solutions Limited	7,400	56.78%	-	7,400	56.78%	0.00%
Parag Ekbote	2,500	19.18%	-	2,500	19.18%	0.00%
Raja Debnath	2,050	15.73%	-	2,050	15.73%	0.00%
Gautam Udani	550	4.22%	-	550	4.22%	0.00%

(d) Shares held held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

As at March 31, 2026, Veefin Solutions Limited ("the Holding Company") holds 7,400 shares of ₹ 10 each in the Company (As at March 31, 2025 : 7,400 shares)

(e) Shares held by promoter as at 31 March 2026 and 31 March 2025 :

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No of shares	% of holding	Change during the year	No of shares	% of holding	Change during the year
Raja Debnath	2,050	15.73%	-	2,050	15.73%	-4.77%
Gautam Udani	550	4.22%	-	550	4.22%	-1.28%

(f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the Previous year ended March 31, 2025, the Company issued 2,500 equity shares of ₹ 10 each, fully paid up, for services rendered, without payment being received in cash. There is no issue of shares in current year.

Note 4: Reserves and Surplus

(a) Balance as at end of the year

Particulars	As at	
	March 31, 2026	March 31, 2025
Securities Premium		
Balance at the beginning of the year	639.59	-
Add: Issue of shares during the year	-	639.59
Balance at the end of the year	639.59	639.59
Capital Contribution for Share Based Payments*		
Balance at the beginning of the year	87.93	-
Add: Addition during the year	69.37	87.93
Balance at the end of the year	157.30	87.93
Retained Earnings		
Balance at the beginning of the year	(82.47)	(0.94)
Add : Profit for the year	265.80	(81.53)
Balance at the end of the year	183.33	(82.47)
Total Reserves and Surplus	980.22	645.05

*Capital Contribution for Share Based Payments - This reserve represents fair value of options issued to employees of the Company by the Holding Company

GlobeTF Solutions Limited
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Notes to Standalone financial statements as on March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 5 : Long-Term Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured		
Loans from Directors (Refer note 25)	0.50	0.50
Loans from related parties (Refer note 25)	3,135.32	189.13
Total	3,135.82	189.63

Notes :

- (i) Loans availed from Directors are Interest free loans.
- (ii) Loans from related parties have been availed at an interest rate of 10% p.a.
- (iii) There is no default in repayment of loans and interest (long term borrowings) as at March 31, 2026.

Note 6 : Deferred Tax Liabilities (Net)

Particulars	As at	
	March 31, 2026	March 31, 2025
(A) Deferred Tax Liability (DTL)		
Difference between WDV of Property, Plant, Equipment's & Intangible Assets	221.75	(0.19)
Gross Deferred Tax Liability (A)	221.75	(0.19)
(B) Deferred Tax Assets (DTA):		
Amount to be claimed on Payment Basis :		
- Gratuity	(0.26)	-
- Share Based Payments	(28.47)	9.91
Gross Deferred Tax Assets (B)	(28.73)	9.91
(C) Unabsorbed Depreciation	(141.62)	0.72
Net Deferred Tax (Asset)/Liability (A+B+C)	68.74	(10.44)

Deferred tax Expense Charged to Statement of Profit & Loss:

Particulars	March 31, 2026	March 31, 2025
Deferred tax Expense/(Credit) Charged to Profit & Loss	79.18	(10.44)
Total	79.18	(10.44)

Note 7: Provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Provision for Gratuity	28.58	12.46
Total	28.58	12.46
Current		
Gratuity	1.19	0.86
Total	1.19	0.86

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(₹ in lakhs, except for share data, and if otherwise stated)

Note 8: Trade payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	58.31	46.46
Total outstanding dues other than micro and small enterprises	503.93	106.50
Total	562.24	152.96

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 (as amended)

Particulars	As at	
	March 31, 2026	March 31, 2025
(i) The Principal amount remaining unpaid to any supplier as at the end of the accounting year	58.31	46.46
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Trade Payable ageing schedule for the year ended as on March 31, 2026

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	58.31	-	-	-	58.31
Others	-	503.93	-	-	-	503.93
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	562.24	-	-	-	562.24
Add: Accrued Expenses	-	-	-	-	-	-
Total Trade payables	-	562.24	-	-	-	562.24

Trade Payable ageing schedule for the year ended as on 31 March, 2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	46.46	-	-	-	46.46
Others	-	106.50	-	-	-	106.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	152.96	-	-	-	152.96
Add: Accrued expenses	-	-	-	-	-	-
Total Trade payables	-	152.96	-	-	-	152.96

Note 9: Other Current Liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Salary Payable	68.10	47.49
Statutory Liabilities	191.01	16.73
Payable for Expenses	45.89	0.32
Payable for Capital Goods	0.04	1.94
Provision for Expenses	0.22	-
Total	305.26	66.48

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Notes to Standalone financial statements as on March 31, 2026
(₹ in lakhs, except for share data, and if otherwise stated)

Note 9(i): Property, Plant & Equipment

Particulars	Computers & servers	Furniture & fixtures	Office equipment	Total
Gross carrying amount				
Balance as at April 1, 2024	-	-	-	-
Additions during the year	11.47	-	2.52	13.99
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	11.47	-	2.52	13.99
Additions during the year	32.03	-	0.12	32.15
Disposals during the year	-	-	-	-
Balance as at March 31, 2026	43.50	-	2.64	46.14
Accumulated Depreciation				
Balance as at April 1, 2024	-	-	-	-
Depreciation charge for the year	1.85	-	0.28	2.13
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	1.85	-	0.28	2.13
Depreciation charge for the year	21.69	-	0.82	22.51
Disposals during the year	-	-	-	-
Balance as at March 31, 2026	23.54	-	1.10	24.64
Carrying amount				
Balance as at March 31, 2026	19.96	-	1.54	21.50
Balance as at March 31, 2025	9.62	-	2.24	11.86

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(₹ in lakhs, except for share data, and if otherwise stated)

Note 9(ii): Intangible Assets

Particulars	Computer Software	Total
Gross carrying amount		
Balance as at April 1, 2024	-	-
Additions during the year	-	-
Balance as at March 31, 2025	-	-
Additions	3,036.91	3,036.91
Disposals during the year	-	-
Balance as at March 31, 2026	3,036.91	3,036.91
Accumulated Amortisation		
Balance as at April 1, 2024	-	-
Additions during the year	-	-
Balance as at March 31, 2025	-	-
Additions during the year	1.14	1.14
Disposals during the year	-	-
Balance as at March 31, 2026	1.14	1.14
Net carrying amount as		
Balance as at March 31, 2026	3,035.77	3,035.77
Balance as at March 31, 2025	-	-

Note 9(iii): Intangible assets under development

Particulars	Amount
Gross carrying amount	
Balance as at April 1, 2024	-
Additions during the year	-
Capitalised during the year	685.64
Balance as at March 31, 2025	685.64
Additions during the year	-
Transferred during the year	(685.64)
Balance as at March 31, 2026	-

Intangible assets under development ageing schedule for the year ended March 31, 2026 is as follows:

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Particulars					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows:

Intangible asset under development	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Particulars					
Projects in progress	685.64	-	-	-	686
Projects temporarily suspended	-	-	-	-	-

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(₹ In lakhs, except for share data, and if otherwise stated)

Note 11: Loans & Advances

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-Current		
Loans to related parties	-	238.17
Total	-	238.17
Current		
Advances to employee	-	0.10
Advances to others	900.00	-
Total	900.00	0.10

(i) Loans to related parties will be utilised by the respective related parties for their principal business purpose.

Note 12: Other Assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-Current		
Security Deposits	19.55	19.55
Total	19.55	19.55
Current		
TDS Receivable	20.57	1.31
Balance with GST Authorities	162.01	51.42
Prepaid Expenses	23.95	42.61
Total	206.53	95.34

*Note- The majority of prepaid expenses pertains to the events that will take place in the FY 2026-27

Note 13: Investments

Particulars	As at	
	March 31, 2026	March 31, 2025
Investment In Mutual Fund (Unquoted)		
- HDFC Low Duration Fund	0.10	0.10
Total	0.10	0.10

Particulars	March 31, 2026	March 31, 2025
A Aggregate amount of Quoted Investments	-	-
B Aggregate amount of Unquoted Investments	0.10	0.10
C Aggregate provision for diminution in value of Investments	-	-
D Market value of quoted Investments	-	-
Total	0.10	0.10

Note 14: Trade receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade Receivables	696.72	-
Total	696.72	-

Trade receivable ageing schedule for the year ended as on 31 March, 2025:

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Year	
Undisputed trade receivables- considered good	-	696.72	-	-	-	-	696.72
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered good	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	696.72	-	-	-	-	696.72
Less: Loss allowance	-	-	-	-	-	-	-
Total Trade Receivables- Billed	-	696.72	-	-	-	-	696.72
Add :Unbilled Receivables	-	-	-	-	-	-	-
Total Trade Receivables	-	696.72	-	-	-	-	696.72

(i) Trade receivable as on March 31, 2025 is Nil. Hence ageing for the same is not given.

(ii) As at March 31, 2026, trade or other receivables due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is NIL (As at March 31, 2025 : Nil).

Note 15: Cash and cash equivalents

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash on hand		
Cash on hand	3.04	3.04
Balance with banks		
Balance with Banks	200.14	4.50
Total	203.18	7.54

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Notes to Standalone financial statements as on March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 16: Revenue from operations

(a) Revenue disaggregation by nature of services is as follows:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sale of services	930.62	20.00
Total	930.62	20.00

Note 17: Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on income tax refund	0.07	-
Interest Income on Loans	19.62	9.08
Account Written Back	-	19.03
Total	19.69	28.11

Note 18: Software Resource Outsource Charges

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Software Resource Outsource Charges	250.00	-
Total	250.00	-

Note 19: Software and Server Charges

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Software packages	41.51	-
Server Charges	0.21	0.17
Total	41.72	0.17

Note 20: Employee benefits expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	59.80	32.42
Share Based payment to Employees (ESOP)	4.83	39.36
Contribution to PF and Other Funds	10.84	3.22
Gratuity expense	1.05	-
Insurance expense	0.06	-
Staff welfare Expense	2.76	3.96
Total	79.34	78.96

Note 21: Finance costs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings	99.47	3.94
Total	99.47	3.94

Note 22: Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment	22.51	2.13
Amortisation on intangible assets	1.14	-
Total	23.65	2.13

GlobeTF Solutions Limited
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(₹ in lakhs, except for share data, and if otherwise stated)

Note 23: Other expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Audit Fees	0.80	0.80
Foreign Exchange Gain/Loss	0.28	-
Legal & Professional fees	26.95	5.71
Office & Admin Charges	0.41	1.79
Rates & Taxes	0.43	1.14
Rent Expense	1.28	0.47
Bank Charges	0.31	-
Sales & Marketing Expenses	59.53	13.73
Travelling and Conveyance	20.73	15.17
Donations	-	15.75
Demat and Depository Charges	0.18	-
Other Expenses	0.25	-
Preliminary Expenses	-	0.32
Total	111.15	54.88

(a) Auditors Remuneration

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
As auditor		
Statutory audit fees	0.80	0.80
Tax audit fees	-	-
Total	0.80	0.80

Note 24: Earnings Per Share (EPS)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Basic and diluted earnings per share		
Net profit/(Loss) attributable to the equity shareholders of the company	265.80	(81.53)
Weighted Average number of equity shares used as denominator for calculating for Basic EPS	13,033	11,933
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS	13,033	11,933
Basic earnings per share (In Rupees)	2,039.44	(683.23)
Diluted earnings per share (In Rupees)	2,039.44	(683.23)

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Notes to Standalone financial statements as on March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

25 Related Party Disclosures

(a) List of related parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Name of the related party	Nature of Relationship
Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited)	Holding company
Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	Fellow Subsidiaries
Infini Systems Limited (formerly known as Infini Systems Private Limited)	Fellow Subsidiaries
Idvee Digital Labs Private Limited	Fellow Subsidiaries
Carebox Healthcare Solutions LLP	Associate Enterprise
Nityo Tech Private Limited	Fellow Subsidiaries
Parag Ekbote	Chief Executive Officer (KMP)
Payal Maisher	Director
Gautam Udani	Director

(c) Related Party Transactions during the year:

The following table provides the total amount of transactions that have been entered into with related parties:

1) For the year ended March 31, 2026

Nature of Transactions	Holding Company	Associate Enterprise	Fellow Subsidiaries	Key Management Personnel (KMP)	Relatives of Key Management Personnel (KMP)	Total
(a) Transactions during the year						
(i) Purchase of Services						
Nityo Tech Private Limited	-	-	19.08	-	-	19.08
Idvee Digital Labs Private Limited	-	-	23.60	-	-	23.60
(ii) Interest expense						
Veefin Solutions Limited	46.69	-	-	-	-	46.69
Estorifi Solutions Limited	-	-	42.66	-	-	42.66
(iii) Interest Income						
Infini Systems Limited	-	-	17.66	-	-	17.66
(iv) Sale of Services						
Carebox Healthcare Solutions LLP	-	0.74	-	-	-	0.74
(v) Capital Contribution for Share Based Payments						
Veefin Solutions Limited	62.99	-	-	-	-	62.99
(vi) Proceeds / (Repayment of) Borrowings (net)						
Veefin Solutions Limited	312.19	-	-	-	-	312.19
Infini Systems Limited	-	-	0.80	-	-	0.80
(vii) Repayment / (Disbursement) of Loans (net)						
Infini Systems Limited	-	-	512.84	-	-	512.84
(b) Balances outstanding at the end of the year						
(i) Trade Receivable						
Carebox Healthcare Solutions LLP	-	0.74	-	-	-	0.74
(ii) Long Term Borrowings						
Veefin Solutions Limited	1,911.62	-	-	-	-	1,911.62
Estorifi Solutions Limited	-	-	966.68	-	-	966.68
(iii) Long-term loans and advances						
Infini Systems Limited	-	-	257.02	-	-	257.02

II) For the year ended March 31, 2025

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Relatives of Key Management Personnel (KMP)	Total
(a) Transactions during the year						
(i) Expenditure on Business Support Services Veefin Solutions Limited	2.27	-	-	-	-	2.27
(ii) Services for Intangible Asset under development Veefin Solutions Limited	20.44	-	-	-	-	20.44
Infini Systems Limited	-	-	40.00	-	-	40.00
Idvee Digital Labs Private Limited	-	-	40.00	-	-	40.00
(iii) Interest expense Veefin Solutions Limited	1.36	-	-	-	-	1.36
Estorifi Solutions Limited	-	-	2.58	-	-	2.58
(iv) Interest Income Infini Systems Limited	-	-	9.08	-	-	9.08
(v) Sale of Services Veefin Solutions Limited	20.00	-	-	-	-	20.00
(vi) Capital Contribution for Share Based Payments Veefin Solutions Limited	87.93	-	-	-	-	87.93
(vii) Proceeds / (Repayment of) Borrowings (net) Veefin Solutions Limited	9.81	-	-	-	-	9.81
Estorifi Solutions Limited	-	-	179.32	-	-	179.32
(viii) Repayment / (Disbursement) of Loans (net) Infini Systems Limited	-	-	238.17	-	-	238.17
(ix) Consultation Charges Parag Ekbote	-	-	-	0.25	-	0.25
(x) Issue of Equity Shares Parag Ekbote	-	-	-	0.25	-	0.25
(xi) Purchase of Laptops Veefin Solutions Limited	1.70	-	-	-	-	1.70
(b) Balances outstanding at the end of the year						
(i) Long Term Borrowings Veefin Solutions Limited	9.81	-	-	-	-	9.81
Estorifi Solutions Limited	-	-	179.32	-	-	179.32
(ii) Long-term loans and advances Infini Systems Limited	-	-	238.17	-	-	238.17
(iii) Trade Payables Infini Systems Limited	-	-	46.40	-	-	46.40
Idvee Digital Labs Private Limited	-	-	46.40	-	-	46.40

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26 Employee Benefits Plan

Defined Contribution Plan

The Company's contribution to provident fund in accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and Labour welfare fund (LWF) are considered as defined contribution plans and are charged as an expense in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made.

Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the gratuity plan, every employee who has completed at least five years of service is eligible. The plan provides for a lump-sum payment to eligible employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financial year for the first time, hence previous year details is not available. The disclosure as envisaged under the Accounting Standard is provided hereunder:

A Defined Contribution Plan

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident fund	10.77	3.20
Contribution to Labour Welfare Fund	0.07	0.02
Total	10.84	3.22

B Defined Benefit Plan

Gratuity

a) Net liability/(assets) recognised in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation	29.77	13.32
Less: Fair Value of plan assets	-	-
Net liability/(assets) recognised in balance sheet	29.77	13.32

Bifurcation of net liability in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Long term Provision	28.58	12.46
Short term Provision	1.19	0.86
Total	29.77	13.32

b) Reconciliation of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Defined Benefit Obligation	13.32	-
Past Service Cost	0.05	-
Current Service Cost	20.91	4.83
Interest Cost	0.89	0.47
Benefits Paid	-	-
Transfer In/(out) obligation	0.70	8.05
Actuarial Loss/(Gain) on obligations	(6.10)	(0.03)
Closing Defined Benefit Obligation	29.77	13.32

c) Reconciliation of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Benefits Paid	-	-
Actuarial Loss/Gain	-	-
Closing Plan assets at the end of the year	-	-

d) The Component of amounts recognised in the Statement of Profit and loss & Balance sheet:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability (as per previous year Report)	13.32	-
Expense Recognized in Statement of Profit or Loss	1.05	0.00
Expense Capitalised as Assets	14.70	5.27
Net Liability/(Asset) Transfer In	0.70	8.05
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer) (as per entity)	-	-
(Employer's Contribution)	-	-
Closing Net Liability/(Asset) Recognized	29.77	13.32

e) Assumptions used to determine the benefit obligations

Particulars	F.Y 2025-26	F.Y 2024-25
Discount Rate	7.16% p.a.	6.65% p.a.
Expected rate of Increase in compensation levels	7.00% p.a.	7.00% p.a.
Expected rate of return on Plan assets	N.A.	N.A.
Attrition Rate	15.00% p.a.	15.00% p.a.
Retirement Age	58 years	58 years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

GlobeTF Solutions Limited
(formerly known as GlobeTF Solutions Private Limited)
Notes to Standalone financial statements as on March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

27 Employee stock option plans

The company provides share-based payment schemes to its employees. The eligible employees of the Company have been granted stock options under the "Veefin Solutions Private Limited - Employee Stock Option Plan, 2023" ("ESOP Plan") operated and managed by Veefin Solutions Limited ("Holding Company"). According to the Scheme, option has been granted to eligible employees of the Company which are to be vested from time to time. Under this plan, holders of the vested options are entitled to purchase shares of the holding company at the exercise price of the shares determined at the respective date of grant of options

The key terms and conditions related to vesting of grants under these plans are continued employment with the company and in some cases non market performance condition to be satisfied from date of grant of options till the date of vesting; all options are to be settled by delivery of shares.

Also, the eligible employees of the Company have been granted stock options under the 'GlobeTF- Employee Stock Option Plan, 2024' for Equity Settled Share Based Payment Transaction, under which options have been granted to eligible employees to be vested from time to time.

The Company has established share option plans that entitle the employees of the Company and its subsidiary companies to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company and in some cases non market performance condition to be satisfied from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

The cost of stock options granted under "the ESOP Plan" have been recognised as group share based payments transaction (equity settled) in accordance with 'Guidance Note on Accounting for Share-based Payments (Revised 2020)'. In terms of the aforesaid arrangement, the Company accounts for the cost of the fair value of options granted to the eligible employees as employee benefits expense with a corresponding increase in 'Capital contribution for share based payments' under 'Reserves and Surplus'.

Measurement of fair values

Accounting is done as per Fair Value Method. Fair value disclosures are given as required under Guidance Note on Accounting for Share Based Payments. The fair value of the employee share options has been measured using Black-Scholes Option pricing model. The details of the nature and characteristics of ESOPs granted during the year are as follows:

Particulars	ESOP PLAN 2024		ESOP PLAN 2023	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Grant Date	01 Apr 2025; 13-Jan-26	NA	01-Apr-2025; 28 July 2025; 17 Oct 2025; 13 Jan 2026	27 May 2024; 23 July 2024; 22 Oct 2024; 06 Jan 2025
Vesting requirement	1 Year to 4 Years	NA	1 Year to 4 Years	1 Year to 4 Years
Vesting ratio	100% on Vesting date for some ESOPs	NA	100% on Vesting date for some ESOPs and custom vesting ratio for some cases	100% on Vesting date for some ESOPs and 25% each year for some ESOPs
Method of settlement	Equity Settled	NA	Equity Settled	Equity Settled
Accounting Method	Fair Value Method (Black Scholes)	NA	Fair Value Method (Black Scholes)	Fair Value Method (Black Scholes)

The details of activity under the Scheme are summarized below:

1. ESOP PLAN 2024

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	No. of options	WAEP* (₹)	No. of options	WAEP* (₹)
Outstanding at the beginning of the year	-	NA	-	-
On transfer of employees from Holding Company	-	-	-	-
Granted during the year	39	10.00	-	-
Forfeited during the year	21	10.00	-	-
Expired during the year	-	N.A.	-	-
Exercised during the year	-	N.A.	-	-
Outstanding at the end of the year	18	10.00	-	-
Exercisable at the end of the year	-	-	-	-

*WAEP stands for Weighted average exercise price

2. ESOP PLAN 2023

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	No. of options	WAEP* (₹)	No. of options	WAEP* (₹)
Outstanding at the beginning of the year	109,390	10.00	-	-
On transfer of employees from Holding Company	-	0.00	50,008	10.00
On transfer of employees from Associate of the Holding Company	1,396	10.00		
On transfer of employees to Holding Company	(14,947)	10.00		
ESOP 2022 Scheme surrendered	(30)	10.00		
Granted during the year	80,062	10.00	61,138	10.00
Forfeited during the year	(38,023)	10.00	(1,756)	10.00
Expired during the year	-	N.A.	-	N.A.
Exercised during the year	-	N.A.	-	N.A.
Outstanding at the end of the year	137,848	10.00	109,390	10.00
Exercisable at the end of the year	-	-	-	-

*WAEP stands for Weighted average exercise price

The inputs used in the measurement of the grant date fair value values of the equity settled share based payment options granted during the year are as follows:

Particulars	ESOP PLAN 2024		ESOP PLAN 2023	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Expected volatility	50%	NA	50%	50%
Risk-free interest rate	6.54% - 6.54%	NA	5.60% - 6.55%	6.66% - 7.14%
Weighted average share price (₹)	120,000.00	NA	285.42	478.30
Exercise price (₹)	10.00	NA	10.00	10.00
Expected time to exercise shares	Immediately after Vesting	NA	Immediately after Vesting	Immediately after Vesting

Table showing movement of ESOP outstanding reserve as per Fair Value of ESOP

1. ESOP PLAN 2024

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Share Based payment to Employees (ESOP) capitalised during the year	6.38	-
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss	-	-
Closing Balance - Capital Contribution for Share Based Payments	6.38	-

2. ESOP PLAN 2023

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	87.92	-
Share Based payment to Employees (ESOP) capitalised during the year	58.16	48.56
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss	4.83	39.36
Closing Balance - Capital Contribution for Share Based Payments	150.91	87.92

GlobeTF Solutions Limited
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Notes to Standalone financial statements as on March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

28 Ratio Analysis and its Elements

Ratio	Numerator	Denominator	Numerator Value	Denominator Value	As at March 31, 2026	As at March 31, 2025	% Change	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	2006.53	868.69	2.31	0.47	394%	There is an increase in Advances & Trade receivables which has led to increase in current assets. There is an increase in trade payables which has led to a significant increase in current liabilities. Increase in Current Assets is more than Current liabilities.
Debt-Equity ratio (in times)	Total Debt	Shareholder's equity	3135.82	981.52	3.19	0.29	989%	There is increase in borrowing from related party. The Company is profitable during the year and loans & Borrowings are majority from related parties.
Debt service coverage ratio (in times)	Earning for Debt Service = Profit after taxes + Depreciation & Amortisation+ Finance Cost + Other non-cash adjustments	Debt service = Finance Cost + Current Maturities of Long term borrowings	393.75	99.47	3.96	-9.16	-143%	
Return on equity ratio (in %)	Profit for the year	Average Shareholder's equity	265.80	813.93	32.66%	-25.22%	-229%	The Company is profitable during the year
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	930.62	348.36	2.67	-	0%	NA
Trade payables turnover ratio (in times)	Software Resource Outsourced Charges + Software and Server Charges + Other expenses	Average trade payables	402.87	357.60	1.13	0.72	57%	Operations have been initiated impacting increased trade payable outstanding.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	930.62	568.92	1.64	-0.34	-575%	The company has started its operation during the year and has been generating revenue.
Net profit ratio (in %)	Profit for the year	Revenue from operations	265.80	930.62	28.56%	-407.63%	-107%	The Company is profitable during the year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+ Total Debt+ Deferred tax liabilities	444.45	4186.08	10.62%	-10.53%	-201%	There is a Profit in the current year which has led to Positive impact on ratio.
Return on investment (in %)	Profit for the year	Total Assets	265.80	5083.35	5.23%	-7.63%	-169%	There is a Profit in the current year which has led to Positive impact on ratio. Development in intangible assets, increase in Current assets has resulted in overall increase in Total assets.

GlobeTF Solutions Limited
(formerly known as GlobeTF Solutions Private Limited)
Notes to Standalone financial statements as on March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

29 Previous years figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification

30 Additional Regulatory Information

i) Details of immovable property not held in the name of the company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company).

ii) Details of Benami Property Held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

iii) Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance sheet.

iv) Whistleblower Policy

The whistleblower policy is not applicable to the company

v) Relationship with struck off companies

The Company does not have any balance with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

vi) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

vii) Compliance with approved Scheme(s) of Arrangements

There is no scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act,

viii) Utilisation of borrowed funds and share premium

A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), other than the loan mentioned below which was specifically obtained for investment in the wholly owned subsidiary as per terms of the relevant sanction letter from the lender, with the understanding whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix) Details of Crypto Currency or Virtual Currency

The Company does not have any Cryptocurrency transactions / balances during the financial year.

x) Undisclosed Income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xi) Maintenance of Books of Accounts under Section 128 of the Companies Act, 2013 (as amended)

The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account maintained in electronic mode has been kept in servers physically located in India as required by Companies (Accounts) Rules, 2014 (as amended).

xii) Discrepancy in Utilization of Borrowings

The company had not availed any borrowings from banks and financial institutions.

xiii) Rounding Off

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

xiv) Approval of Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on May 13, 2026.

xv) Revaluation of Property, Plant and Equipment

The Company has not revalued any Property, Plant and Equipment during the year

xvi) Events after reporting date

There have been no significant events occurring after the reporting date that require adjustment / disclosure in these standalone financial statements.

As per our report of even date

For ADV & Associates

Chartered Accountant

FRN: 128045W

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CA Reshma Nankani

Partner

M.No.:121838

Place: Mumbai

Date : May 13, 2026

For and on behalf of the Board of Directors

GlobeTF Solutions Limited

CIN :U62011MH2023PLC415115

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Raja Debnath

Director

DIN: 07658567

Place: Mumbai

Date : May 13, 2026

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Gautam Vijay Udani

Director

DIN: 03081749

Place: Mumbai

Date : May 13, 2026

Independent Auditor’s Report

To
The Members of Estorifi Solutions Limited

Report on the Audit of the Standalone financial statement:

Opinion

We have audited the accompanying standalone financial statement of **Estorifi Solutions Limited (“the Company”)**, which comprise the standalone Balance Sheet as at March 31, 2026, the standalone Statement of Profit and Loss and the standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statement”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, (“AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone financial statement in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone financial statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statement under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statement.

Other Matter

During the period under audit, we informed that the Board of Directors of the Company in their Meeting held on 30th Sept 2025, has approved the Scheme of merger of Estorifi Solutions Limited (hereinafter referred to as “The First Transferor Company”) and Globetf Solutions Limited (hereinafter referred to as “The Second Transferor Company”) with veefin Solution Limited (hereinafter referred to as “The Transferee Company”) and their respective Shareholders. The merger of Estorifi Solutions Limited (hereinafter referred to as “The First Transferor Company”) and Globetf Solutions Limited (hereinafter referred to as “The Second Transferor Company”) with veefin Solution Limited (hereinafter referred to as “The Transferee Company”) and their respective Shareholders is under process, for which veefin Solution Limited, the Transferee Company, has received the Observation Letter dated 1st April 2026 from the

Bombay Stock Exchange of India Limited (BSE) conveying its “No objection” in terms of Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015, so as to enable veefin Solution Limited (hereinafter referred to as “The Transferee Company”) to file the draft scheme with NCLT. On the date of signing this report, veefin Solution Limited (hereinafter referred to as “The Transferee Company”) has Received an order from NCLT:

1. That the convening and holding the meeting of the respective Equity Shareholders of the First, Second, and Third Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme shall be convened and held as may be decided by the Chairman,
2. That there are no Secured Creditors in the First Applicant Company as certified by practicing Chartered Accountant M/s ADV Associates Chartered Accountant as on 31.03.2026, which is annexed and marked as Exhibit Q (Page No. 565) to the Company Scheme Application.
3. That there is 1 (Sole) Secured Creditors having a value of Rs. 1,24,54,453.59/- (One Crore Twenty-Four Lakh Fifty-Four Thousand Four Hundred and Fifty-Three Rupees and Fifty-Nine Paisa) as on 31.03.2026 in the Second Applicant Company. List of Secured Creditors of the Second Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Secured Creditors of the Second Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened & held as may be decided by the Chairman.

Information Other than the Standalone financial statement and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Standalone financial statement and our auditor’s report thereon.

Our opinion on the Standalone financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone financial statement

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statement

Our objectives are to obtain reasonable assurance about whether the Standalone financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statement, including the disclosures, and whether the Standalone financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act for the purposes of our audit.

a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

b) The Balance Sheet, the Statement of Profit and Loss, The Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

c) In our opinion, the aforesaid standalone financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended.

d) On the basis of the written representations received from the directors as on 31st march, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st march, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to this standalone financial statement and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

f) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. According to the information and explanations given to us, the company has no pending litigations impacting its financial position.

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared and paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

RESHMA S NANKANI
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NANKANI
Date:
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CA Reshma Nankani
Partner
M.No.: 121838
UDIN:26121838POTCRP6449
Date: 13th May 2026
Place: Mumbai

Annexure “A” to the Independent Auditor’s Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Estorifi Solutions Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide

reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statement.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

RESHMA S NANKANI
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RESHMA S NANKANI
Date: 2026.05.13
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CA Reshma Nankani
Partner
M.No.: 121838
UDIN:26121838POTCRP6449
Date: 13th May 2026
Place: Mumbai

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Estorifi Solutions Limited** of even date)

1) In respect of the Company’s Property, Plant and Equipment’s:

- (a) According to the information and explanations given to us, the Company has maintained proper records Showing full Particular, including quantitative details and situation of Fixed assets.
- (b) According to the information and explanations given to us, the Company has maintained proper records Showing full Particular, including quantitative details and situation of Intangibles assets
- (c) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed asset have been noticed.
- (d) According to the information and explanations given to us and based on the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee, if any) as at the balance sheet date. Accordingly, the reporting requirements under clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (f) No proceedings have been initiated during the year or are pending against the Company as a March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.

2) In Respect of Inventories:

- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not hold any inventory as at 31 March 2026. Accordingly, the reporting requirements under Clause 3(ii)(a) of the Order relating to physical verification of inventory and discrepancies therein are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the reporting requirements under Clause 3(ii)(b) of the Order are not applicable to the Company.

- 3)
 a) During the year the Company has not provided any guarantee or Security, but made investment and provided loans or advances in natures of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties: are as follow

In respect of Loan: -

To Whom	The Aggregate amount Provided/(Repaid) during the year (In Lakhs)	Balance outstanding at the balance sheet data(In Lakhs)
fellow subsidiary	-627.73	1,848.11
Holding Company	495.44	495.44
Parties other than subsidiaries, ventures and associates	-	500.00

In respect of Investment :-

To Whom	Company Name	Investment amount in INR(In Lakhs):-
subsidiaries, joint ventures and associates	EPIKINDIFI Software & Solutions Private Limited (CCPS)	500.00

- b) According to the information and explanation given to us, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) schedule of repayment of the principal amount and the payment of the interest has not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular
- d) According to the information and explanation given to us, no amount is overdue in this respect
- e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or with- out specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013

- g) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Particulars	All Parties (In Lakhs)	Promoters (In Lakhs)	Related Parties (In Lakhs)
Aggregate amount of loans/ advances in nature of loans –			
- Repayable on demand (A)	-	-	
- Agreement does not specify any terms or period of repayment (B)	(132.29)	-	(132.29)
Total (A+B)	-	-	-
Percentage of loans/advances in nature of loans to the total loans	100%	-	100%

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) The central government of India has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- 7) a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Services Tax and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except as stated below:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Due Date	Date of Paymen	Remarks, if any
Income-tax Act, 1961	Tax Deducted at Source (TDS)	151.99	April 2025 to September 2025	7th of the succeeding month	Not paid	NA

- b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- 8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account
- 9)
- a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) Company is not declared willful defaulter by any bank or financial institution or other lender,
 - c) According to the information and explanation given to us, the company has not taken any term loans during the year. Accordingly, Clause 3(ix) (c) of the order is not applicable.
 - d) According to the information and explanation given to us, the company has not raised any funds on a short-term basis during the year. Accordingly, Clause 3(ix) (d) of the order is not applicable.
 - e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any funds from any entity or person for the purpose of meeting the obligations of its subsidiaries, associates or joint ventures. Accordingly, the reporting requirements under Clause 3(ix)(e) of the Order are not applicable to the Company.
 - f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting requirements under Clause 3(ix)(f) of the Order are not applicable to the Company.
- 10) a) According to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the CARO 2020 are not applicable to the company
- b) In our opinion and according to the information and explanations given to us, the Company has made a preferential allotment of equity shares during the year pursuant to a rights issue and has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of such allotment. The funds raised have been utilized for the purposes for which they were raised.
- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. `

- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone financial statement as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the company, the provisions of Clause 3(xiv) of the CARO 2020 are not applicable to the company as the company is not required to appoint an internal auditor under Section 138 of the Companies Act, 2013.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) No Statutory Auditor Has Resigned during the financial year and accordingly this provision not applicable to the company.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statement and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a

period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20) The provision of sub-section (5) of Section 135 of the Companies Act, 2013 not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

RESHMA S NANKANI
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by RESHMA S
NANKANI
Date: 2026.05.13
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CA Reshma Nankani
Partner
M.No.: 121838
UDIN:26121838POTCRP6449
Date: 13th May 2026
Place: Mumbai

Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Add: Global One, 2nd Floor, 252 LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070
CIN :U72900MH2020PLC347754
Standalone Balance Sheet as at March 31, 2026

(₹ in lakhs) Unless otherwise specified

	Particulars	Notes	As at	
			March 31, 2026	March 31, 2025
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders funds:			
a	Share Capital	3	2.52	310.13
b	Reserves and Surplus	4	12,051.33	8,625.74
	Total equity		12,053.85	8,935.87
2	Share Application Money Pending Allotment		-	97.49
3	Non-current liabilities			
a	Long-Term Borrowings	5	112.65	135.88
b	Deferred Tax Liabilities (Net)	6	41.19	-
c	Long Term Provisions	7	56.27	32.95
			210.11	168.83
4	Current liabilities			
a	Short Term Borrowings	8	18.55	16.67
b	Trade payables	9		
	(i) Total Outstanding Dues of Micro & Small Enterprises		3.83	-
	(ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises		37.48	99.16
c	Short Term Provisions	7	2.96	1.83
d	Other Current Liabilities	10	376.58	117.74
			439.40	235.40
	Total Equity & Liabilities		12,703.36	9,437.60
II	<u>Assets</u>			
1	Non-current assets			
a	Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	11	125.23	183.12
	(ii) Intangible Assets	11	4,524.90	-
	(iii) Intangible assets under development	11	-	1,982.66
b	Non-Current Investments	12	3,846.31	3,346.31
c	Deferred tax assets (net)	6	-	24.87
d	Long Term Loans & Advances	13	2,843.55	2,975.79
e	Other Non-Current Assets	14	135.73	135.73
			11,475.72	8,648.48
2	Current assets			
a	Investments	12	0.10	0.10
b	Trade receivables	15	807.13	197.60
c	Cash and cash equivalents	16	12.63	151.31
d	Short Term Loans and Advances	13	208.18	57.33
e	Other Current Assets	14	199.60	382.78
			1,227.64	789.12
	TOTAL ASSETS		12,703.36	9,437.60

Statement of Significant Accounting Policies
Notes to the Standalone Financial Statements

1 & 2
3 to 29

As per our report of even date attached
For ADV & Associates
Chartered Accountants
Firm's Registration No: 128045W

For and on behalf of the Board of Directors
Estorifi Solutions Limited
CIN :U72900MH2020PLC347754

RESHMA
S
NANKANI

CA Reshma Nankani
Partner
M.No.:121838
Place: Mumbai
Date : May 13, 2026

RAJA
DEBNATH

Raja Debnath
Director
DIN: 07658567
Place: Mumbai
Date : May 13, 2026

GAUTAM
VIJAY
UDANI

Gautam Vijay Udani
Director
DIN: 03081749
Place: Mumbai
Date : May 13, 2026

Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Add: Global One, 2nd Floor, 252 LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070
CIN :U72900MH2020PLC347754

Standalone Statement of Profit & Loss for the Year ended March 31, 2026

(₹ in lakhs) Unless otherwise specified

	Particulars	Notes	For the year ended	
			March 31, 2026	March 31, 2025
I	Revenue from operations	17	1,172.00	156.55
II	Other income	18	245.51	116.33
III	Total Revenue		1,417.51	272.88
IV	Expenses			
	Software and Server Charges	19	8.50	0.21
	Employee benefits expense	20	476.01	204.86
	Finance costs	21	14.96	19.59
	Depreciation and amortisation expense	22	76.28	74.11
	Other expenses	23	493.09	142.14
			1,068.84	440.91
	Profit/(Loss) before tax		348.67	(168.03)
	Tax expense			
	Current tax		-	-
	Deferred tax	6	66.06	(24.87)
	Total tax expense		66.06	(24.87)
	Profit/(Loss) for the year		282.61	(143.16)
	Earnings per share (face value of Rs. 10 per share)	24		
	Basic (In Rupees)		1,144.31	(643.47)
	Dilutive (In Rupees)		1,144.31	(643.47)

As per our report of even date

For ADV & Associates

Chartered Accountants

Firm's Registration No: 128045W

RESHMA
S
NANKANI
I

CA Reshma Nankani

Partner

M.No.:121838

Place: Mumbai

Date : May 13, 2026

For and on behalf of Board of Directors

Estorifi Solutions Limited

CIN :U72900MH2020PLC347754

RAJA
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RAJA DEBNATH
Date: 2026.05.13
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GAUTAM
VIJAY
UDANI

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GAUTAM
VIJAY UDANI
Date: 2026.05.13
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Raja Debnath

Director

DIN: 07658567

Place: Mumbai

Date : May 13, 2026

Gautam Vijay Udani

Director

DIN: 03081749

Place: Mumbai

Date : May 13, 2026

Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited) Add: Global One, 2nd Floor, 252 LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070 CIN :U72900MH2020PLC347754 Standalone Cash Flow Statement For The Year Ended March 31, 2026 (₹ in lakhs) Unless otherwise specified		
Particulars	For the Year ended on March 31, 2026	For the year ended on March 31, 2025
Cash Flow From Operating Activities:		
Net Profit/(Loss) before tax as per Statement of Profit And Loss A/c	348.67	(168.03)
Adjustments for:		
Depreciation & Amortisation Expense	76.28	74.11
Interest Income	(242.73)	(80.41)
Finance Cost	14.96	19.59
Capital Gain on Mutual Fund	-	(30.01)
Employees Stock Option Reserve	147.95	36.22
Accounts written off	(0.06)	(5.63)
Interest on income tax refund	2.72	-
Operating Profit Before Working Capital Changes	347.79	(154.16)
Adjusted for:		
Increase in Long term provision	23.32	32.95
Increase in Short term Borrowings	1.88	16.67
Decrease in Trade Payables	(57.87)	(85.92)
Increase in Other Current Liabilities	258.84	58.94
Increase in Short term provision	1.13	1.83
(Increase)/Decrease in Long term Loans & Advances	132.24	(2,975.79)
(Increase)/Decrease in Trade Receivables	(609.53)	80.80
Increase in Short Term Loans and Advances	(150.85)	(15.27)
(Increase)/Decrease in Other current assets	183.24	(373.72)
(Increase)/Decrease in Other non-current assets	-	(135.73)
Cash Flow Generated From Operations	130.19	(3,549.40)
Net Income Tax (paid) refunded	(2.72)	-
Net Cash Generated/(Used) from Operating Activities (A)	127.47	(3,549.40)
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Property, Plant, Equipments & Intangibles assets	(2,204.36)	(1,608.85)
Purchase of Mutual Fund Investments	-	(4,700.10)
Proceeds from Sale of Mutual Fund Investments	-	4,730.01
Interest Income	242.73	80.41
Net (Increase)/Decrease in Investments	(500.00)	-
Aquisition of subsidiaries	-	(444.56)
Net Cash Flow (used in) Investing Activities (B)	(2,461.63)	(1,943.09)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	(24.95)	(129.48)
Proceeds from issue of share	2,332.87	5,647.11
Interest on borrowings	(14.96)	(19.59)
Share application money received pending allotment	(97.49)	97.49
Net Cash Flow generated from Financing Activities (C)	2,195.47	5,595.53
Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)	(138.69)	103.04
Cash & Cash Equivalents as at Beginning of the Year	151.31	48.27
Cash & Cash Equivalents as at End of the Year	12.63	151.31
Cash and Cash Equivalents included In Cash Flow Statement comprise of following :		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
In current accounts	4.61	141.29
Cash on hand	8.02	10.02
Total	12.63	151.31
As per our report of even date		
For ADV & Associates		
Chartered Accountant		
FRN: 128045W		
RESHMA S NANKANI <small>Digitally signed by RESHMA S NANKANI Date: 2026.05.13 11:07:42 +05'30'</small>		
CA Reshma Nankani		
Partner		
M.No.:121838		
Place: Mumbai		
Date : May 13, 2026		
For and on behalf of the Board of Directors		
Estorifi Solutions Limited		
CIN :U72900MH2020PLC347754		
RAJA DEBNATH <small>Digitally signed by RAJA DEBNATH Date: 2026.05.13 18:05:01 +05'30'</small>		
Raja Debnath		
Director		
DIN: 07658567		
Place: Mumbai		
Date : May 13, 2026		
GAUTAM VIJAY UDANI <small>Digitally signed by GAUTAM VIJAY UDANI Date: 2026.05.13 18:10:45 +05'30'</small>		
Gautam Vijay Udani		
Director		
DIN: 03081749		
Place: Mumbai		
Date : May 13, 2026		

Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Statement of Significant Accounting Policies

1 Corporate Information

Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)(the "Company") was incorporated on October 13, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The Company's registered office is situated at Global one, 2nd Floor, 252 LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070. The Company is headquartered in Mumbai and provides services like development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications. It is a subsidiary of Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited).

2 Significant Accounting Policies

A) Basis of Preparation of Financial Statement

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with rules made thereunder. In accordance with proviso to the Rule 4(A) of the Companies (Accounts) Rules, 2014, the term used in these financial statements are in accordance with the definition and other requirements specified in applicable accounting standards. The accounting policies adopted in the preparation of financial statements have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

Amounts in the financial statements are rounded off to nearest lakhs.

B) Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C) Accounting Convention

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of services is recognized when invoices are raised after the contract conditions are satisfied and as per the terms of agreement with the customers and the milestones achieved under the agreement. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Interest on income tax refund is recognised as other income in the year in which such interest is received.

Accounts Written Back: Liabilities or provisions no longer required are written back and recognised in the Statement of Profit and Loss under 'Other Income'. Such reversals are recognised only when there is certainty that the obligation no longer exists or that the risk requiring provision has ceased to exist.

Profit or loss arising from the sale of mutual fund units is recognised as capital gain or capital loss in the Statement of Profit and Loss under 'Other Income' or 'Other Expenses', as applicable. The capital gain is determined as the difference between the net sale proceeds and the carrying amount of the investment at the time of sale.

2 Property, Plant, Equipments and Intangible Assets

I Property, Plant & Equipment

a) Property, Plant and Equipments are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

- c) Subsequent expenditures relating to Property, Plant and Equipments are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of Profit & Loss as and when incurred;
- d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on Written Down Value (WDV) Method in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
- All Property, Plant and Equipments assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically at each financial year end.

II Intangible assets under development

Intangible assets under development represent costs incurred on intangible items that are not yet ready for their intended use. These may include expenditures on internally developed software, digital platforms, technology solutions, or any other asset that will be classified as an intangible asset upon completion and commercial deployment.

Such expenditures are accumulated and presented as 'Intangible Assets under Development' under non-current assets until the development is complete. Upon completion, the cumulative cost is capitalised under 'Intangible Assets' and amortised over its estimated useful life, in accordance with the Company's policy on amortisation of intangible assets.

3 Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

4 Investments

Classification of Investments:

Current Investments: Investments that are held with the intention of being disposed of within twelve months from the date of acquisition. These investments will be measured at the lower of cost and fair value. Changes in fair value will be recognized in the income statement

Non-Current Investments: Investments that are not classified as current investments. Non-current investments will be measured at cost and will be subject to impairment testing. Any impairment loss will be recognized in the income statement.

Measurement of Investments:

a) Initial Measurement: Investments in shares will be initially recognized at cost, which includes the acquisition cost, transaction fees, and directly attributable acquisition costs.

b) Subsequent Measurement:

i. **Current Investments:** Current investments will be measured at the lower of cost and fair value at each reporting date. Any changes in fair value will be recognized in the Income statement as gains or losses.

ii. **Non-Current Investments:** Non-current investments will be measured at cost less any impairment loss recognized in the income statement.

c) Investments will be derecognized from the balance sheet when they are sold or when their ownership interest is relinquished.

5 Retirement benefits & other employee benefits

Employee benefits include various forms of compensation and benefits provided to employees, and proper accounting is essential to accurately report the financial position and performance of the company. This policy will be consistently applied throughout the organization.

(a) Short-term Employees Benefits:

Short-term employee benefits, such as salaries, wages, bonuses, and short-term compensated absences, will be recognized as an expense in the income statement in the period in which the related service is provided by the employees. The amounts recognized will be based on the undiscounted amount expected to be paid or provided.

(b) Post-Employment Benefits:

i. **Defined Contribution Plans:** Contributions to defined contribution plans, such as Provident Fund as per Employee Provident Fund Law and Employee State Insurance (ESI), will be recognized as an expense in the income statement when employees render the related service. The company's obligations are limited to the amount of contributions made, and there are no further obligations once the contributions are paid.

ii. **Defined Benefit Plans:** For defined benefit plans, such as gratuity and pensions, the cost of providing benefits will be determined using the projected unit credit method. The present value of the defined benefit obligation will be measured, taking into account actuarial assumptions regarding employee turnover, mortality, and future salary increases. Any actuarial gains or losses and past service costs will be recognized immediately in the income statement.

(c) Other Long-Term Employee Benefits:

Other long-term employee benefits, such as compensated absences will be recognized as an expense in the income statement when employees render the related service and become entitled to receive the benefits.

(d) Termination Benefits:

Termination benefits will be recognized as an expense when the company is demonstrably committed to either terminating the employment of an employee before the normal retirement date or providing benefits as a result of an offer made to encourage voluntary redundancy.

(e) Share-Based Payment:

The Company accounts for share-based payment arrangements in respect of its employees, where the equity instruments are granted by the holding company. The Company recognises the cost of services received from employees as an employee benefit expense, with a corresponding credit to 'Capital Contribution for Share Based Payments' under Reserves & Surplus, over the vesting period. The expense is measured as the fair value of the equity instruments granted by the parent on the grant date, allocated over the vesting period based on the best estimate of the number of options expected to vest.

(f) Other Employee Benefits:

Other employee benefits, not covered by the above categories, will be recognized as an expense in the income statement when the company has a present legal or constructive obligation to make the payments as a result of past events, and a reliable estimate of the obligation can be made.

6 Foreign exchange transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Foreign-currency denominated monetary assets and liabilities outstanding as on year end, if any are translated at exchange rates in effect at the Balance Sheet date. Foreign currency denominated non-monetary assets and liabilities measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The gains or losses resulting from conversion in terms of the above are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

7 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8 Borrowings and finance cost

Borrowings are recognised at the amount received from lenders. These include term loans, cash credit, overdraft facilities, and other credit arrangements obtained from banks and financial institutions and related parties.

Borrowings are classified as:

Current liabilities, if repayable within 12 months from the reporting date; and

Non-current liabilities, if the repayment is due after 12 months.

Repayments due within 12 months under long-term borrowing arrangements are presented as the current portion of long-term borrowings.

Borrowings are measured at their outstanding principal amount as on the balance sheet date. Accrued but unpaid interest is shown separately under other liabilities.

Finance costs comprise interest and other costs incurred in connection with the borrowing of funds.

These includes generally interest on term loans and overdrafts, bank charges, processing fees or other financing-related charges. Finance costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred, using the accrual basis of accounting.

9 Trade Receivables & Payable

Trade receivables are stated at their carrying value after deducting provision for doubtful debts, if any. The carrying value represents amounts receivable in the ordinary course of business, which are expected to be realised within a normal operating cycle and are classified as current assets.

Provision for doubtful receivables is made based on a review of outstanding amounts at the year-end and is charged to the Statement of Profit and Loss. Receivables are written off when there is no reasonable expectation of recovery.

Trade payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which remain unpaid as on the reporting date. These are recognised at the contractual amounts and are settled as per agreed credit terms with vendors.

Trade payables are classified as current liabilities. The Company classifies its trade payables into:

- Dues to Micro, Small and Medium Enterprises (MSMEs), and

- Dues to other than MSMEs, based on information available with the management and disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Identification of MSME status is based on confirmation from vendors and information available with the Company. Interest payable, if any, under the provisions of the MSMED Act for delayed payments beyond the stipulated date, is recognised in the books only when such liability is ascertained and accepted by the Company.

10 Taxation

The accounting treatment for the Income Tax is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

11 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, in accordance with AS-20. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

12 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

13 Other expenses

Other expenses are recognised in the Statement of Profit and Loss when the related goods or services are received or the liability is incurred. These include administrative expenses, legal & professional fees, rent, sales & marketing and other operating expenses that are not directly attributable to financing or investment activities. Expenses are recorded on an accrual basis unless otherwise stated.

14 Cash & cash equivalents

Cash and cash equivalents in balance sheet comprise of cash on hand, cash at banks and short term deposits with an original maturity of twelve months or less which are subject to insignificant risk of changes in value. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

15 Other assets & Other Liabilities

Other assets include non-financial and financial assets such as prepaid expense, security deposits, advances, input tax credit, TDS receivable etc. These are recorded at cost or carrying value based on the nature of transaction.

Other liabilities include non-financial and financial liabilities such as employee payable, other payables, statutory liabilities, advances received etc. These are recorded at their settlement value and are accrued when the obligation arises.

16 Segment reporting

The Company is primarily engaged in development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications to a wide range of clients. Accordingly, the Company operates in only one business segment and therefore, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable to the company.

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(₹ in lakhs, except for share data, and if otherwise stated)

Note 3: Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital:				
Equity shares of INR 10 each	100,000	10.00	100,000	10.00
OCRPS shares of INR 100 each	310,000	310.00	310,000	310.00
Total	410,000	320.00	410,000	320.00
Issued, subscribed and fully paid-up shares:				
Equity shares of INR 10 each	25,220	2.52	24,022	2.40
OCRPS shares of INR 100 each	-	-	307,725	307.73
Total	25,220	2.52	331,747	310.13

(a) (i) Reconciliation of equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	March 31, 2026	No. of Shares	March 31, 2025
Outstanding at the beginning of the year	24,022	2.40	20,515	2.05
Shares issued during the year	1,198	0.12	3,507	0.35
Outstanding at the end of the year	25,220	2.52	24,022	2.40

During the FY 2025-26 Company issued 1,198 Equity shares . Following are the details of shares issued during the year:-

Date of issue	No. of shares issued	Issue price per share (In ₹)	Face Value per share (In ₹)	Securities Premium per share (In ₹)
08.04.2025	40	270,811	10.00	270,801
10.07.2025	36	270,811	10.00	270,801
03.08.2025	4	270,811	10.00	270,801
05.09.2025	47	210,206	10.00	210,196
10.09.2025	476	210,206	10.00	210,196
23.09.2025	6	270,811	10.00	270,801
26.09.2025	476	210,206	10.00	210,196

Note: Conversion of Optionally Convertible and Redeemable Preference Shares (OCRPS)

During the year ended March 31, 2026, the Company converted all its outstanding 0.001% Optionally Convertible and Redeemable Preference Shares ("OCRPS"), having an aggregate paid-up value of INR 3,07,72,500, into Equity Shares pursuant to the approvals of the Board of Directors and shareholders and in accordance with the applicable provisions of the Companies Act, 2013.

Accordingly, on August 12, 2025, the Company allotted 113 Equity Shares of face value INR 10 each upon conversion of the said OCRPS. The equity shares so allotted rank pari passu in all respects with the existing equity shares of the Company.

Consequent to the aforesaid conversion, no OCRPS remained outstanding as at March 31, 2026. The conversion resulted in a reclassification within equity and did not have any impact on the total shareholders' funds of the Group.

(ii) Reconciliation of Preference Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	March 31, 2026	No. of Shares	March 31, 2025
Outstanding at the beginning of the year	307,725	307.73	-	-
Shares issued during the year	-	-	307,725	307.73
Less: Shares Converted into Equity shares	(307,725)	(307.73)	-	-
Outstanding at the end of the year	-	-	307,725	307.73

(b) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the Previous year ended March 31, 2025, the Company issued 1,190 equity shares of ₹ 10 each, fully paid up, at a premium of ₹ 2,43,715 to the shareholders of Regime Tax Solutions Private Limited, as consideration for acquisition of 26% shareholding in Regime Tax Solutions Private Limited in accordance with the terms of the agreement dated 30th September 2024.

During the year, the Company has issued 3,07,725, 0.001% Optionally Convertible Preference Shares of ₹ 100 each as fully paid-up bonus shares by capitalizing ₹ 307.73 lakhs from the 'Securities Premium' in accordance with the provisions of the Companies Act, 2013.

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(c) (i) Shares held by Holding Company and details of shareholders holding more than 5% Equity shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% of holding	No of shares	% of holding
Veefin Solutions Limited	10,526	41.74%	10,526	43.82%
Raja Debnath	7,995	31.70%	7,896	32.87%

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(₹ in lakhs, except for share data, and if otherwise stated)

(ii) Shares held by Holding Company and details of shareholders holding more than 5% Preference shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% of holding	No of shares	% of holding
Raja Debnath	-	0.00%	268,725	87.33%
Gautam Udani	-	0.00%	39,000	12.67%

(d) Shares held by promoter as at 31 March 2026 and 31 March 2025 :

(i) Equity Shares held by promoter as at 31 March 2026 and 31 March 2025 :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% of holding	No of shares	% of holding
Raja Debnath	7,995	31.70%	7,896	32.87%
Gautam Udani	768	3.05%	768	3.20%

(ii) Preference Shares held by promoter as at 31 March 2026 and 31 March 2025 :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% of total shares	No of shares	% of total shares
Raja Debnath	-	0.00%	268,725	87.33%
Gautam Udani	-	0.00%	39,000	12.67%

(e) Shares held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

As at March 31, 2026, Veefin Solutions Limited ("the Holding Company") holds 10,526 equity shares of ₹ 10 each in the Company (As at March 31, 2025 : 10,526)

(f) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of 10/- per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

Note 4: Reserves and Surplus

Particulars	As at	
	March 31, 2026	March 31, 2025
Securities Premium		
Balance at the beginning of the year	8,641.07	401.72
Add: Issue of shares during the year	2,638.76	8,547.08
Less: Capitalized for issue of bonus preference share	-	(307.73)
Balance at the end of the year	11,279.83	8,641.07
Capital Contribution for Share Based Payments*		
Balance at the beginning of the year	190.43	-
Add: Addition during the year	504.22	190.43
Balance at the end of the year	694.65	190.43
Retained Earnings		
Balance at the beginning of the year	(205.76)	(62.60)
Add : Profit/(Loss) for the year	282.61	(143.16)
Balance at the end of the year	76.85	(205.76)
Total other equity	12,051.33	8,625.74

* Capital Contribution for Share Based Payments - This reserve represents fair value of options issued to employees of the Company by the Holding Company.

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(₹ in lakhs, except for share data, and if otherwise stated)

Note 5 : Long-Term Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
Vehicle Loan from Banks	124.54	140.62
Less: Current Maturities	(18.55)	(16.67)
Total (A)	105.99	123.95
Unsecured		
Loans from Directors (Refer Note 25)	6.66	4.95
Loans from related parties (Refer Note 25)	-	6.98
Total (B)	6.66	11.93
Total of Long Term Borrowings (A+B)	112.65	135.88

Notes :

- (i) Loan granted by Directors is Interest free loan.
- (ii) The Company has availed secured loan from BMW Financial services at Interest rate of Rs 10.75% p.a. to be repaid in 60 equal monthly Installments of ₹ 2,58,686 each
- (iii) Loans from related parties have been availed at an interest rate of 10% p.a.
- (iv) There is no default in repayment of loans and interest (long term borrowings) as at March 31, 2026.

Note 6 : Deferred Tax Liabilities (Net)

Particulars	As at	
	March 31, 2026	March 31, 2025
(A) Deferred Tax Liability (DTL)		
Difference between WDV of Property, Plant, Equipment's & Intangible Assets	371.33	4.60
Gross Deferred Tax Liability (A)	371.33	4.60
(B) Deferred Tax Assets (DTA):		
Amount to be claimed on Payment Basis :		
- Gratuity	(1.96)	0.55
- Share Based Payments	(15.33)	9.12
Gross Deferred Tax Assets (B)	(17.29)	9.67
(C) Unabsorbed Depreciation	(312.85)	10.60
Net Deferred Tax (Asset)/Liability (A+B+C)	41.19	(24.87)

Deferred tax Expense Charged to Statement of Profit & Loss:

Particulars	March 31, 2026	March 31, 2025
Deferred tax Expense/(Credit) Charged to Profit & Loss	66.06	(24.87)
Total	66.06	(24.87)

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(₹ in lakhs, except for share data, and if otherwise stated)

Note 7: Provisions		
Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Provision for Gratuity	56.27	32.95
	56.27	32.95
Current		
Provision for Gratuity	2.96	1.83
Total	2.96	1.83

Note 8: Short Term Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
Current Maturities of Long term Loans	18.55	16.67
Total	18.55	16.67

Note 9: Trade payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	3.83	-
Total outstanding dues other than micro and small enterprises	37.48	99.16
Total	41.31	99.16

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 (as amended)

Particulars	As at	
	March 31, 2026	March 31, 2025
(i) The Principal amount remaining unpaid to any supplier as at the end of the accounting year	3.83	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) the amount of Interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Trade Payable ageing schedule for the year ended as on March 31, 2026

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	3.83	-	-	-	3.83
Others	-	37.48	-	-	-	37.48
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	41.31	-	-	-	41.31
Add: Accrued Expenses	-	-	-	-	-	-
Total Trade payables	-	41.31	-	-	-	41.31

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(₹ in lakhs, except for share data, and if otherwise stated)

Trade Payable ageing schedule for the year ended as on 31 March, 2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	-	99.16	-	-	-	99.16
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	99.16	-	-	-	99.16
Add: Accrued expenses	-	-	-	-	-	-
Total Trade payables	-	99.16	-	-	-	99.16

Note 10: Other Current Liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Salary Payable	127.68	77.62
Statutory Liabilities	167.30	29.54
Payable for Expenses	77.90	3.36
Payable for Capital Goods	0.04	3.99
Provision for Expenses	2.23	1.80
Other Payables	1.43	1.43
Total	376.58	117.74

Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 11: (i) Property, Plant & Equipment

Particulars	Computers & servers	Office equipment	Motor vehicles	Total
Gross carrying amount				
Balance as at April 1, 2024	3.36	0.20	194.43	197.99
Additions during the year	39.78	17.70	4.98	62.46
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	43.14	17.90	199.41	260.45
Additions during the year	14.98	0.95	-	15.93
Disposals during the year	-	-	-	-
Balance as at March 31, 2026	58.12	18.85	199.41	276.38
Accumulated Depreciation				
Balance as at April 1, 2024	2.99	0.06	0.17	3.22
Depreciation charge for the year	11.25	1.79	61.07	74.11
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	14.24	1.85	61.24	77.33
Depreciation charge for the year	25.11	5.56	43.15	73.82
Disposals during the year	-	-	-	-
Balance as at March 31, 2026	39.35	7.41	104.39	151.15
Carrying amount				
Balance as at March 31, 2026	18.77	11.44	95.02	125.23
Balance as at March 31, 2025	28.90	16.05	138.17	183.12

Estorifi Solutions Limited
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Notes to Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 11: (ii) Intangible Assets

Particulars	Computer Software	Total
Gross carrying amount		
Balance as at April 1, 2024	-	-
Additions during the year	-	-
Balance as at March 31, 2025	-	-
Additions	4,527.36	4,527.36
Disposals during the year	-	-
Balance as at March 31, 2026	4,527.36	4,527.36
Accumulated Amortisation		
Balance as at April 1, 2024	-	-
Additions during the year	-	-
Balance as at March 31, 2025	-	-
Additions during the year	2.46	2.46
Disposals during the year	-	-
Balance as at March 31, 2026	2.46	2.46
Net carrying amount as		
Balance as at March 31, 2026	4,524.90	4,524.90
Balance as at March 31, 2025	-	-

Note 11: (iii) Intangible assets under development

Particulars	Amount
Gross carrying amount	
Balance as at April 1, 2024	282.06
Additions during the year	-
Capitalised during the year	1,700.60
Balance as at March 31, 2025	1,982.66
Additions during the year	1,083.06
Transferred during the year	(3,065.72)
Balance as at March 31, 2026	-

Intangible assets under development ageing schedule for the year ended March 31, 2026 is as follows:

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-

Intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows:

Intangible asset under development	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,700.61	64.60	27.02	190.43	1,982.66

Estorifi Solutions Limited
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(₹ in lakhs, except for share data, and if otherwise stated)

Note 12: Investments

(a) Investments - Non-current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Investment in subsidiaries		
Fully paid equity shares (unquoted)		
- Regime Tax Solutions Pvt Ltd	3,248.85	3,248.85
- EPIKINDIFI Software & Solutions Private Limited	97.46	97.46
Investment in Epikindifi - CCPS	500.00	-
Total	3,846.31	3,346.31

Particulars	March 31, 2026	March 31, 2025
A. Aggregate amount of Quoted investments	-	-
B. Aggregate amount of Unquoted investments	3,846.31	3,346.31
C. Aggregate provision for diminution in value of investments	-	-
D. Market value of quoted Investments	-	-
Total	3,846.31	3,346.31

b. Investments - Current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Investment In Mutual Fund		
- HDFC Low Duration Fund	0.10	0.10
Total	0.10	0.10

Particulars	March 31, 2026	March 31, 2025
A. Aggregate amount of Quoted investments	-	-
B. Aggregate amount of Unquoted investments	0.10	0.10
C. Aggregate provision for diminution in value of investments	-	-
D. Market value of quoted Investments	-	-
Total	0.10	0.10

Estorifi Solutions Limited
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Notes to Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 13: Loans & Advances

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-Current		
Loans to related parties	2,343.55	2,475.79
Loans to Others	500.00	500.00
	2,843.55	2,975.79
Current		
Advances to employee	-	0.41
Advances to others	140.18	56.92
Advance to Vendors	68.00	-
Total	208.18	57.33

(i) As at March 31, 2026, long-term loans & advances due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is NIL (As at March 31, 2025 : NIL).

(ii) Loans to related parties will be utilised by the respective related parties for their principal business purpose.

Note 14: Other Non-Current Assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-Current		
Security Deposits	135.73	135.73
	135.73	135.73
Current		
TDS Receivable	49.87	11.04
Balance with GST Authorities	132.20	149.57
Prepaid Expenses*	16.18	220.65
Others	1.35	1.52
Total	199.60	382.78

*The majority of prepaid expenses pertains to the events that will take place in the FY 2026-27.

Note 15: Trade receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade Receivables	807.13	197.60
Less: Loss allowance	-	-
Total	807.13	197.60

(a) Break-up of details:

Trade receivables considered good, secured	-	-
Trade receivables considered good, unsecured	807.13	197.60
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for doubtful debt	-	-
Total	807.13	197.60

Trade receivable ageing schedule for the year ended as on 31 March , 2026:

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	
Undisputed trade receivables- considered good	-	800.80	6.33	-	-	807.13
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-
	-	800.80	6.33	-	-	807.13
Less: Loss allowance	-	-	-	-	-	-
Total Trade Receivables	-	800.80	6.33	-	-	807.13

Estorifi Solutions Limited
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Notes to Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Trade receivable ageing schedule for the year ended as on 31 March , 2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	
Undisputed trade receivables- considered good	-	197.60	-	-	-	197.60
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Disputed trade receivable - Considered good	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-
	-	197.60	-	-	-	197.60
Less: Loss allowance	-	-	-	-	-	-
Total Trade Receivables	-	197.60	-	-	-	197.60

Note 16: Cash and cash equivalents

Particulars	As at	
	March 31, 2026	March 31, 2025
<u>Cash on hand</u>		
Cash on hand	8.02	10.02
<u>Balance with banks</u>		
Balance with Banks	4.61	141.29
Total	12.63	151.31

Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 17: Revenue from operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sales	1,172.00	156.55
Total	1,172.00	156.55

Note 18: Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on income tax refund	2.72	0.27
Interest Income on Loans	242.73	80.41
Balances Written Back	0.06	5.63
Capital Gain on MF	-	30.01
Others	-	0.01
Total	245.51	116.33

Note 19: Software and Server Charges

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Software packages	0.31	-
Server Charges	8.19	0.21
Total	8.50	0.21

Note 20: Employee benefits expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	306.75	155.49
Share Based payment to Employees (ESOP) (Refer note 28)	147.95	36.22
Contribution to PF and Other Funds (Refer note 27)	14.39	6.61
Gratuity expense (Refer note 27)	3.35	2.20
Insurance expense	0.42	1.30
Staff welfare Expense	3.15	3.04
Total	476.01	204.86

Note 21: Finance costs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings	14.37	19.59
Processing Fees	0.59	-
Total	14.96	19.59

Note 22: Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (Refer Note 11 (i))	73.82	74.11
Amortisation on intangible assets (Refer Note 11 (ii))	2.46	-
Total	76.28	74.11

Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 23: Other expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Audit Fees (Refer Note - 23 a)	0.90	1.80
Foreign Exchange Loss	18.64	1.97
Legal & Professional fees	92.75	20.88
Office & Admin Charges	10.78	2.19
Rates & Taxes	1.98	5.90
Rent Expense	44.09	15.66
Repair and Maintenance	0.21	0.30
Registration and Stamp Duty	0.26	2.93
Bank Charges	2.08	1.79
Sales & Marketing Expenses	290.72	32.28
Travelling and Conveyance	27.63	13.27
Brokerage fees	-	10.50
Donations	-	32.00
Demat and Depository Charges	0.75	0.67
Other Expenses	2.30	-
Total	493.09	142.14

(a) Audit Fees

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
As auditor		
Statutory audit fees	0.90	1.80
Tax audit fees	-	-
Total	0.90	1.80

Note 24: Earnings Per Share (EPS)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Basic and diluted earnings per share		
Net profit/(Loss) attributable to the equity shareholders of the company	282.61	(143.16)
Weighted Average number of equity shares used as denominator for calculating for Basic EPS (In Numbers)	24,697	22,248
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS (In Numbers)	24,697	22,248
Basic earnings per share (in Rupees)	1,144.31	(643.47)
Diluted earnings per share (in Rupees)	1,144.31	(643.47)

25 Related Party Disclosures

(a) List of related parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Name of the related party	Nature of Relationship
Veefin Solutions Limited	Holding company (w.e.f. 19th June, 2024)
Regime Tax Solutions Private Limited	Subsidiary Company (w.e.f. 30th September, 2024)
EPIKINDIFI Software & Solutions Private Limited	Subsidiary Company (w.e.f. 14th February, 2025)
FE Venture Private Limited	Fellow Subsidiaries
Infini Systems Limited (formerly known as Infini Systems Private Limited)	Fellow Subsidiaries
Idvee Digital Labs Private Limited	Fellow Subsidiaries
GlobeTF Solutions Limited (formerly known as GlobeTF Solutions Private Limited)	Fellow Subsidiaries
Veefin Capital Private Limited	Fellow Subsidiaries
Carebox Healthcare Solutions LLP	Associate Enterprise
Gautam Udani	Director
Raja Debnath	Director
Ruchita Udani	Relative of Director

(b) Related Party Transactions and outstanding Balance :

The following table provides the total amount of transactions that have been entered into with related parties:

I) For the year ended March 31, 2026

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Relatives of Key Management Personnel (KMP)	Associate Enterprise	Total
(a) Transactions during the year							
(i) Purchase of Services							
Infini Systems Limited	-	-	1.37	-	-	-	1.37
Nityo Tech Private Limited	-	-	0.30	-	-	-	0.30
(ii) Repayment / (Disbursement) of Loans (net)							
Carebox Healthcare Solutions LLP	-	-	-	-	-	744.70	744.70
Regime Tax Solutions Pvt Ltd	-	226.52	-	-	-	-	226.52
Carebox Healthcare Solutions LLP	-	-	-	-	-	134.00	134.00
(iii) Interest Accrued							
Carebox Healthcare Solutions LLP	-	-	-	-	-	42.66	42.66
Regime Tax Solutions Pvt Ltd	-	60.84	-	-	-	-	60.84
Carebox Healthcare Solutions LLP	-	-	-	-	-	5.87	5.87
Infini Systems Limited	-	-	5.90	-	-	-	5.90
Veefin Solutions Limited	103.21	-	-	-	-	-	103.21
(iv) Proceeds / (Repayment of) Borrowings (net)							
Infini Systems Limited	-	-	1.25	-	-	-	1.25
Veefin Solutions Limited	(1,434.00)	-	-	-	-	-	(1,434.00)
Veefin Capital Pvt Ltd	-	-	0.05	-	-	-	0.05
Gautam Udani	-	-	-	-	1.08	-	1.08
Raja Debnath	-	-	-	-	0.62	-	0.62
(v) Remuneration paid							
Raja Debnath	-	-	-	-	39	-	39.47
(b) Balances outstanding at the end of the year							
(i) Long Term Borrowings							
Infini Systems Limited	-	-	124.41	-	-	-	124.41
Veefin Solutions Limited	495.44	-	-	-	-	-	495.44
Veefin Capital Pvt Ltd	-	-	0.05	-	-	-	0.05
Gautam Udani	-	-	-	-	1.30	-	1.30
Raja Debnath	-	-	-	-	5.35	-	5.35
(ii) Long-term loans and advances							
Eplkindifi Software & Solutions Pvt Ltd	-	1.12	-	-	-	-	1.12
Carebox Healthcare Solutions LLP	-	-	-	-	-	966.68	966.68
Regime Tax Solutions Pvt Ltd	-	755.84	-	-	-	-	755.84
Carebox Healthcare Solutions LLP	-	-	-	-	-	139.86	139.86
(iii) Trade Receivables							
Infini Systems Limited	-	-	4.17	-	-	-	4.17
Idvee Digital Labs Private Limited	-	-	-	-	-	-	-
(iv) Trade Payables							
FE Venture Private Limited	-	-	4.32	-	-	-	4.32
Infini Systems Limited	-	-	1.26	-	-	-	1.26

II) For the year ended March 31, 2025

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Relatives of Key Management Personnel (KMP)	Associate Enterprise	Total
(a) Transactions during the year							
(i) Expenditure on Business Support Services Veefin Solutions Limited	9.33	-	-	-	-	-	9.33
(ii) Services availed for Intangible Asset under development Veefin Solutions Limited	83.95	-	-	-	-	-	83.95
(iii) Interest expense Veefin Solutions Limited	4.44	-	-	-	-	-	4.44
Infini Systems Limited	-	-	0.48	-	-	-	0.48
(iv) Interest Income Veefin Solutions Limited	61.35	-	-	-	-	-	61.35
Regime Tax Solutions Private Limited	-	16.48	-	-	-	-	16.48
GlobeTF Solutions Limited	-	-	2.58	-	-	-	2.58
(v) Sale of Services Infini Systems Limited	-	-	80.00	-	-	-	80.00
Idvee Digital Labs Private Limited	-	-	70.00	-	-	-	70.00
(vi) Capital Contribution for Share Based Payments Veefin Solutions Limited	190.43	-	-	-	-	-	190.43
(vii) Proceeds / (Repayment of) Borrowings (net) Infini Systems Limited	-	-	6.98	-	-	-	6.98
Gautam Udani	-	-	-	(1.00)	-	-	(1.00)
Raja Debnath	-	-	-	(105.00)	-	-	(105.00)
(viii) Repayment / (Disbursement) of Loans (net) Veefin Solutions Limited	(1,784.80)	-	-	-	-	-	(1,784.80)
EPIKINDIFI Software & Solutions Private Limited	-	(1.12)	-	-	-	-	(1.12)
Regime Tax Solutions Private Limited	-	(468.49)	-	-	-	-	(468.49)
GlobeTF Solutions Limited	-	-	(179.32)	-	-	-	(179.32)
(ix) Aquisition of Subsidiary Regime Tax Solutions Private Limited	-	3,248.85	-	-	-	-	3,248.85
EPIKINDIFI Software & Solutions Private Limited	-	97.46	-	-	-	-	97.46
(x) Issue of Bonus Optionally Convertible Preference Shares Gautam Udani	-	-	-	268.73	-	-	268.73
Raja Debnath	-	-	-	39.00	-	-	39.00
(xi) Remuneration paid Raja Debnath	-	-	-	19.73	-	-	19.73
(xii) Purchase of Laptops Veefin Solutions Limited	8.42	-	-	-	-	-	8.42
(b) Balances outstanding at the end of the year							
(i) Non-Current Investments Regime Tax Solutions Private Limited	-	3,248.85	-	-	-	-	3,248.85
EPIKINDIFI Software & Solutions Private Limited	-	97.46	-	-	-	-	97.46
(ii) Long Term Borrowings Infini Systems Limited	-	-	6.98	-	-	-	6.98
Gautam Udani	-	-	-	0.22	-	-	0.22
Raja Debnath	-	-	-	4.73	-	-	4.73
(iii) Long-term loans and advances Veefin Solutions Limited	1,826.86	-	-	-	-	-	1,826.86
EPIKINDIFI Software & Solutions Private Limited	-	1.12	-	-	-	-	1.12
Regime Tax Solutions Private Limited	-	468.49	-	-	-	-	468.49
GlobeTF Solutions Limited	-	-	179.32	-	-	-	179.32
(iv) Trade Receivables Infini Systems Limited	-	-	92.80	-	-	-	92.80
Idvee Digital Labs Private Limited	-	-	81.20	-	-	-	81.20
(v) Preference Share Capital Gautam Udani	-	-	-	268.73	-	-	268.73
Raja Debnath	-	-	-	39.00	-	-	39.00

Estoriff Solutions Limited
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Notes to Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Ratio	Numerator	Denominator	Numerator Value	Denominator Value	As at March 31, 2026	Numerator Value	Denominator Value	As at March 31, 2025	% Change	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	1,227.64	439.40	2.79	789.12	235.40	3.35	-17%	Current ratio decreased primarily due to a proportionately higher increase in current liabilities, particularly trade payables, statutory dues and employee-related liabilities.
Debt-Equity ratio (in times)	Total Debt	Shareholder's equity	131.20	12,053.85	0.01	152.55	8,935.88	0.02	-36%	Debt-equity ratio decreased due to repayment of borrowings during the year.
Debt service coverage ratio (in times)	Earning for Debt Service = Profit after taxes + Depreciation & Amortisation+ Finance Cost + Other non-cash adjustments	Debt service = Finance Cost + Current Maturities of Long term borrowings	521.80	33.51	15.57	(13.24)	36.26	-0.37	-4365%	DSCR improved significantly due to profitability achieved during the current year along with lower debt servicing obligations resulting from repayment of borrowings.
Return on equity ratio (in %)	Profit for the year	Average Shareholder's equity	(143.16)	4,638.52	-3.09%	(143.16)	4,638.52	-3.09%	0%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1,172.00	502.37	2.33	156.55	238.00	0.66	255%	Collections from Debtors has improved.
Trade payables turnover ratio (in times)	Software Resource Outsourcing Charges + Software and Server Charges + Other expenses	Average trade payables	501.59	70.24	7.14	142.35	144.94	0.98	627%	There is Improvement in payment cycle
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1,172.00	670.98	1.75	156.55	341.70	0.46	281%	Average Working capital has increased due to Increase in revenue & its related costs
Net profit ratio (in %)	Profit for the year	Revenue from operations	282.61	1,172.00	24.11%	(143.16)	156.55	-91.45%	-126%	Net profit ratio improved on account of substantial increase in revenue from operations and improved operational performance resulting in profitability during the current year.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+ Total Debt+ Deferred tax liabilities	363.63	12,226.24	2.97%	(148.44)	9,088.43	-1.63%	-282%	ROCE improved due to higher earnings before interest and taxes generated during the year.
Return on investment (in %)	Profit for the year	Total Assets	282.61	12,703.36	2.22%	(143.16)	9,437.60	-1.52%	-247%	ROI improved from due to profitability achieved during the current year. The improvement was partially moderated by an increase in total assets resulting from growth in business operations and investment in assets.

27 Employee Benefits Plan

Defined Contribution Plan

The Company's contribution to provident fund In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and Labour welfare fund (LWF) are considered as defined contribution plans and are charged as an expense in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made.

Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the gratuity plan, every employee who has completed atleast five years of service is eligible. The plan provides for a lump-sum payment to eligible employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financials year for the first time, hence previous year details is not available. The disclosure as envisaged under the Accounting Standard is provided hereunder:

A Defined Contribution Plan

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident fund	14.27	6.55
Contribution to Labour Welfare Fund	0.12	0.06
Total	14.39	6.61

B Defined Benefit Plan

Gratuity

a) Net liability/(assets) recognised in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation	59.23	34.78
Less: Fair Value of plan assets	-	-
Net liability/(assets) recognised in balance sheet	59.23	34.78

Bifurcation of net liability in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Long term Provision	56.27	32.95
Short term Provision	2.96	1.83
Total	59.23	34.78

b) Reconciliation of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Defined Benefit Obligation	34.78	-
Current Service Cost	19.30	9.95
Interest cost	2.33	1.18
Past Service Cost	0.53	-
Benefits Paid	-	-
Transfer in/(out) obligation	(1.28)	19.14
Actuarial Loss/(Gain) on obligations	3.57	4.51
Closing Defined Benefit Obligation	59.23	34.78

c) Reconciliation of plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Benefits Paid	-	-
Actuarial Loss/Gain	-	-
Closing Plan assets at the end of the year	-	-

Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

d) The Component of amounts recognised in the Statement of Profit and loss & Balance sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability (as per previous year Report)	34.78	-
Expense Recognized in Statement of Profit or Loss	3.35	2.20
Expense Capitalised as Assets	22.38	13.43
Net Liability/(Asset) Transfer In	0.22	19.14
Net (Liability)/Asset Transfer Out	(1.51)	-
(Benefit Paid Directly by the Employer) (as per entity)	-	-
(Employer's Contribution)	-	-
Closing Net Liability/(Asset) Recognized	59.23	34.78

e) Assumptions used to determine the benefit obligations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.23% p.a.	6.71% p.a.
Expected rate of Increase in compensation levels	7.00% p.a.	7.00% p.a.
Expected rate of return on Plan assets	N.A.	N.A.
Attrition Rate	15.00% p.a.	15.00% p.a.
Retirement Age	58 years	58 years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

28 Employee stock option plans

The company provides share-based payment schemes to its employees. The eligible employees of the Company have been granted stock options under the "Veefin Solutions Private Limited - Employee Stock Option Plan, 2023" ("ESOP Plan") operated and managed by Veefin Solutions Limited ("Holding Company"). According to the Scheme, option has been granted to eligible employees of the Company which are to be vested from time to time. Under this plan, holders of the vested options are entitled to purchase shares of the holding company at the exercise price of the shares determined at the respective date of grant of options

The key terms and conditions related to vesting of grants under these plans are continued employment with the company and in some cases non market performance condition to be satisfied from date of grant of options till the date of vesting; all options are to be settled by delivery of shares.

Also, the eligible employees of the Company have been granted stock options under the 'Estorifi- Employee Stock Option Plan, 2024' for Equity Settled Share Based Payment Transaction, under which options have been granted to eligible employees to be vested from time to time.

The Company has established share option plans that entitle the employees of the Company and its subsidiary companies to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company and in some cases non market performance condition to be satisfied from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

The cost of stock options granted under "the ESOP Plan" have been recognised as group share based payments transaction (equity settled) in accordance with 'Guidance Note on Accounting for Share-based Payments (Revised 2020)'. In terms of the aforesaid arrangement, the Company accounts for the cost of the fair value of options granted to the eligible employees as employee benefits expense with a corresponding increase in 'Capital contribution for share based payments' under 'Reserves and Surplus'.

Measurement of fair values

Accounting is done as per Fair Value Method. Fair value disclosures are given as required under Guidance Note on Accounting for Share Based Payments. The fair value of the employee share options has been measured using Black-Scholes Option pricing model. The details of the nature and characteristics of ESOPs granted during the

Particulars	ESOP PLAN 2024		ESOP PLAN 2023	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Grant Date	1-Apr-25; 6-Feb-26	NA	01 Apr 2025; 28 July 2025; 17 Oct 2025; 13 Jan 2026	27 May 2024; 23 July 2024; 22 Oct 2024; 06 Jan 2025
Vesting requirement	1 Year to 4 Years	NA	1 Year to 4 Years	1 Year to 4 Years
Vesting ratio	100% on Vesting date for some ESOPs	NA	100% on Vesting date for some ESOPs and custom vesting ratio for some cases	100% on Vesting date for some ESOPs and 25% each year for some ESOPs
Method of settlement	Equity Settled	NA	Equity Settled	Equity Settled
Accounting Method	Fair Value Method (Black Scholes)	NA	Fair Value Method (Black Scholes)	Fair Value Method (Black Scholes)

The details of activity under the ESOP plan are summarized below:

1. ESOP PLAN 2024

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	No. of options	WAEP* (₹)	No. of options	WAEP* (₹)
Outstanding at the beginning of the year	-	-	-	-
On transfer of employees from Holding Company	-	-	-	-
Granted during the year	573	10	-	-
Forfeited during the year	226	10	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	347	10	-	-
Exercisable at the end of the year	-	-	-	-

*WAEP stands for Weighted average exercise price

2. ESOP PLAN 2023

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	No. of options	WAEP* (₹)	No. of options	WAEP* (₹)
Outstanding at the beginning of the year	221,398	-	-	-
ESOP 2022 Scheme Surrendered	(81)	10	-	-
On transfer of employees to Holding Company	(38,866)	-	-	-
On transfer of employees from Holding Company	188,500	-	142,478	10
Granted during the year	368,417	10	79,400	10
Forfeited during the year	(7,237)	10	(480)	10
Expired during the year	(192,815)	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	539,316	10	221,398	10
Exercisable at the end of the year	-	-	-	-

*WAEP stands for Weighted average exercise price

The inputs used in the measurement of the grant date fair value values of the equity settled share based payment options granted during the year are as follows:

Particulars	ESOP PLAN 2024		ESOP PLAN 2023	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Expected volatility	50%	NA	50%	50%
Risk-free interest rate	6.54% - 6.55%	NA	5.60% - 6.55%	6.66% - 7.14%
Weighted average share price (₹)	270,802.76	NA	285.42	478.30
Exercise price (₹)	10.00	NA	10.00	10.00
Expected time to exercise shares	Immediately after Vesting	Immediately after Vesting	Immediately after Vesting	Immediately after Vesting

Table showing movement of ESOPs outstanding at the end of the reporting period

(₹ In lakhs)

1. ESOP PLAN 2024

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Share Based payment to Employees (ESOP) capitalised during the year	225.21	-
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss - Employee Benefits Expenses)	36.64	-
Closing Balance (Capital Contribution for Share Based Payments)	261.85	-

2. ESOP PLAN 2023

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	190.42	-
Share Based payment to Employees (ESOP) capitalised during the year	131.06	154.20
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss - Employee Benefits Expenses)	111.31	36.22
Closing Balance (Capital Contribution for Share Based Payments)	432.79	190.42

Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

29 Additional Regulatory Information

(i) Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(iii) Whistleblower Policy

The whistleblower policy is not applicable to the company

(iv) Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

(v) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(vi) Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Details of the Subsidiaries as follows:

Name of the Subsidiary Company	No. of Shares	Closing Balance as on March 31, 2026 (Rs in Lakhs)
Epikindifi Software & Solutions Private Limited	388,926	97.46
Regime Tax Solutions Private Limited	91,116	3,248.85
Total		3,346.31

(vii) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(viii) Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

(ix) Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

(x) Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual

(xii) Title deeds of Immovable Property not held in the name of the Company

The Company does not have any immovable property whose title deed is not held in name of the Company

(xiii) Revaluation of Property, Plant and Equipment

The Company has not revalued any Property, Plant and Equipment during the year

(xiv) The figures for the corresponding previous years have been regrouped / reclassified wherever necessary, to make them comparable.

xiv) Approval of Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on May 13, 2026.

As per our report of even date

For ADV & Associates

Chartered Accountant

FRN: 128045W

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CA Reshma Nankani

Partner

M.No.:121838

Place: Mumbai

Date : May 13, 2026

For and on behalf of the Board of Directors

Estorifi Solutions Limited

CIN :U72900MH2020PLC347754

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Raja Debnath

Director

DIN: 07658567

Place: Mumbai

Date : May 13, 2026

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Gautam Vijay Udani

Director

DIN: 03081749

Place: Mumbai

Date : May 13, 2026

Independent Auditor’s Report

To
The Members of Veeфин Solutions Limited

Report on the Audit of the Standalone financial statements:

Opinion

We have audited the accompanying Standalone financial statements of **Veeфин Solutions Limited (“the Company”)**, which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, (“AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Other Matter

- i. During the period under audit, we informed that the Board of Directors of the Company in their Meeting held on 30th Sept 2025, has approved the Scheme of merger of Estorifi Solutions Limited (hereinafter referred to as “The First Transferor Company”) and Globetf Solutions Limited (hereinafter referred to as “The Second Transferor Company”) with veeфин Solution Limited (hereinafter referred to as “The Transferee Company”) and their respective Shareholders. The merger of Estorifi Solutions Limited (hereinafter referred to as “The First Transferor Company”) and Globetf Solutions Limited (hereinafter referred to as “The Second Transferor Company”) with veeфин Solution Limited (hereinafter referred to as “The Transferee Company”) and their respective Shareholders is under process, for which veeфин Solution Limited, the Transferee Company, has received the Observation Letter dated 1st April 2026 from the Bombay Stock Exchange of India Limited (BSE) conveying its “No objection” in terms of Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no.

SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015, so as to enable veefin Solution Limited (hereinafter referred to as “The Transferee Company”) to file the draft scheme with NCLT. On the date of signing this report, veefin Solution Limited (hereinafter referred to as “The Transferee Company”) has Received an order from NCLT:

- 1) That the convening and holding the meeting of the respective Equity Shareholders of the First, Second, and Third Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme shall be convened and held as may be decided by the Chairman,
- 2) That there are no Secured Creditors in the First Applicant Company as certified by practicing Chartered Accountant M/s ADV Associates Chartered Accountant as on 31.03.2026, which is annexed and marked as Exhibit Q (Page No. 565) to the Company Scheme Application.
- 3) That there is 1 (Sole) Secured Creditors having a value of Rs. 1,24,54,453.59/- (One Crore Twenty-Four Lakh Fifty-Four Thousand Four Hundred and Fifty-Three Rupees and Fifty-Nine Paisa) as on 31.03.2026 in the Second Applicant Company. List of Secured Creditors of the Second Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Secured Creditors of the Second Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened & held as may be decided by the Chairman.

Information Other than the Standalone financial statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Standalone financial statements and our auditor’s report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information are materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone financial statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act for the purposes of our audit.
 - a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - b) The Balance Sheet, the Statement of Profit and Loss, The Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - c) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended.
 - d) On the basis of the written representations received from the directors as on 31st march, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st march, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

f) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. According to the information and explanations given to us, the company has no pending litigations impacting its financial position.

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared and paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software

systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

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by RESHMA S
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CA Reshma Nankani
Partner
M.No.: 121838
UDIN: 26121838EBXCTQ4528
Date: 13th May 2026
Place: Mumbai

Annexure “A” to the Independent Auditor’s Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Veefin Solution Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

RESHMA S NANKANI
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by RESHMA S
NANKANI
Date: 2026.05.13
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CA Reshma Nankani
Partner
M.No.: 121838
UDIN: 26121838EBXCTQ4528
Date: 13th May 2026
Place: Mumbai

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Veefin Solution Limited** of even date)

- 1) In respect of the Company’s Property, Plant and Equipment’s:
 - (a) According to the information and explanations given to us, the Company has maintained proper records Showing full Particular, including quantitative details and situation of Fixed assets.
 - (b) According to the information and explanations given to us, the Company has maintained proper records Showing full Particular, including quantitative details and situation of Intangibles assets
 - (c) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed assets have been noticed.
 - (d) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) In Respect of Inventories:
 - (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not hold any inventory as at 31 March 2026. Accordingly, the reporting requirements under Clause 3(ii)(a) of the Order relating to physical verification of inventory and discrepancies therein are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of

time during the year. Accordingly, the reporting requirements under Clause 3(ii)(b) of the Order are not applicable to the Company.

3) During the year the company has made investment in, provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:

A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates

B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates:

	Guarantees	Security	Loans	Advance in Nature of Loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	5,736.54	-
- Fellow Subsidiaries	-	-	60.05	-
- Associates	-	-	-	-
- Others	-	-	0.91	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	5,787.97	-
- Fellow Subsidiaries	-	-	60.05	-
- Associates	-	-	47.18	-
- Others	-	-	-	-

(b) In our opinion and according to the information provided to us the company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:

Particular	Company Name	Investment balance amount in INR(In Lakhs):-
Subsidiaries, joint ventures and associates	Estorifi Solutions Ltd	6.11
	Finfuze Software Pvt Ltd	7.35
	Globetf Solutions Pvt Ltd	0.74
	Idvee Digital Labs Pvt Ltd	0.74
	Infini Systems Ltd	91.78
	Veefin Capital Pvt Ltd	5.10
	Veefin Solutions FZCO	2.33
	Veefin Solutions Ltd- BG	7.01
Investment in ESOP of Subsidiaries	Estorifi Solutions Ltd	434.25
	Globetf Solutions Pvt Ltd	150.92
	Infini Systems Ltd	33.85
	Veefin Solutions Ltd- BG	81.36
	Veefin Capital Pvt Ltd	5.71

(c) According to the information and explanation given to us, the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(d) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(e) According to the information and explanation given to us, no amount is overdue in this respect;

(f) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

(g) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

	All Parties	Promoters	Related Parties
Aggregate number of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	-
-Agreement does not specify any terms or period of repayment (B)	5797.50	-	-
Total (A+B)	5797.50	-	-
Percentage of loans/advances in nature of loans to the total loans	100%	-	-

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) To the best knowledge and according to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the act for any of the services rendered by the company and therefore, the provisions of the clause 3 (vi) of the Order are not applicable to the Company
- 7) a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Services Tax and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except as stated below:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income-tax Act, 1961	Tax Deducted at Source (TDS)	1,757.04	April 2025 to September 2025	7th of the succeeding month	Not paid	NA

- b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess or any other statutory dues which have not been deposited on account of any dispute. Accordingly, reporting under Clause 3(vii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- 8) According to the information and explanations given to us and based on our examination of the records of the Company, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, reporting under Clause 3(viii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- 9) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) Company is not declared willful defaulter by any bank or financial institution or other lender,
- (c) According to the information and explanation given to us, the company has not taken any term loans during the year. Accordingly, Clause 3(ix) (c) of the order is not applicable.
- (d) According to the information and explanation given to us, the company has not raised any funds on short-term basis during the year. Accordingly, Clause 3(ix) (d) of the order is not applicable.
- (e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any funds from any entity or person for the purpose of meeting the obligations of its subsidiaries, associates or joint ventures. Accordingly, the reporting requirements under Clause 3(ix)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting requirements under Clause 3(ix)(f) of the Order are not applicable to the Company.
- 10) (a) According to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the CARO 2020 are not applicable to the company.
- (b) In our opinion, and according to the information and explanations given to us, during the year the Company has made a preferential allotment of Equity Shares and Share Warrants. The Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of such preferential allotment/issue. The funds raised aggregating to Rs. 5568.68 lakhs through preferential allotment of Equity Shares and Share Warrants have been used for the purposes for

which the funds were raised, as stated in the relevant resolutions and offer documents.

- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. `
 - (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
 - 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
 - 14) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
 - 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion, the company is not registered as a Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934 and is in compliance with the applicable RBI regulation.
 - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
 - 18) There has been a resignation of the statutory auditor during the year. We have considered the issues, objections and concerns, if any, raised by the outgoing auditor in accordance with the requirements of Clause 3(xviii) of the Companies (Auditor's Report) Order, 2020.

- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) a) According to the information and explanations given to us and based on our examination of the records of the Company, there was no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in respect of other than ongoing projects. Accordingly, reporting under Clause 3(xx)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, there was no amount remaining unspent under Section 135(5) of the Companies Act, 2013 pursuant to any ongoing project requiring transfer to a special account in compliance with Section 135(6) of the Act. Accordingly, reporting under Clause 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

RESHMA Digitally signed
by RESHMA S
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NANKANI Date: 2026.05.13
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CA Reshma Nankani
Partner
M.No.: 121838
UDIN: 26121838EBXCTQ4528
Date: 13th May 2026
Place: Mumbai

Veefin Solutions Limited
Add: Global One, 2nd Floor, 252 LBS Marg, Kuria(W), Mumbai, Maharashtra, India, 400070
CIN :L72900MH2020PLC347893
Standalone Balance Sheet as at March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	Notes	As at	
		March 31, 2026	March 31, 2025
I EQUITY AND LIABILITIES			
1 Shareholders funds:			
a Share Capital	3	2,544.04	2,274.90
b Reserves and Surplus	4	21,595.37	12,942.48
c Money received against Share Warrants	5	1,087.78	280.88
Total equity		25,227.19	15,498.26
2 Non-current liabilities			
a Long-Term Borrowings	6	1,890.72	2,360.57
b Deferred Tax Liabilities (Net)	7	1,416.30	619.08
c Long Term Provisions	8	273.84	180.29
		3,580.87	3,159.94
3 Current liabilities			
a Short Term Borrowings	9	2,909.72	447.91
b Trade payables	10		
(i) Total Outstanding Dues of Micro & Small Enterprises		26.12	5.56
(ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises		1,960.09	206.02
c Short Term Provisions	8	28.33	16.30
d Other Current Liabilities	11	2,680.46	445.87
		7,604.72	1,121.66
Total Equity & Liabilities		36,412.77	19,779.86
II Assets			
1 Non-current assets			
a Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	12	275.73	245.46
(ii) Intangible Assets	12	26,148.71	15,497.39
b Non-Current Investments	13	827.24	438.74
c Long Term Loans & Advances	14	5,892.88	117.33
d Other Non-Current Assets	15	315.46	224.33
		33,460.03	16,523.25
Current assets			
a Trade receivables	16	2,047.82	1,798.46
b Cash and cash equivalents	17	151.68	666.74
c Short Term Loans and Advances	14	28.27	59.87
d Other Current Assets	15	724.98	731.54
		2,952.75	3,256.61
TOTAL ASSETS		36,412.77	19,779.86

See accompanying notes to the standalone financial statements, as under

Statement of Significant Accounting Policies
Notes to the Standalone Financial Statements

1 & 2
3 to 31

As per our report of even date attached

For ADV & Associates

Chartered Accountants

Firm's Registration No: 128045W

RESHMA S NANKANI
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Date: 2026.05.13 17:29:41Z +05'30'

CA Reshma Nankani

Partner

M.No.:121838

Place: Mumbai

Date : May 13, 2026

For and on behalf of the Board of Directors

Veefin Solutions Limited

CIN :L72900MH2020PLC347893

RAJA DEBNATH TH
Digitally signed by RAJA DEBNATH TH
Date: 2026.05.13 14:14:26 +05'30'

Raja Debnath
Managing Director
DIN: 07658567

URJA HARSH THAKKAR
Digitally signed by URJA HARSH THAKKAR
Date: 2026.05.13 14:21:27 +05'30'

Urja Thakkar
Company Secretary

Place: Mumbai
Date : May 13, 2026

GAUTAM VIJAY UDANI
Digitally signed by GAUTAM VIJAY UDANI
Date: 2026.05.13 14:17:09 +05'30'

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

PAYAL MEHUL MAISHERI
Digitally signed by PAYAL MEHUL MAISHERI
Date: 2026.05.13 14:19:00 +05'30'

Payal Maisheri
Chief Financial Officer

Place: Mumbai
Date : May 13, 2026

Veefin Solutions Limited
Add: Global One, 2nd Floor, 252 LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070
CIN :L72900MH2020PLC347893

Standalone Statement of Profit & Loss for the Year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise)

	Particulars	Notes	for the year ended	
			March 31, 2026	March 31, 2025
I	Revenue from operations	18	7,073.69	3,731.92
II	Other income	19	358.23	48.63
III	Total Revenue		7,431.92	3,780.55
IV	Expenses			
	Software Resource Outsource Charges	20	-	11.35
	Software and Server Charges	21	228.05	98.29
	Employee benefit expenses	22	940.66	769.13
	Finance costs	23	663.88	121.57
	Depreciation and amortisation expense	24	888.38	231.34
	Other expenses	25	2,093.35	1,143.70
			4,814.32	2,375.38
	Profit before tax		2,617.60	1,405.17
	Tax expense			
	Current tax		-	-
	Deferred tax		797.22	290.13
	Total tax expense		797.22	290.13
	Profit for the year		1,820.38	1,115.04
	Earnings per share (face value of Rs. 10 per share)	26		
	Basic		7.54	4.93
	Dilutive (In Rupees)		7.04	4.51

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached

For ADV & Associates

Chartered Accountants

Firm's Registration No: 128045W

RESHMA
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Date: 2026.05.13
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CA Reshma Nankani

Partner

M.No.:121838

Place: Mumbai

Date : May 13, 2026

For and on behalf of Board of Directors

Veefin Solutions Limited

CIN : L72900MH2020PLC347893

RAJA
DEBNATH
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Date: 2026.05.13
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Raja Debnath

Managing Director

DIN: 07658567

URJA
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THAKKAR
Date: 2026.05.13
14:21:56 +05'30'

Urja Thakkar

Company Secretary

Place: Mumbai

Date : May 13, 2026

GAUTA
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UDANI
Date: 2026.05.13
14:17:35 +05'30'

Gautam Vijay Udani

Whole Time Director

DIN: 03081749

PAYAL
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MAISHERI
Date: 2026.05.13
14:19:39 +05'30'

Payal Maisheri

Chief Financial Officer

Place: Mumbai

Date : May 13, 2026

Standalone Cash Flow Statement For The Year Ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	2,617.60	1,405.17
Adjustments for:		
Depreciation & Amortisation Expense	888.38	231.34
Interest Income	(323.19)	(27.21)
Finance Cost	663.88	121.57
Balance written off	62.68	-
Capital Gain on Mutual Fund	(6.04)	(0.20)
Employees Stock Option Expenses	259.35	258.36
Gratuity Expense	14.18	-
Interest on income tax refund	(7.90)	(4.26)
Operating Profit Before Working Capital Changes	4,168.94	1,984.77
Adjusted for :		
Increase in Long term provision	-	61.24
Increase/(Decrease) in Trade Payables	1,774.63	(221.43)
Increase in Other Current Liabilities	2,158.12	37.12
Increase in Short term provision	-	2.82
Increase in Trade Receivables	(249.36)	(839.85)
Decrease in Short Term Loans and Advances	31.60	11.81
Increase in Other Current Assets	(56.12)	(282.00)
Increase in Other Non-Current Assets	(91.13)	(64.24)
Cash Flow generated From Operations	7,736.68	690.24
Net Income Tax refunded	7.90	98.61
Net Cash Flow from Operating Activities (A)	7,744.58	788.85
Cash Flow From Investing Activities:		
Net Purchases of Property, Plant, Equipments & Intangibles assets	(10,742.35)	(4,811.06)
Net Proceeds from Sale of Investment	6.04	0.20
Loans and Advances Given (Net)	(5,775.55)	(67.66)
Interest Received	323.19	27.21
Purchase of Investments	-	(420.58)
Net Cash Flow used in Investing Activities (B)	(16,188.68)	(5,271.88)
Cash Flow from Financing Activities:		
(Repayment)/Proceeds from Long Term Borrowings (Net)	(459.29)	1,796.03
Proceeds from Short Term Borrowings (Net)	2,461.81	352.60
Proceeds from issue of share (Net)	6,513.94	17.63
Interest on borrowings	(587.41)	(121.57)
Net Cash Flow from Financing Activities (C)	7,929.05	2,044.69
Net Decrease in Cash & Cash Equivalents (A+B+C)	(515.06)	(2,438.35)
Cash & Cash Equivalents as at Beginning of the Year	666.74	3,105.09
Cash & Cash Equivalents as at End of the Year	151.68	666.74

Cash and Cash Equivalents included In Cash Flow Statement comprise of following:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
a. In current accounts	128.68	644.74
Cash on hand	17.16	16.48
Other bank balances	5.84	5.52
Total	151.68	666.74

As per our report of even date attached

For ADV & Associates

Chartered Accountants

Firm's Registration No: 128045W

RESHMA
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NANKANI

Digitally signed
by RESHMA S
NANKANI
Date: 2026.05.13
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CA Reshma Nankani

Partner

M.No.:121838

Place: Mumbai

Date : May 13, 2026

For and on behalf of Board of Directors

Veefin Solutions Limited

CIN :L72900MH2020PLC347893

RAJA
DEBNA
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Digitally signed
by RAJA DEBNA TH
Date: 2026.05.13
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Raja Debnath
Managing Director
DIN: 07658567

URJA
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Digitally signed
by URJA HARSH
THAKKAR
Date: 2026.05.13
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Urja Thakkar
Company Secretary

Place: Mumbai

Date : May 13, 2026

GAUTA
M VIJAY
UDANI

Digitally signed
by GAUTAM
VIJAY UDANI
Date: 2026.05.13
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Gautam Vijay Udani
Whole Time Director
DIN: 03081749

PAYAL
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MAISHERI

Digitally signed
by PAYAL
MEHUL
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Date: 2026.05.13
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Payal Maisheri
Chief Financial Officer

Place: Mumbai

Date : May 13, 2026

Veefin Solutions Limited
Statement of Significant Accounting Policies

1 Corporate Information

Veefin Solutions Limited (CIN: L72900MH2020PLC347893) (the "Company") was incorporated on October 14, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The Company's registered office is situated at Global One, 2nd Floor, 252 Lal Bahadur Shastri Marg, Kurla West, Mumbai - 400070. The Company is headquartered in Mumbai and provides 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.

2 Significant Accounting Policies

A) Basis of Preparation of Standalone Financial Statement

These standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on the accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with rules made thereunder. In accordance with proviso to the Rule 4(A) of the Companies (Accounts) Rules, 2014, the term used in these standalone financial statements are in accordance with the definition and other requirements specified in applicable accounting standards. The accounting policies adopted in the preparation of standalone financial statements have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

Amounts in the financial statements are rounded off to nearest lakhs.

B) Use of Estimates

The preparation of standalone financial statements is in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C) Accounting Convention

The following significant accounting policies are adopted in the preparation and presentation of these standalone financial statements:

i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of services is recognized when invoices are raised after the contract conditions are satisfied and as per the terms of agreement with the customers and the milestones achieved under the agreement. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends from investments in subsidiaries will be recognized as income in the income statement when the right to receive payment is established.

Interest on income tax refund is recognised as other income in the year in which such interest is received.

Accounts Written Back: Liabilities or provisions no longer required are written back and recognised in the Statement of Profit and Loss under 'Other Income'. Such reversals are recognised only when there is certainty that the obligation no longer exists or that the risk requiring provision has ceased to exist.

Profit or loss arising from the sale of mutual fund units is recognised as capital gain or capital loss in the Statement of Profit and Loss under 'Other Income' or 'Other Expenses', as applicable. The capital gain is determined as the difference between the net sale proceeds and the carrying amount of the investment at the time of sale.

ii) Property, Plant & Equipments and Intangible Assets

I Property, Plant & Equipments

- a) Property, Plant and Equipments are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.
- c) Subsequent expenditures relating to Property, Plant and Equipments are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss as and when incurred;
- d) The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on Written Down Value (WDV) Method in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.

All Property, Plant and Equipments assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.

f) Depreciation methods, useful lives, and residual values are reviewed periodically at each financial year end.

II Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance, controlled by the company, and from which future economic benefits are expected to flow. This policy is prepared in accordance with the AS-26 'Intangible Assets' as notified under section 133 of the Companies Act, 2013 and will be consistently applied throughout the organization.

a) Recognition: Intangible Assets are recognized based on the below mentioned policies:

A. Internally Generated Intangible assets will be recognized on the balance sheet when all of the following criteria are met:

- i) Identifiability: The intangible asset is capable of being separated or divided from the company and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, asset, or liability.
- ii) Control: The company has the power to obtain future economic benefits from the intangible asset, either through its use or by granting others the right to use it.
- iii) Probable Future Economic Benefits: It is probable that the future economic benefits associated with the intangible asset will flow to the company.

iv) Reliable Measurement: The cost or fair value of the intangible asset can be measured reliably.

B. Intangible assets acquired separately from other assets will be initially measured at cost, which includes the purchase price, directly attributable acquisition costs, and any other costs necessary to bring the asset to its intended use. Intangible assets acquired through a business combination will be measured at cost less accumulated amortization and impairment value, if any on the acquisition date. Fair value reflects the price that would be received to sell the asset in an orderly transaction between market participants at the acquisition date.

b) Subsequent Measurement: After initial recognition, intangible assets will be carried at cost less accumulated amortization and accumulated impairment losses i.e cost Model. Subsequent expenditures relating to Intangible assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

c) Amortization: Amortization is the systematic allocation of the cost of an intangible asset with a finite useful life over its expected useful life. The amortization method used will reflect the pattern in which the asset's economic benefits are consumed or utilized. Intangible assets with an indefinite useful life, such as certain brands or trademarks, will not be amortized but will be subject to an annual impairment review. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

d) Derecognition: Intangible assets will be derecognized from the balance sheet when they are disposed of, or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of an intangible asset will be recognized in the income statement.

iii) Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

iv) Investments

Classification of Investments:

Current Investments: Investments that are held with the intention of being disposed of within twelve months from the date of acquisition. These investments will be measured at the lower of cost and fair value. Changes in fair value will be recognized in the income statement

Non-Current Investments: Investments that are not classified as current investments. Non-current investments will be measured at cost and will be subject to impairment testing. Any impairment loss will be recognized in the income statement.

Measurement of Investments:

a) Initial Measurement: Investments in shares will be initially recognized at cost, which includes the acquisition cost, transaction fees, and directly attributable acquisition costs.

b) Subsequent Measurement:

i. Current Investments: Current investments will be measured at the lower of cost and fair value at each reporting date. Any changes in fair value will be recognized in the income statement as gains or losses.

ii. Non-Current Investments: Non-current investments will be measured at cost less any impairment loss recognized in the income statement.

c) Investments will be derecognized from the balance sheet when they are sold or when their ownership interest is relinquished.

v) Retirement & Other employee benefits

Employee benefits include various forms of compensation and benefits provided to employees, and proper accounting is essential to accurately report the financial position and performance of the company. This policy will be consistently applied throughout the organization.

(a) Short-term Employees Benefits:

Short-term employee benefits, such as salaries, wages, bonuses, and short-term compensated absences, will be recognized as an expense in the income statement in the period in which the related service is provided by the employees. The amounts recognized will be based on the undiscounted amount expected to be paid or provided.

(b) Post-Employment Benefits:

i. Defined Contribution Plans: Contributions to defined contribution plans, such as Provident Fund as per Employee Provident Fund Law and Employee State Insurance (ESI), will be recognized as an expense in the income statement when employees render the related service. The company's obligations are limited to the amount of contributions made, and there are no further obligations once the contributions are paid.

ii. Defined Benefit Plans: For defined benefit plans, such as gratuity and pensions, the cost of providing benefits will be determined using the projected unit credit method. The present value of the defined benefit obligation will be measured, taking into account actuarial assumptions regarding employee turnover, mortality, and future salary increases. Any actuarial gains or losses and past service costs will be recognized immediately in the income statement.

(c) Other Long-Term Employee Benefits:

Other long-term employee benefits, such as compensated absences will be recognized as an expense in the income statement when employees render the related service and become entitled to receive the benefits.

(d) Termination Benefits:

Termination benefits will be recognized as an expense when the company is demonstrably committed to either terminating the employment of an employee before the normal retirement date or providing benefits as a result of an offer made to encourage voluntary redundancy.

(e) Share-Based Payment:

For share-based payment transactions, such as stock options or equity-settled stock appreciation rights (SARs) granted to employees, the fair value of the equity instruments granted will be recognized as an expense in the income statement over the vesting period. The fair value of the equity instruments will be measured at the grant date.

(f) Other Employee Benefits:

Other employee benefits, not covered by the above categories, will be recognized as an expense in the income statement when the company has a present legal or constructive obligation to make the payments as a result of past events, and a reliable estimate of the obligation can be made.

vi) Foreign exchange transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Foreign-currency denominated monetary assets and liabilities outstanding as on year end, if any are translated at exchange rates in effect at the Balance Sheet date. Foreign currency denominated non-monetary assets and liabilities measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The gains or losses resulting from conversion in terms of the above are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

vii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

viii) Borrowings and finance cost

Borrowings are recognised at the amount received from lenders. These include term loans, cash credit, overdraft facilities, and other credit arrangements obtained from banks and financial institutions and related parties.

Borrowings are classified as:

Current liabilities, if repayable within 12 months from the reporting date; and

Non-current liabilities, if the repayment is due after 12 months.

Repayments due within 12 months under long-term borrowing arrangements are presented as the current portion of long-term borrowings.

Borrowings are measured at their outstanding principal amount as on the balance sheet date. Accrued but unpaid interest is shown separately under other liabilities.

Finance costs comprise interest and other costs incurred in connection with the borrowing of funds.

These includes generally interest on term loans and overdrafts, bank charges, processing fees or other financing-related charges. Finance costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred, using

ix) Trade Receivables & Payable

Trade receivables are stated at their carrying value after deducting provision for doubtful debts, if any. The carrying value represents amounts receivable in the ordinary course of business, which are expected to be realised within a normal operating cycle and are classified as current assets.

Provision for doubtful receivables is made based on a review of outstanding amounts at the year-end and is charged to the Statement of Profit and Loss. Receivables are written off when there is no reasonable expectation of recovery.

Trade payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which remain unpaid as on the reporting date. These are recognised at the contractual amounts and are settled as per agreed credit terms with vendors.

Trade payables are classified as current liabilities. The Company classifies its trade payables into:

- Dues to Micro, Small and Medium Enterprises (MSMEs), and

- Dues to other than MSMEs, based on information available with the management and disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Identification of MSME status is based on confirmation from vendors and information available with the Company. Interest payable, if any, under the provisions of the MSMED Act for delayed payments beyond the stipulated date, is recognised in the books only when such liability is ascertained and accepted by the Company.

x) Taxation

The accounting treatment for the Income Tax is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

xi) Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, in accordance with AS-20. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

xii) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot

be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

xiii) Other expenses

Other expenses are recognised in the Statement of Profit and Loss when the related goods or services are received or the liability is incurred. These include administrative expenses, legal & professional fees, rent, repair maintenance and other operating expenses that are not directly attributable to financing or investment activities. Expenses are recorded on an accrual basis unless otherwise stated.

xiv) Cash & cash equivalents

Cash and cash equivalents in balance sheet comprise of cash on hand, cash at banks and short term deposits with an original maturity of twelve months or less which are subject to insignificant risk of changes in value. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Fixed Deposits with original maturity exceeding Twelve months are classified as non-current investments.

For the purpose of Cash Flow Statement, cash and cash equivalents consists of cash and bank balances reported under Current Assets.

xv) Other assets & Other Liabilities

Other assets include non-financial and financial assets such as prepaid expense, security deposits, advances, input tax credit, TDS receivable etc. These are recorded at cost or carrying value based on the nature of transaction.

Other liabilities include non-financial and financial liabilities such as employee payable, other payables, statutory liabilities, advances received etc. These are recorded at their settlement value and are accrued when the obligation arises.

xvi) Segment reporting

The Company is primarily engaged in providing innovative Digital Lending and Supply Chain Finance (SCF) technology product solutions to a wide range of clients. Accordingly, the Company operates in only one business segment and therefore, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable to the company.

Note 3: Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital:				
Equity shares of INR 10 each	3,00,00,000	3,000.00	2,50,00,000	2,500.00
	3,00,00,000	3,000.00	2,50,00,000	2,500.00
Issued, subscribed and fully paid-up shares:				
Equity shares of INR 10 each	2,55,39,417	2,553.94	2,39,73,407	2,397.30
Less: Shares held by ESOP trust*	(98,976)	(9.90)	(12,24,014)	(122.40)
	2,54,40,441	2,544.04	2,27,49,393	2,274.90

*The Company has reduced the Share capital by ₹ 9.90 lakhs (Previous Year: 122.40 lakhs) for the 98,976 shares (Previous Year:12,24,014) of ₹10 each currently held by Veefin Employee Welfare Trust and are pending for transfer to the eligible employees

(a) Reconciliation of equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	March 31, 2026	No. of Shares	March 31, 2025
Outstanding at the beginning of the year	2,27,49,393	2,274.94	2,25,73,060	2,257.31
Shares issued during the year	27,90,024	279.00	14,00,347	140.03
Less: Shares Issued to ESOP Trust	(98,976)	(9.90)	(12,24,014)	(122.40)
Outstanding at the end of the year	2,54,40,441	2,544.04	2,27,49,393	2,274.94

Notes:-

(i) During the current year, The Company converted 4,20,000 convertible share warrants into equity shares on August 7, 2025, pursuant to the exercise of the conversion option by the promoters in accordance with the terms of issue approved by the shareholders at the Extraordinary General Meeting held on February 22, 2024. Each share warrant was convertible into one fully paid-up equity share of face value Rs. 10 at a conversion price of Rs. 267.50 per share, determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Out of the total issue price, 25% was received at the time of allotment of warrants and the balance 75% was received upon conversion. Accordingly, the warrant application money earlier shown under "Other Equity – Money received against share warrants" has been appropriately transferred to Equity Share Capital and Securities Premium upon conversion.

(ii) During the current year, The Company issued and allotted 11,46,010 equity shares at an issue price of Rs. 391 per share (including a premium of Rs. 381 per share), pursuant to the approval of the Board of Directors as follows:

The allotment was made in the following tranches:

Tranche 1: 5,31,279 equity shares were allotted at the Board Meeting held on December 15, 2025.

Tranche 2: 6,14,731 equity shares were allotted at the Board Meeting held on December 24, 2025.

The equity shares allotted under both tranches rank pari passu in all respects, including dividend and voting rights, with the existing equity shares of The Company.

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by Holding Company and details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of Shares	% of holding	% Change of holding	No of Shares	% of holding	% Change of holding
Raja Debnath	74,83,311	29.30%	0.35%	71,08,111	29.65%	-1.80%
Ajay Rajendran	37,64,483	14.74%	0.96%	37,64,483	15.70%	-0.35%
Gautam Udani	13,86,214	5.43%	0.17%	13,41,414	5.60%	0.00%

(e) Shares held by promoter as at 31 March 2026 and 31 March 2025 :

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of Shares	% of holding	% Change of holding	No of Shares	% of holding	% Change of holding
Raja Debnath	74,83,311	29.30%	0.35%	71,08,111	29.65%	-1.80%
Gautam Udani	37,64,483	14.74%	0.17%	13,41,414	5.60%	-0.35%

(f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared

During F.Y. 2022-23, the company issued 1,83,22,200 Equity Shares having a face value ₹ 10 per share as bonus shares to the shareholders of existing fully paid Equity Shares of the Company in the proportion of 1,170 new shares for every 1 Equity Share, out of Securities Premium Account for capitalization of profits aggregating to ₹ 1,832.22 (in lakhs)

Note 4: Reserves and Surplus

(a) Balance as at end of the year

Particulars	As at	
	March 31, 2026	March 31, 2025
Securities Premium		
Balance at the beginning of the year	7,851.20	7,340.37
Add: Issue of shares during the year	5,447.80	-
Add: Transfer from ESOP Reserve	2,001.99	510.83
Balance at the end of the year	15,300.99	7,851.20
Employee Stock Option Reserve		
Balance at the beginning of the year	2,981.09	1,303.01
Add: Addition during the year	1,385.85	2,188.91
Less: ESOPs exercised during the year	-	(510.83)
Less: Transfer to General Reserves	(457.29)	-
Less: Transfer to Securities Premium Reserve	(2,001.99)	-
Balance at the end of the year	1,907.66	2,981.09
General Reserves		
Balance at the beginning of the year	-	-
Add : Transfer from ESOP Reserves	457.29	-
Balance at the end of the year	457.29	-
Retained Earnings		
Balance at the beginning of the year	2,110.19	995.66
Add : Profit for the year	1,819.24	1,115.04
Add : Foreign Currency Gain/(loss) On Investment	-	(0.51)
Balance at the end of the year	3,929.43	2,110.19
Total Reserve & Surplus	21,595.37	12,942.48

Note 5 : Money received against Share Warrants

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance as the beginning of the reporting period	280.88	280.88
Add: Issued during the year	1,087.78	-
Less: Transferred during the year	(280.88)	-
Balance as the end of the reporting period	1,087.78	280.88

Note:-

During the current year, The Company issued 11,12,820 Convertible warrants on a preferential basis aggregating upto Rs. 4,351.13 Lakhs to the Promoters & Others in accordance with the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Each share warrant entitles the holder to subscribe to one fully paid-up equity share of face value Rs. 10 each of The Company at an issue price of Rs. 391 per share (including premium of Rs. 381 per share). The issue price has been determined in accordance with the pricing provisions prescribed under Regulation 164 of SEBI (ICDR) Regulations, 2018.

Veefin Solutions Limited
Notes to Standalone financial statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 6 : Long-Term Borrowings

	As at	
	March 31, 2026	March 31, 2025
Secured		
Term Loan from NBFC/Banks	2,500.00	3.73
Vehicle Loan from Banks	39.01	42.04
Less: Current Maturities	(2,503.35)	(3.03)
Total (A)	35.66	42.74
Unsecured		
Term Loan from Banks	516.77	566.91
Less: Current Maturities	(218.86)	(225.46)
Loans from Directors	122.40	1.11
Loans from Others	-	0.51
Loans from related parties	1,434.76	1,974.76
Total (B)	1,855.06	2,317.83
Total of Long Term Borrowings (A+B)	1,890.72	2,360.57

Notes :

- (i) The Company has availed secured loan from Financial Institution hypothecated against Motor Car at interest rate of 9.99% p.a. repayable in 48 months having Equated Monthly Instalments of ₹ 0.59 Lakhs
- (ii) Loan granted by Directors is Interest free loan.
- (iii) The Company has availed unsecured loans from related parties at interest rate of 10.00% p.a..
- (iv) The Company has availed secured loan from Kotak Mahindra Bank at interest rate of 12.18% p.a. repayable in 36 months having Equated Monthly Instalments of ₹ 0.33 Lakhs
- (v) The company has total unsecured loans amounting ₹ 516.77 Lakhs having average EMI per month of ₹ 1.82 Lakhs with an average remaining tenure of 38 months having weighted average interest rate of 15.35%.
- (vi) The Company has availed secured loan from Piramal Finance Limited at interest rate of 13.50% p.a. repayable in 15 months having Bullet Repayment at the end of 15 Months.
- (vii) There is no default in repayment of loans and interest (long term borrowings) as at March 31, 2026.
- (viii) All the unsecured loans are guaranteed by Directors of the Company.

Note 7 : Deferred Tax Liabilities (Net)

	As at	
	March 31, 2026	March 31, 2025
(A) Deferred Tax Liability (DTL)		
Difference between WDV of Property, Plant, Equipment's & Intangible Assets	3,319.43	1,966.64
Gross Deferred Tax Liability (A)	3,319.43	1,966.64
(B) Deferred Tax Assets (DTA):		
Amount to be claimed on Payment Basis :		
- Gratuity	(8.76)	(4.87)
- Share Based Payments	(44.31)	(91.96)
Gross Deferred Tax Assets (B)	(53.07)	(96.83)
(C) Unabsorbed Depreciation	(1,850.07)	(1,250.73)
Net Deferred Tax (Asset)/Liability (A+B+C)	1,416.30	619.08

Deferred tax Expense Charged to Statement of Profit & Loss:

Particulars	March 31, 2026	March 31, 2025
Deferred tax Expense/(Credit) Charged to Profit & Loss	797.22	290.13
Total	797.22	290.13

Veefin Solutions Limited
Notes to Standalone financial statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 8: Provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Provision for Gratuity (refer note 28 b)	273.84	180.29
Total	273.84	180.29
Current		
Gratuity (refer note 28 b)	28.33	16.30
Total	28.33	16.30

Note 9: Short Term Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
Current Maturities of Long term Loans	2,503.35	3.03
Unsecured		
Bank Overdraft	163.14	200.65
Current Maturities	218.86	225.46
Credit Card Loan	24.36	18.77
Total	2,909.72	447.91

Details of Short term Borrowings

- (i) There is no default in repayment of loans and interest (short term borrowings) as at March 31, 2026.
(ii) The Company has availed unsecured loans from NBFCs at interest rate of 15%-16% p.a.
(iii) Short term loans and advances disclosed above are guaranteed by Directors of the Company.

Note 10: Trade payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	26.12	5.56
Total outstanding dues other than micro and small enterprises	1,960.09	206.02
Total	1,986.21	211.58

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 (as amended)

Particulars	As at	
	March 31, 2026	March 31, 2025
(i) The Principal amount remaining unpaid to any supplier as at the end of the accounting year	26.12	5.56
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Trade Payable ageing schedule for the year ended as on March 31, 2026

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	26.12	-	-	-	26.12
Others	-	1,960.09	-	-	-	1,960.09
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	1,986.21	-	-	-	1,986.21
Add: Accrued Expenses						-
Total Trade payables						1,986.21

Veefin Solutions Limited
Notes to Standalone financial statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Trade Payable ageing schedule for the year ended as on 31 March , 2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	5.56	-	-	-	5.56
Others	-	206.02	-	-	-	206.02
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	211.58	-	-	-	211.58
Add: Accrued expenses						-
Total Trade payables						211.58

Note 11: Other Current Liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Salary Payable	366.73	246.51
Interest Payable	76.47	-
Statutory Liabilities	1,801.82	124.18
Payable for Expenses	417.04	14.31
Payable for Capital Goods	11.52	8.88
Provision for Expenses	6.88	3.00
Other Payables	-	38.19
Advances from customers	-	10.80
Total	2,680.46	445.87

Veefin Solutions Limited
Notes to Standalone financial statements for the year ended March 31, 2026
(₹ in lakhs, except for share data, and if otherwise stated)

Note 12: (i) Property, Plant & Equipment

Particulars	Computers & servers	Office equipment	Motor vehicles	Total
Gross carrying amount				
Balance as at April 1, 2024	98.73	73.70	60.51	232.94
Additions during the year	131.43	96.03	-	227.46
Disposals during the year	(20.27)	(2.22)	-	(22.49)
Balance as at March 31, 2025	209.89	167.51	60.51	437.91
Additions during the year	113.44	68.79	-	182.24
Disposals during the year	-	(0.10)	-	(0.10)
Balance as at March 31, 2026	323.33	236.20	60.51	620.05
Accumulated Depreciation				
Balance as at April 1, 2024	55.21	19.80	3.05	78.06
Depreciation charge for the year	67.32	29.52	17.55	114.39
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	122.53	49.32	20.60	192.45
Depreciation charge for the year	91.46	47.94	12.46	151.86
Disposals during the year	-	-	-	-
Balance as at March 31, 2026	213.99	97.26	33.06	344.31
Carrying amount				
Balance as at March 31, 2026	109.35	138.94	27.45	275.73
Balance as at March 31, 2025	87.36	118.19	39.91	245.46

Veefin Solutions Limited
Notes to Standalone financial statements for the year ended March 31, 2026
(₹ in lakhs, except for share data, and if otherwise stated)

Note 12: (ii) Intangible Assets

Particulars	Goodwill	Computer Software	Total
Gross carrying amount			
Balance as at April 1, 2024	1.18	9,124.56	9,125.74
Additions during the year	-	6,536.64	6,536.64
Balance as at March 31, 2025	1.18	15,661.20	15,662.38
Additions	-	11,387.84	11,387.84
Disposals during the year	-	-	-
Balance as at March 31, 2026	1.18	27,049.04	27,050.22
Accumulated Amortisation			
Balance as at April 1, 2024	0.39	47.65	48.04
Additions during the year	0.13	116.82	116.95
Balance as at March 31, 2025	0.52	164.47	164.99
Additions during the year	0.13	736.39	736.52
Disposals during the year	-	-	-
Balance as at March 31, 2026	0.65	900.86	901.51
Net carrying amount as			
Balance as at March 31, 2026	0.53	26,148.19	26,148.71
Balance as at March 31, 2025	0.66	15,496.73	15,497.39

Veefin Solutions Limited
Notes to Standalone financial statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 13: Non-Current Investments

Particulars	Face value per share	As at		As at	
		No. of shares	March 31, 2026	No. of shares	March 31, 2025
Investment in subsidiaries					
Fully paid equity shares (unquoted)					
- Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	₹ 10	10,526	440.36	10,526	196.53
- Finfuze Software Private Limited	₹ 10	73,500	7.35	73,500	7.35
- GlobeTF Solutions Limited (formerly known as GlobeTF Solutions Private Limited)	₹ 10	7,400	151.66	7,400	88.67
- Idvee Digital Labs Private Limited	₹ 10	7,400	0.74	7,400	0.74
- Infini Systems Limited (formerly known as Infini Systems Private Limited)	₹ 10	50,763	125.63	50,763	109.34
- Veefin Capital Private Limited	₹ 10	51,000	10.81	51,000	6.84
- Veefin Solutions FZCO (Dubai)	AED 100	100	83.69	100	2.33
- Veefin Solutions Limited (Bangladesh)	Bangladeshi Taka 10	9,970	7.01	9,970	26.94
Total			827.24		438.74

* Includes shares held by nominee shareholders on behalf of the company

Particulars		March 31, 2026	March 31, 2025
A Aggregate amount of Quoted investments	-	-	-
B Aggregate amount of Unquoted investments	-	827.24	438.74
C Aggregate provision for diminution in value of investments	-	-	-
D Market value of quoted Investments	-	-	-
Total		827.24	438.74

Note 14: Loans & Advances

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-Current		
Loans to related parties	5,845.70	70.55
Loans to Others	47.18	46.78
	5,892.88	117.33
Current		
Advances to employee	28.27	2.83
Advances to others	-	57.04
Total	28.27	59.87

(i) As at March 31, 2026, long-term loans & advances due to directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is Nil (As at March 31, 2025 : Nil).

(ii) The Company has advanced loans to related parties at interest rate of 10.00% p.a..

(iii) Loans to related parties will be utilised by the respective related parties for their principal business purpose.

Note 15: Other Assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-Current		
Fixed deposits maturing after twelve months	109.83	29.62
Other Deposits	6.47	-
Security Deposits	199.16	194.71
	315.46	224.33
Current		
TDS Receivable	363.75	160.81
Balance with GST Authorities	253.19	-
Prepaid Expenses*	78.02	568.25
Advance to Vendors	20.49	-
Interest receivable on Fixed deposit	-	0.14
Others	9.53	2.34
Total	724.98	731.54

*Note -The majority of prepaid expenses pertains to the events that will take place in the FY 2026-27

Note 16: Trade receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade Receivables	2,047.82	1,798.46
Total	2,047.82	1,798.46

(a) Break-up of details:

Trade receivables considered good, unsecured	2,047.82	1,798.46
Trade receivables - credit impaired	-	-
Less: Allowance for doubtful debt	-	-
	2,047.82	1,798.46

Trade receivable ageing schedule for the year ended as on 31 March , 2026:

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Year	
Undisputed trade receivables- considered good	-	2,019.57	12.88	13.75	-	1.62	2,047.82
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	2,019.57	12.88	13.75	-	1.62	2,047.82
Less: Loss allowance							-
Total Trade Receivables							2,047.82

Trade receivable ageing schedule for the year ended as on 31 March , 2025

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Year	
Undisputed trade receivables- considered good	-	1,587.92	183.54	14.00	7.52	5.47	1,798.46
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	1,587.92	183.54	14.00	7.52	5.47	1,798.46
Less: Loss allowance							-
Total Trade Receivables							1,798.46

Note 17: Cash and cash equivalents

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash on hand		
Cash on hand	17.16	16.48
Balance with banks		
Balance with Banks	128.68	644.74
Other Bank Balances	5.84	5.52
Total	151.68	666.74

Note 18: Revenue from operations

Particulars	for the year ended	
	March 31, 2026	March 31, 2025
Sales	7,073.69	3,731.92
Total	7,073.69	3,731.92

Note 19: Other income

Particulars	for the year ended	
	March 31, 2026	March 31, 2025
Interest Income on Fixed Deposit	1.72	5.78
Interest on income tax refund	7.90	4.26
Interest Income on Loans	321.47	12.08
Foreign Exchange Gain/Loss	16.10	-
Balances Written Back	-	16.94
Interest Income on Investments	-	9.35
Capital Gain on MF	6.04	0.20
Other Income	5.00	0.02
Total	358.23	48.63

Note 20: Software Resource Outsource Charges

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Software Resource Outsource Charges	-	11.35
Total	-	11.35

Note 21: Software and Server Charges

Particulars	for the year ended	
	March 31, 2026	March 31, 2025
Software packages	146.00	59.28
Server Charges	82.05	39.01
Total	228.05	98.29

Note 22: Employee benefit expenses

Particulars	for the year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	555.38	409.90
Share Based payment to Employees (ESOP)	259.35	258.36
Contribution to PF and Other Funds	44.18	35.89
Gratuity expense	15.45	7.64
Insurance expense	51.14	46.03
Staff welfare Expense	15.16	11.31
Total	940.66	769.13

Note 23: Finance costs

Particulars	for the year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings	623.31	106.34
Other Borrowing Cost	40.57	15.23
Total	663.88	121.57

Note 24: Depreciation and amortisation expense

Particulars	for the year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment	151.86	114.39
Amortisation on intangible assets	736.52	116.95
Total	888.38	231.34

Note 25: Other expenses

Particulars	for the year ended	
	March 31, 2026	March 31, 2025
Audit Fees	7.80	6.25
Balance written off	62.68	-
Foreign Exchange Gain/Loss	-	22.50
Legal & Professional fees	433.66	121.47
Office & Admin Charges	15.65	23.48
Rates & Taxes	20.65	9.21
Rent Expense	26.66	34.37
Repair and Maintenance	9.57	2.33
Registration and Stamp Duty	0.85	3.00
Bank Charges	9.31	7.50
Sales & Marketing Expenses	1,238.50	819.21
Travelling and Conveyance	125.86	46.02
Brokerage fees & Commission Expense	92.87	15.40
Donations	2.77	-
CSR Expenses	19.00	11.43
Demat and Depository Charges	24.19	20.13
Membership and Subscription fees	0.33	1.00
Other Expenses	3.00	0.40
Total	2,093.35	1,143.70

(a) Auditors Remuneration

Particulars	for the year ended	
	March 31, 2026	March 31, 2025
As auditor		
Statutory audit fees	7.80	6.25
Total	7.80	6.25

(b) Details of CSR expenditure

Particulars	for the year ended	
	March 31, 2026	March 31, 2025
(a) Amount required to be spent by the Company during the year (In accordance with Companies Act, 2023)	17.86	8.87
(b) Amount actually spent and approved by the Board during the year	19.00	11.43
(c) Shortfall / (excess) spent during the year	(1.14)	(2.56)

Note 26: Earnings Per Share (EPS)

Particulars	for the year ended	
	March 31, 2026	March 31, 2025
Basic and diluted earnings per share		
Net profit attributable to the equity shareholders of the company	1,820.38	1,115.04
Weighted Average number of equity shares used as denominator for calculating for Basic EPS (In Numbers)	2,41,30,751	2,25,98,966
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS (In Numbers)	2,58,43,503	2,47,35,425
Basic earnings per share (in Rupees)	7.54	4.93
Diluted earnings per share (in Rupees)	7.04	4.51

Note 27: Contingent Liabilities

Particulars	for the year ended	
	March 31, 2026	March 31, 2025
Related to Bank Guarantee	107.15	17.00
Related to Corporate Guarantee*	6,500.00	-
Total	6,607.15	17.00

*The Company has provided corporate guarantees in respect of borrowings availed by its subsidiary, Infini Solutions Limited, and step-down subsidiary, Nityo Tech Private Limited, amounting to ₹4,500 lakhs and ₹2,000 lakhs, respectively, from Piramal Finance Limited and LC Venture Debt Fund.

Veefin Solutions Limited
Notes to Standalone financial statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

28 Related Party Disclosures

(a) List of related parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Name of the related party	Nature of Relationship
Infini Systems Limited (formerly known as Infini Systems Private Limited)	Subsidiary Company
Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	Subsidiary Company
GlobeTF Solutions Limited (formerly known as GlobeTF Solutions Private Limited)	Subsidiary Company
Idvee Digital Labs Private Limited	Subsidiary Company
Veefin Capital Private Limited	Subsidiary Company
Veefin Solutions Limited - Bangladesh	Subsidiary Company
Veefin Solutions FZCO - Dubai	Subsidiary Company
Finfuze Software Private Limited	Subsidiary Company
Regime Tax Solutions Private Limited	Step down Subsidiary Company
Nityo Tech Private Limited	Step down Subsidiary Company
White Rivers Media Solutions Private Limited	Step down Subsidiary Company
FE Ventures Private Limited	Step down Subsidiary Company
Epikindifi Software & Solutions Private Limited	Step down Subsidiary Company
Templeton Solutions FZE	Entity controlled or jointly controlled by Directors of the reporting enterprise
Raja Debnath	Managing Director (KMP)
Gautam Udani	Whole Time Director & COO (KMP)
Ajay Rajendran	Director
Deepti Sharma	Director
Gourav Saraf	Director
Bhavesh Chheda	Director
Matthew Simon Gamser	Director
Afzal Mohammed Modak	Director
Payal Mehul Maisheri	Chief Financial Officer (KMP)
Urja Thakkar	Company Secretary (KMP)
Ruchita Udani	Relative of KMP

(b) Related Party Transactions during the year:

The following table provides the total amount of transactions that have been entered into with related parties:

I) For the year ended March 31, 2026

Nature of Transactions	Subsidiaries	Entity controlled or jointly controlled by directors of the reporting enterprise	Key Management Personnel (KMP)	Relatives of Key Management Personnel (KMP)	Total
(a) Transactions during the year					
(i) Sale of Services					
Infini Systems Limited	1.35	-	-	-	1.35
Veefin Capital Private Limited	40.60	-	-	-	40.60
(ii) Interest income					
Infini Systems Limited	238.59	-	-	-	238.59
Globetf Solutions Ltd	46.69	-	-	-	46.69
Finfuze Software Pvt Ltd	0.13	-	-	-	0.13
Nityo Tech Private Limited	-	2.61	-	-	2.61
(iii) Interest Expense					
Estorifi Solutions Limited	103.20	-	-	-	103.20
Idvee Digital Labs Private Limited	8.60	-	-	-	8.60
Veefin Capital Private Limited	110.17	-	-	-	110.17
(iv) Purchase of Services					
Nityo Tech Private Limited	-	21.58	-	-	21.58
FE Ventures Private Limited	-	1.66	-	-	1.66
White Rivers Media Solutions Private Limited	-	1.18	-	-	1.18
(vi) Proceeds from Long Term Borrowings					
Estorifi Solutions Limited	1,552.20	-	-	-	1,552.20
Idvee Digital Labs Private Limited	167.00	-	-	-	167.00
Veefin Capital Private Limited	3,695.03	-	-	-	3,695.03
Gautam Udani	-	-	2,281.52	-	2,281.52
Raja Debnath	-	-	949.66	-	949.66
Ruchita Udani	-	-	45.00	-	45.00

Veefin Solutions Limited
Notes to Standalone financial statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

(vii) Repayment of Long Term Borrowings					-
Estorifi Solutions Limited	2,986.82	-	-	-	2,986.82
Idvee Digital Labs Pvt Ltd	255.20	-	-	-	255.20
Veefin Capital Pvt Ltd	2,937.06	-	-	-	2,937.06
Gautam Udani	-	-	2,207.65	-	2,207.65
Raja Debnath	-	-	902.25	-	902.25
Ruchita Udani	-	-	23.00	-	23.00
(viii) Loans & Advances provided					
Infini Systems Limited	4,435.95	-	-	-	4,435.95
Globetf Solutions Limited	2,167.31	-	-	-	2,167.31
Finfuze Software Private Limited	1.04	-	-	-	1.04
Nityo Tech Private Limited	-	54.00	-	-	54.00
Regime Tax Private Limited	-	3.44	-	-	3.44
(ix) Loans & Advances repaid					-
Infini Systems Limited	840.97	-	-	-	840.97
Globetf Solutions Limited	312.19	-	-	-	312.19
Veefin Employee Welfare Trust	-	115.62	-	-	115.62
(xi) Remuneration paid					
Gautam Udani	-	-	30.00	-	30.00
Payal Maisheri	-	-	32.00	-	32.00
Urja Thakkar	-	-	14.10	-	14.10
(b) Balances outstanding at the end of the year					
(i) Non-Current Investments					
Estorifi Solutions Limited	440.36	-	-	-	440.36
Infini Systems Limited	7.35	-	-	-	7.35
Veefin Capital Private Limited	151.66	-	-	-	151.66
Globetf Solutions Limited	0.74	-	-	-	0.74
Veefin Solutions Limited - Bangladesh	125.63	-	-	-	125.63
Idvee Digital Labs Private Limited	10.81	-	-	-	10.81
Finfuze Software Private Limited	83.69	-	-	-	83.69
Veefin Solutions FZCO - Dubai	7.01	-	-	-	7.01
(ii) Long Term Borrowings					
Estorifi Solutions Limited	495.44	-	-	-	495.44
Idvee Digital Labs Private Limited	68.29	-	-	-	68.29
Veefin Capital Private Limited	849.02	-	-	-	849.02
Gautam Udani	-	-	74.90	-	74.90
Raja Debnath	-	-	47.49	-	47.49
Ruchita Udani	-	-	22.00	-	22.00
(iii) Long-term loans and advances					
Infini Systems Limited	3,874.12	-	-	-	3,874.12
Globetf Solutions Limited	1,911.62	-	-	-	1,911.62
Finfuze Software Private Limited	2.23	-	-	-	2.23
Nityo Tech Private Limited	-	56.61	-	-	56.61
Regime Tax Solutions Private Limited	-	3.44	-	-	3.44
Veefin Employee Welfare Trust	7.58	-	-	-	7.58
(iv) Trade Payables					
Nityo Tech Private Limited	-	5.63	-	-	5.63
FE Ventures Private Limited	-	11.67	-	-	11.67
White Rivers Media Solutions Private Limited	-	1.16	-	-	1.16
(v) Trade Receivables					
Veefin Capital Private Limited	39.91	-	-	-	39.91
					-

Veefin Solutions Limited
Notes to Standalone financial statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

I) For the year ended March 31, 2025					
Nature of Transactions	Subsidiaries	Entity controlled or jointly controlled by directors of the reporting enterprise	Key Management Personnel (KMP)	Relatives of Key Management Personnel (KMP)	Total
(a) Transactions during the year					
(i) Sale of Services/Software Development Services					
GlobeTF Solutions Limited	20.00	-	-	-	20.00
(ii) Interest expense					
Estorifi Solutions Limited	61.35	-	-	-	61.35
Idvee Digital Labs Private Limited	14.09	-	-	-	14.09
(iii) Interest Income					
Estorifi Solutions Limited	4.44	-	-	-	4.44
Infini Systems Limited	5.27	-	-	-	5.27
Veefin Capital Private Limited	0.62	-	-	-	0.62
GlobeTF Solutions Private Limited	1.36	-	-	-	1.36
Finfuze Software Private Limited	0.10	-	-	-	0.10
(iv) Sale of Services					
Estorifi Solutions Limited	93.27	-	-	-	93.27
Infini Systems Limited	40.91	-	-	-	40.91
Veefin Capital Private Limited	4.30	-	-	-	4.30
GlobeTF Solutions Private Limited	22.72	-	-	-	22.72
Templeton Solutions FZE	-	107.00	-	-	107.00
(v) Sale of Property, Plant & Equipment.					
Estorifi Solutions Limited	8.42	-	-	-	8.42
Infini Systems Limited	10.15	-	-	-	10.15
GlobeTF Solutions Private Limited	1.70	-	-	-	1.70
(vi) Proceeds from Long Term Borrowings					
Estorifi Solutions Limited	2,970.19	-	-	-	2,970.19
(vii) Repayment of Long Term Borrowings					
Estorifi Solutions Limited	1,236.58	-	-	-	1,236.58
Idvee Digital Labs Private Limited	6.21	-	-	-	6.21
(viii) Loans & Advances provided					
Infini Systems Limited	451.47	-	-	-	451.47
GlobeTF Solutions Private Limited	144.69	-	-	-	144.69
Finfuze Software Private Limited	0.03	-	-	-	0.03
Veefin Capital Private Limited	18.84	-	-	-	18.84
Ruchita Udani	-	-	-	102.75	102.75
(ix) Loans & Advances repaid					
Infini Systems Limited	417.93	-	-	-	417.93
GlobeTF Solutions Private Limited	137.05	-	-	-	137.05
Veefin Capital Private Limited	0.28	-	-	-	0.28
Ruchita Udani	-	-	-	102.75	102.75
(x) Investments made					
Estorifi Solutions Limited	196.53	-	-	-	196.53
Infini Systems Limited	109.34	-	-	-	109.34
Veefin Capital Private Limited	6.84	-	-	-	6.84
GlobeTF Solutions Private Limited	87.93	-	-	-	87.93
Veefin Solutions Limited - Bangladesh	19.93	-	-	-	19.93

Veefin Solutions Limited
Notes to Standalone financial statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

(xi) Remuneration paid						
Raja Debnath	-	-	19.73	-	-	19.73
Gautam Udani	-	-	30.00	-	-	30.00
Payal Mehul Maisheri	-	-	29.78	-	-	29.78
Urja Thakkar	-	-	12.78	-	-	12.78
Ruchita Udani	-	-	-	0.66	-	0.66
(xii) Share Based payment to Employees (ESOP)						
Payal Mehul Maisheri	-	-	30.06	-	-	30.06
Urja Thakkar	-	-	21.66	-	-	21.66
(xiii) Sitting fees paid						
Deepti Sharma	-	-	0.52	-	-	0.52
Gourav Saraf	-	-	0.52	-	-	0.52
Bhavesh Chheda	-	-	0.40	-	-	0.40
Anand Malpani	-	-	0.84	-	-	0.84
(b) Balances outstanding at the end of the year						
(i) Non-Current Investments						
Estorifi Solutions Limited	196.53	-	-	-	-	196.53
Infini Systems Limited	109.34	-	-	-	-	109.34
Veefin Capital Private Limited	6.84	-	-	-	-	6.84
GlobeTF Solutions Private Limited	88.67	-	-	-	-	88.67
Veefin Solutions Limited - Bangladesh	26.94	-	-	-	-	26.94
Idvee Digital Labs Private Limited	0.74	-	-	-	-	0.74
Finfuze Software Private Limited	7.35	-	-	-	-	7.35
Veefin Solutions FZCO - Dubai	2.33	-	-	-	-	2.33
(ii) Long Term Borrowings						
Estorifi Solutions Limited	1,826.86	-	-	-	-	1,826.86
Idvee Digital Labs Private Limited	147.90	-	-	-	-	147.90
(iii) Long-term loans and advances						
Infini Systems Limited	40.56	-	-	-	-	40.56
Veefin Capital Private Limited	19.12	-	-	-	-	19.12
GlobeTF Solutions Private Limited	9.81	-	-	-	-	9.81
Finfuze Software Private Limited	1.06	-	-	-	-	1.06
(iv) Trade Receivables						
Veefin Capital Private Limited	5.07	-	-	-	-	5.07
Templeton Solutions FZE	-	551.00	-	-	-	551.00
(v) Trade Payables						
Yash Debnath	-	-	-	6.75	-	6.75
(vi) Salary Payable						
Raja Debnath	-	-	12.43	-	-	12.43
Payal Mehul Maisheri	-	-	1.08	-	-	1.08
Urja Thakkar	-	-	1.72	-	-	1.72
						-

29 Employee Benefits Plan

Defined Contribution Plan

The Company's contribution to provident fund In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, Employee State Insurance Scheme (ESI) under Employees' State Insurance Act, 1948 and Labour welfare fund (LWF) are considered as defined contribution plans and are charged as an expense in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made. The Company has no further obligations under these plans beyond its periodic contributions.

Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the gratuity plan, every employee who has completed atleast five years of service is eligible. The plan provides for a lump-sum payment to eligible employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

A Defined Contribution Plan

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident fund	43.36	34.86
Contribution to Employee's State Insurance Corporation	0.54	0.91
Contribution to Labour Welfare Fund	0.27	0.12
Total	44.18	35.89

B Defined Benefit Plan

Gratuity

a) Net liability/(assets) recognised in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation	302.17	196.59
Less: Fair Value of plan assets	-	-
Total	302.17	196.59

Bifurcation of net liability in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Long term Provisions	273.84	180.29
Short term Provisions	28.33	16.30
Total	302.17	196.59

b) Reconciliation of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Defined Benefit Obligation	196.59	132.53
Current Service Cost	72.70	58.75
Interest Cost	13.07	9.50
Past Service Cost	0.56	-
Benefits Paid	-	-
Liability Transferred In/ Acquisitions	1.17	-
Transfer in/(out) obligation	(0.52)	(29.13)
Actuarial Loss/(Gain) on obligations	18.58	24.94
Closing Defined Benefit Obligation	302.17	196.59

c) Reconciliation of plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Benefits Paid	-	-
Actuarial Loss/Gain	-	-
Closing Plan assets at the end of the year	-	-

Veefin Solutions Limited
Notes to Standalone financial statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

d) The Component of amounts recognised in the Statement of Profit and loss & Balance sheet:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability (as per previous year Report)	196.59	132.53
Expense Recognized in Statement of Profit or Loss	14.18	7.64
Expense Capitalised as Assets	90.75	85.55
Net Liability/(Asset) Transfer In	1.17	-
Net (Liability)/Asset Transfer Out	(0.52)	(29.13)
(Benefit Paid Directly by the Employer) (as per entity) (Employer's Contribution)	-	-
Closing Net Liability/(Asset) Recognized	302.17	196.59

e) Assumptions used to determine the benefit obligations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.14% p.a.	6.65% p.a.
Expected rate of Increase in compensation levels	7.00% p.a.	7.00% p.a.
Expected rate of return on Plan assets	N.A.	N.A.
Attrition Rate	15.00% p.a.	15.00% p.a.
Retirement Age	58 Years	58 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

30 Employee stock option plans

The company provides share-based payment schemes to its employees. During the year ended 31 March 2026, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below.

The board of directors approved the 'Veefin Solutions Private Limited - Employee Stock Option Plan, 2022' and 'Employee Stock Option Plan, 2023', for issue of stock options to the key employees and directors of the company. According to the Scheme, option has been granted to eligible employees which are to be vested from time to time. The Company has established share options plans that entitle employees of the company and its subsidiary companies to purchase the shares of the company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to vesting of grants under these plans are continued employment with the company and in some cases non market performance condition to be satisfied from date of grant of options till the date of vesting; all options are to be settled by delivery of shares.

Measurement of fair values

Accounting is done as per Fair Value Method. Fair value disclosures are given as required under Guidance Note on Accounting for Share Based Payments. The fair value of the employee share options has been measured using Black-Scholes Option pricing model. The details of the nature and characteristics of ESOPs granted during the year are as follows:

Particulars	FY 2025-26	FY 2024-25
Grant Date	1-Apr-25; 28-Jul-25 ; 17 Oct-25; 13 Jan 26	27 May 2024; 23 July 2024; 22 Oct 2024; 06 Jan 2025
Vesting requirement	1 Year to 4 Years	1 Year to 4 Years
Vesting ratio	100% on Vesting date for some ESOPs and custom vesting ratio for some cases	100% on Vesting date for some ESOPs and 25% each year for some ESOPs
Method of settlement	Equity Settled	Equity Settled
Accounting Method	Fair Value Method (Black Scholes)	Fair Value Method (Black Scholes)

The details of activity under the Scheme are summarized below:

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	No. of options	WAEP* (₹)	No. of options	WAEP* (₹)
Outstanding at the beginning of the year	20,48,198	10	18,45,125	10
Granted during the year	9,38,912	10	4,84,581	10
Forfeited during the year	1,36,452	10	24,799	10
Expired during the year	0	N.A.	-	N.A.
Exercised during the year	10,70,197	10	2,56,709	10
Outstanding at the end of the year	17,80,461	10	20,48,198	10
Exercisable at the end of the year	2,44,471	10	8,50,076	10

*Weighted Average Exercise Price

The inputs used in the measurement of the grant date fair value values of the equity settled share based payment options granted during the year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Expected volatility*	50%	50%
Risk-free interest rate	5.60% - 6.55%	6.66% - 7.14%
Weighted average share price (₹)	285.42	478.30
Exercise price (₹)	10.00	10.00
Expected time to exercise shares	Immediately after Vesting	Immediately after Vesting

#Expected Volatility - Annualised volatility is derived from historical data of share price. As the company is a newly listed company, share price of comparable listed companies should be used to calculate volatility. The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return (calculated by LN function) on the share over a one year period of time on annual basis.

Table showing movement of ESOP outstanding reserve as per Fair Value of ESOP

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,981.09	1,303.01
Add: ESOP expense added to Software Development Cost during the year	737.99	1,612.98
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss (Refer Note No. 23 - Employee Benefits Expenses)	259.35	258.36
Add: ESOP expense for ESOPs issued to employees of subsidiary (Investment in Subsidiary)	388.50	317.58
Less: ESOPs exercised during the year	(2,001.99)	(510.83)
Vested Options Forfeited - Transfer to General Reserve	(457.29)	-
Closing Balance (Refer Note No. 5(B) - Employee Stock Option Reserve)	1,907.66	2,981.09

(₹ in lakhs, except for share data, and if otherwise stated)

31 Ratio Analysis and Its Elements

Ratio	Numerator	Denominator	Numerator Value	Denominator Value	As at March 31, 2026	As at March 31, 2025	% Change	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	2,952.75	7,604.72	0.39	2.90	-252%	Current Ratio decreased significantly primarily due to a substantial increase in current liabilities, particularly current maturities of long-term borrowings and statutory liabilities, while current assets marginally declined during the year. As a result, current liabilities grew at a much faster rate than current assets, leading to a sharp reduction in the ratio.
Debt-Equity ratio (in times)	Total Debt	Shareholder's equity	4,800.44	25,227.19	0.19	0.18	1%	NA
Debt service coverage ratio (in times)	Earning for Debt Service = Profit after taxes + Depreciation & Amortisation+ Finance Cost + Other non-cash adjustments	Debt service = Finance Cost + Current Maturities of Long term borrowings	3,372.64	3,386.10	1.00	4.93	-394%	DSCR decreased due to a significant increase in debt servicing obligations, including finance costs and current maturities of long-term borrowings. Although earnings available for debt service increased during the year, the increase in debt repayment commitments was proportionately higher, resulting in lower debt service coverage.
Return on equity ratio (in %)	Profit for the year	Average Shareholder's equity	1,820.38	20,362.72	8.94%	8.06%	1%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	7,073.69	1,923.14	3.68	2.71	97%	Trade Receivables Turnover Ratio improved primarily due to a substantial increase in revenue from operations during the year.
Trade payables turnover ratio (in times)	Software Resource Outsourcing Charges + Software and Server expenses	Average trade payables	2,321.40	1,098.90	2.11	3.89	-178%	Trade Payables Turnover Ratio decreased primarily due to a significant increase in average trade payables during the year, which was higher than the increase in operating expenses, resulting in a lower turnover ratio.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	7,073.69	(3,584.49)	-1.97	1.27	-325%	Net Capital Turnover Ratio decreased due to negative working capital arising from a substantial increase in current liabilities, particularly current maturities of borrowings and statutory liabilities, during the year.
Net profit ratio (in %)	Profit for the year	Revenue from operations	1,820.38	7,073.69	0.26	0.30	-4%	NA
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+ Total Debt+ Deferred tax liabilities	3,281.48	31,443.93	10.44%	8.07%	2%	NA
Return on investment (in %)	Profit for the year	Total Assets	1,820.38	36,412.77	0.05	0.06	-1%	NA

Veefin Solutions Limited
Notes to Standalone financial statements for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

32 Additional Regulatory Information

(i) Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(iii) Whistleblower Policy

The company has a whistleblower policy in place and no complaints were received during the year when performing our audit.

(iv) Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

(v) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(vi) Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Details of the Subsidiaries as follows:

Name of the Subsidiary Company	No. of Shares	Closing Balance as on March 31, 2026		
		Amount in Bangladeshi Taka (in Lakhs)	Amount in AED (in Lakhs)	Amount in ₹ (in Lakhs)
Veefin Solutions Limited (Bangladesh)	9,970	9.97		
Veefin Solutions FZCO (Dubai)	100		0.10	
Finfuze Software Private Limited	73,500*			7.35
GlobeTF Solutions Private Limited (formerly known as GlobeTF Solutions Private Limited)	7,400*			88.67
Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	10,526			196.53
Infini Systems Limited (formerly known as Infini Systems Private Limited)	50,763			109.34
Veefin Capital Private Limited	51,000*			6.84
Idvee Digital Labs Private Limited	7,400*			0.74
Total		9.97	0.10	409.47

* Includes shares held by nominee shareholders on behalf of the company

(vii) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(vii) Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the Balance Sheet date. There are no discrepancy in utilisation of borrowings.

(ix) Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Veefin Solutions Limited
Notes to Standalone financial statements for the year ended March 31, 2026
(₹ in lakhs, except for share data, and if otherwise stated)

(x) Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

(xii) Title deeds of Immovable Property not held in the name of the Company

The Company does not have any immovable property whose title deed is not held in name of the Company

(xiii) Revaluation of Property, Plant and Equipment

The Company has not revalued any Property, Plant and Equipment during the year

xiv) Approval of Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on May 13, 2026.

xv) The figures for the corresponding previous years have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date attached

For ADV & Associates

Chartered Accountants

Firm's Registration No: 128045W

RESHMA S NANKANI
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Date: 2026.05.13 17:05:13 +05'30'

CA Reshma Nankani

Partner

M.No.:121838

Place: Mumbai

Date : May 13, 2026

For and on behalf of Board of Directors

Veefin Solutions Limited

CIN :L72900MH2020PLC347893

RAJA DEBNATH
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Date: 2026.05.13 14:16:09 +05'30'

Raja Debnath

Managing Director

DIN: 07658567

URJA HARSH THAKKAR
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Date: 2026.05.13 14:23:13 +05'30'

Urja Thakkar

Company Secretary

Place: Mumbai

Date : May 13, 2026

GAUTAM VIJAY UDANI
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Date: 2026.05.13 14:18:13 +05'30'

Gautam Vijay Udani

Whole Time Director

DIN: 03081749

PAYAL MEHUL MAISHERI
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Date: 2026.05.13 14:20:28 +05'30'

Payal Maisheri

Chief Financial Officer

Place: Mumbai

Date : May 13, 2026

Independent Auditors Certificate on the accounting treatment in the proposed Scheme of Arrangement and Amalgamation under Section 230 to 232 of the Companies Act, 2013 and relevant rules thereunder

To,
The Board of Directors,
Veefin Solutions Limited
Global One, 2nd Floor, Office 1,
CTS No. 252, 252/1, Opp. SBI,
LBS Marg, Kurla (W),
Mumbai – 400 070

We, A D V & Associates, the statutory auditors of Veefin Solutions Limited ("the Company" or "Transferee Company"), have examined the proposed accounting treatment specified in clause 3.4 of the Draft Scheme of Arrangement and Amalgamation between GlobeTF Solutions Limited ("Transferor Company 1") and Estorifi Solutions Limited ("Transferor Company 2") with the Company and their shareholders ("the Scheme") in terms of the provisions of section(s) Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited. This Certificate should not be used for any other purpose without our prior written consent.

M/s A D V & Associates
Chartered Accountants
Firm Registration No: 128045W

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Vijay Jaju

Partner

M. No. 613332

UDIN: 25613332BMLEUA9472

Date: 16/10/2025

Place: Mumbai



Vijay Jaju



A D V & ASSOCIATES
CHARTERED ACCOUNTANTS



807, Metroplex, 14 B Wing
 Malad west, Offlink Road
 Mindspace complex,
 Mumbai – 400064
 Tel : 99988 71892
 Email : advassociates@gmail.com

To,

The Board of Directors
 Veefin Solutions Limited
 Global One, 2nd Floor, Office 1,
 CTS No. 252, 252/1, Opp. SBI,
 LBS Marg, Kurla (W),
 Mumbai – 400 070

Dear Sir,

Sub: Certificate in terms of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023 for issuance of shares under Scheme of Arrangement and Amalgamation ("the Scheme") of GlobeTF Solutions Limited and Estorifi Solutions Limited (hereinafter collectively referred to as "the Transferor Companies") with Veefin Solutions Limited (hereinafter referred to as "the Transferee Company")

We, **A D V & Associates**, a firm of Practicing Chartered Accountants, hereby certify the following details of the Transferor Companies involved in the Scheme:

- a. GlobeTF Solutions Private Limited was originally incorporated on 8th December 2023 as a Private Limited Company under the Companies Act, 2013 and later converted into a Public Company and renamed "GlobeTF Solutions Limited". It has its registered office located at Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India. GlobeTF Solutions Limited is engaged in providing development of Trade Finance software to wide range of clients that are Banks, Non-Banking Financial Institutions and other financial institutions.
- b. Estorifi Solutions Private Limited was incorporated on 13 October 2020 as a Private Limited Company under the Companies Act, 2013 and later converted into a Public Company and renamed "Estorifi Solutions Limited". It has its registered office located at Global one, 2nd Floor, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India. Estorifi Solutions Limited is engaged in providing services like development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications. ESL houses PSBXchange, a platform that unites SMEs, banks, and fintechs within a single digital ecosystem. This innovation democratizes access to finance, ensuring liquidity for SMEs while expanding banks' borrower base and unlocking new lending opportunities that were previously difficult to access.



(Rs in crores)

Particulars	GlobeTF Solutions Limited		Estorifi Solutions Limited	
	Pre-Scheme (as on 30 June 2025)	Post – Scheme	Pre-Scheme (as on 30 June 2025)	Post- Scheme
Non-Current Liabilities	5.17	Refer Note 1	1.69	Refer Note 1
Current Liabilities	2.50		2.46	
Non-Current Asset	12.62		89.08	
Current Asset	4.45		6.69	
Total Revenue	3.36		1.22	
Net worth	9.39		91.62	

Note1: Post the Scheme becoming effective, GSL and ESL shall be dissolved without being wound up. Accordingly, Post-scheme figures does not apply.

M/s A D V & Associates
Chartered Accountants
Firm Registration No: 128045W

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Vijay Jaju
Partner
M. No. 613332
UDIN: 25613332BMLETY3251
Date: 15/10/2025
Place: Mumbai

To,
The Board of Directors
Veefin Solutions Limited
Global One, 2nd Floor, Office 1,
CTS No. 252, 252/1, Opp. SBI,
LBS Marg, Kurla (W),
Mumbai – 400 070

Subject: Standalone Pre and Post Net worth certificate pursuant to Scheme of Arrangement and Amalgamation of **GlobeTF Solutions Limited** (“GSL” or “Transferor Company 1”) and **Estorifi Solutions Limited** (“ESL” or “Transferor Company 2”) with **Veefin Solutions Limited** (“the Company” or “VSL” or “Transferee Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Scheme”)

We, A D V & Associates, chartered accountants, are issuing this computation of net worth of the Transferee Company pre and post Scheme as requested by the management of Transferee Company for submission to BSE Limited, Securities Exchange Board of India and National Company Law Tribunal.

Statement of net worth of the Transferee Company pre and post scheme as on 30th June 2025

Particulars (Rs. in Lakhs)	Pre Scheme	Post Scheme
	Net worth of Transferee Company	Net worth of Transferee Company
Company name	Veefin Solutions Limited	Veefin Solutions Limited
Paid up equity share capital	2,338.81	3,582.00
Reserves & Surplus	13,497.82	30,445.46
Net worth	15,836.63	34,027.46

M/s A D V & Associates
Chartered Accountants
Firm Registration No: 128045W

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RAMSWAR Date: 2025.10.15
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Vijay Jaju
Partner
M. No. 613332
UDIN: 25613332BMLEUC5999
Date: 15/10/2025
Place: Mumbai



To,
The Board of Directors
Veefin Solutions Limited
Global One, 2nd Floor, Office 1,
CTS No. 252, 252/1, Opp. SBI,
LBS Marg, Kurla (W),
Mumbai – 400 070

Subject: Consolidated Pre and Post Net worth certificate pursuant to Scheme of Arrangement and Amalgamation of **GlobeTF Solutions Limited** (“GSL” or “Transferor Company 1”) and **Estorifi Solutions Limited** (“ESL” or “Transferor Company 2”) with **Veefin Solutions Limited** (“the Company” or “VSL” or “Transferee Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Scheme”)

We, A D V & Associates, chartered accountants, are issuing this computation of net worth of the Transferee Company pre and post Scheme as requested by the management of Transferee Company for submission to BSE Limited, Securities Exchange Board of India and National Company Law Tribunal.

Statement of net worth of the Transferee Company pre and post scheme as on 30th June 2025

Particulars (Rs. in Lakhs)	Pre Scheme	Post Scheme
	Net worth of Transferee Company	Net worth of Transferee Company
Company name	Veefin Solutions Limited	Veefin Solutions Limited
Paid up equity share capital	2,338.81	3,582.00
Reserves & Surplus	44,551.43	52,138.34
Net worth	46,890.24	55,720.34

M/s A D V & Associates
Chartered Accountants
Firm Registration No: 128045W

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Vijay Jaju
Partner

M. No. 613332
UDIN: 25613332BMLEUB4834
Date: 15/10/2025
Place: Mumbai



Details of Assets and Liabilities of Transferor companies to be transferred to Transferee company as on 30 June 2025

(₹ in lakhs)

Particulars	Transferor Company - 1 Globetf Solutions Limited	Transferor Company - 2 Estorifi Solutions Limited
Assets		
Non-Current Assets:		
Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	30.31	174.30
(ii) Intangible Assets	0.00	0.00
(iii) Intangible assets under development	969.42	2596.26
(iv) Goodwill on Consolidation		
Non-Current Investments	0.00	3846.31
Deferred Tax Asset	16.24	29.87
Long Term Loans & Advances	226.42	2124.93
Other Non-Current Assets	19.55	135.73
Current Assets:		
Current Investments	0.10	0.10
Trade Receivables	383.52	246.57
Cash and Bank balances	4.91	13.17
Short Term Loans and Advances	-0.09	
Other Current Assets	56.16	409.19
Total Assets	1706.54	9576.43
Liabilities		
Non-Current liabilities:		
Long-Term Borrowings	500.12	132.02
Deferred Tax Liabilities	0.00	0.00
Long Term Provisions	16.73	37.42
Current Liabilities:		
Short Term Borrowings	0.00	17.12
Trade Payables		
(i) Total Outstanding Dues of Micro & Small Enterprises	46.40	0.00
(ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	119.21	110.79
Other Current Liabilities	83.81	115.26
Short Term Provisions	0.88	1.87
Total Liabilities	767.15	414.48





Tel: +91 22 6974 0300
www.bdo.in

HO
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref No.: MG/Dec172/2025

December 17, 2025

To,

The Board of Directors
Veefin Solutions Limited
Global One, 2nd Floor, Office 1, CTS NO 252
252 1, Opp SBI, LBS MARG, Kurla (W),
Mumbai, Maharashtra, India,
400070

The Board of Directors
GlobeTF Solutions Limited
Global One, 2nd Floor, Office 1, CTS NO 252
252 1, Opp SBI, LBS MARG, Kurla (W),
Mumbai, Maharashtra, India,
400070

The Board of Directors
Estorifi Solutions Limited
Global One, 2nd Floor, Office 1, CTS NO 252,
252/1, Opp SBI, LBS MARG, Kurla (W),
Mumbai, Maharashtra, India,
400070

Dear Sir(s)/ Madam(s),

Subject: Submission of additional details with respect to the valuation report dated September 30, 2025, bearing reference number MG/Sep30-123/2025 and VRN number IOVRVF/BDO/2025-2026/5665

Subsequent to the submission of the subject valuation report, we have been requested by the management of Veefin Solutions Limited ('VSL' or the 'Transferee Company'), GlobeTF Solutions Limited ('GSL' or the 'Transferor Company 1') and Estorifi Solutions Limited ('ESL' or the 'Transferor Company 2'), to submit the clarification regarding the following matters for submitting the same to BSE Limited.

Clarification sought and our responses:

1. Confirm whether the 3,07,725 OCRPS and 1,045 rights issues undertaken by GSL were duly considered in the valuation report and in computing the share exchange rate.
Response: Please note that the aforementioned OCRPS and right issues are in the books of ESL (and not GSL) and the same have been duly considered while computing the total shares.
2. Confirm whether the 4,20,000 Convertible Warrants undertaken by VSL were duly considered in the valuation report and in computing the share exchange rate.
Response: Yes, it has been duly considered in computing the share exchange ratio.
3. Provide current status of the 12,99,857 preferential issue application made by the VSL and confirm whether these have been considered in the valuation report and in computing the share exchange ratio.
Response: Please refer to the response submitted separately by the management of VSL with respect to the current status of the abovementioned preferential issue.
Please note that it has been duly considered in computing the share exchange ratio.

4. Provide the current status of 11,12,820 convertible warrants of Rs. 10 each, partly paid up to the extent of 25% issued at Rs. 390 each (including premium of Rs. 380) application made by the VSL and confirm whether these have been considered in the valuation report and in computing the share exchange ratio.

Response: Please refer to the response submitted separately by the management of VSL with respect to the current status of the abovementioned warrants.

Please note that it has been duly considered in computing the share exchange ratio.

5. It has been observed that the valuer has not considered the following sources of information in the valuation report:
- Standalone Audited Financial statements of CFSL for FY24.
 - Consolidated and standalone audited financials statement of GSL for the period ended June 30, 2025.
 - Consolidated audited financials statement of GSL of FY25. In this regard kindly clarify the same supporting the rationale with the relevant regulatory provisions.

Response:

For the purpose of Valuation Report:

- We have not considered the audited financial statements of CFSL for FY24 since CFSL is valued using cost approach as on June 30, 2025 (being the Valuation Date) considering its standalone provisional financial statements for the period ending June 30, 2025. Further, we have now been provided with the audited financials (post the report date) and we have reviewed the audited financial statements of CFSL for the period ended June 30, 2025. After considering the same, the fair value of CFSL is same as stated in the Valuation Report.
 - We have considered the standalone audited Financial Statements of GSL for the period ending June 30, 2025 and for FY25. Request you to note that valuation of GSL is done on a standalone basis since there are no underlying subsidiaries.
6. It has been observed that the valuer has considered the following sources of information in the valuation report:
- Consolidated and Standalone Provisional financial statements of ISL for FY25.
 - Standalone Provisional financial statements of RPL, VCPL, ESSPL, FSPL, and IDLPL for FY25 and the period ended June 30, 2025.
 - Standalone Provisional financial statements of NTPL and CFSL for the period ended June 30, 2025.
 - Consolidated Provisional Financial Statements of VSL, comprising VCPL, VSL Dubai and VSL Bangladesh, for the period ended June 30, 2025.

In this regard you are requested to clarify, how does the valuation report ensure compliance with the SEBI Master Circular on Schemes of Arrangement dated 20.06.2023, considering that the financial information relied upon for the unlisted entities is Provisional.

Response: We have relied on the audited consolidated financial statements of VSL, which include all its subsidiaries. Since these consolidated financial statements incorporates financial results of the underlying group entities, it was considered reasonable to consider for the purpose of valuation. The audit of these subsidiaries was ongoing during our valuation exercise, and basis discussions with Management we were informed that no material changes were expected between provisional and audited financials.

Further, we have now been provided with the audited financials (post the report date) and we have reviewed the audited financial statements of RPL, VCPL, ESSPL, FSPL, IDLPL, NTPL, CFSL, VSL Dubai and VSL Bangladesh for the period ended June 30, 2025. After considering the audited financial statements of the said entities for the period ended June 30, 2025, the resulting share exchange ratio is same as stated in the Valuation Report.

7. Kindly provide requisite rationale for not employing Cost approach to compute the fair value for 'GSL & FSL'.

Response: We understand the name of the entity referred to as FSL is to be considered as ESL. Considering the same, please note that GSL & ESL are operating entities and the cost approach does not reflect the intrinsic value of the business of GSL & ESL in a 'going concern scenario'. Hence, we have not considered Cost Approach for valuation of GSL & ESL in this valuation exercise.

8. In case GSL & FSL do not have any operating revenues or consequently, the value per share of these entities appears to be primarily derived from their investments. In this regard, kindly clarify the following:

- Why have the audited financial statements of investments/holding/subsidiary companies has not been considered in the valuation exercise, given that such information would have a material impact on the valuation outcome?
- How does the valuation report ensure compliance with the SEBI Master Circular on Schemes of Arrangement dated 20.06.2023, considering that the financial information relied upon for the unlisted entities is provisional

Response:

- We understand the name of the entity referred to as FSL is to be considered as ESL.
- GSL has an operating revenue of INR 33.1 Mn for the quarter ending June 30, 2025, and there is an investment (in mutual funds) of only INR 0.01 Mn as on June 30, 2025 which has been considered in Valuation.
- Similarly, ESL has an operating revenue of INR 7.0 Mn for the quarter ending June 30, 2025, and there is an investment (in mutual funds) of INR 0.01 Mn as on June 30, 2025 which has been considered in Valuation. Apart from this, the investments in subsidiaries viz. EESPL and

RPL has been considered basis the fair value of these respective entities as per discounted cashflow method.

- We have relied on the audited consolidated financial statements of VSL, which include all its subsidiaries. Since these consolidated financial statements incorporates financial results of the underlying group entities, it was considered reasonable to consider for the purpose of valuation. The audit of these subsidiaries was ongoing during our valuation exercise, and basis discussions with Management we were informed that no material changes were expected between provisional and audited financials.
- Please note that in case of GSL, there are no underlying subsidiaries. In case of ESL, we have now been provided with the audited financial statements of RPL and ESSPL (post the report date) and we have reviewed the audited financial statements of RPL and ESSPL for the period ended June 30, 2025. After considering the same, the resulting share exchange ratio is same as stated in the Valuation Report.

9. It has been observed that the projections for ‘Free Cash Flows’ and ‘Present Value of Cash Flows’ under the Income Approach for Veefin Solutions Limited show an irregular pattern with significant fluctuations. Please provide the detailed basis and rationale for these projected growth figures and also share the PAT projections for Veefin Solutions Limited.

Response:

- VSL operates in the supply chain finance technology space and derives revenues through a combination of one-time fees (license and implementation) and recurring SAAS subscription fees. VSL is transitioning towards a SaaS based model, with a higher proportion of recurring revenues in the projected period.
- Employee costs, which constitute the primary expense, largely relate to product development and do not increase in direct proportion to revenues, as the developed software can be monetized across multiple clients with limited incremental costs. Other operating expenses are largely fixed or semi-fixed in nature.
- The debtors and creditors have been projected based on management’s expected assumptions for each revenue stream and Working capital components (other than debtors and creditors) have been projected by the management based on historical trends, expressed as a percentage of revenues / number of days. Consequently, variations in projected revenues lead to corresponding fluctuations in working capital movements.
- Capital expenditure primarily relates to software development and enhancement of existing platforms, international expansion and is planned at specific intervals aligned with feature additions and product upgrades, resulting in uneven capex outflows across the forecast period.

- Growth in Revenue and free cash flow is driven by:
 - SaaS-based recurring revenue model, wherein clients are typically locked in for a period of 5-7 years, contributing to continuity of revenues from existing clients and long-term recurring revenues from new client additions;
 - As the company scales its operations, a significant portion of costs is expected to remain relatively fixed, leading to operating leverage and improvement in EBITDA margins.
- Accordingly, the variation in free cash flow is resulting from abovementioned factors. The present value of projected cash flows also reflects the same.

VSL's PAT during projected period is as under (INR Mn):

Particulars	FY26	FY27	FY28	FY29	FY30
Projected PAT	175.8	291.3	411.1	620.5	873.6

10. It has been observed that the projections for 'Free Cash Flows' and 'Present Value of Cash Flows' under the Income Approach for Globetf Solutions Limited show an irregular pattern with significant fluctuations. Please provide the detailed basis and rationale for these projected growth figures and also share the PAT projections for Globetf Solutions Limited.

Response:

- GSL's primary source of revenue is derived from license fees across its product portfolio of trade finance and cash management. Future growth is driven by a combination of retaining existing clients and acquiring new customers. Given recent changes in the company's product offerings, the financial projections are largely based on new contracts. During the forecast period, the revenue is likely to increase due to a robust pipeline of large-ticket contracts and opportunities for business synergies and cross-selling with VSL.
- As revenues scale and operations expand, GSL expects EBITDA margins to improve progressively. The share of recurring revenue continues to increase, while a significant portion of operating expenses remains fixed, supporting margin sustainability in this product-based business model.
- Since GSL remains in the software development phase through FY28, capital expenditure is primarily related to product development costs. Consequently, free cash flows are expected to turn positive from FY29 onwards, driven by improved EBITDA margins, economies of scale, and a reduction to maintenance-level capex.
- Accordingly, the variation in free cash flow is resulting from abovementioned factors. The present value of projected cash flows also reflects the same.

GSL's PAT during the project period is as under (INR Mn):

Particulars	FY26	FY27	FY28	FY29	FY30
Projected PAT	(10.8)	(5.1)	18.8	93.4	286.5

11. It has been observed that the projections for ‘Free Cash Flows’ and ‘Present Value of Cash Flows’ under the Income Approach for Estorifi Solutions Limited show an irregular pattern with significant fluctuations. Please provide the detailed basis and rationale for these projected growth figures and also share the PAT projections for Estorifi Solutions Limited.

Response:

- We understand that ESL has secured a seven-year exclusive mandate from the PSB Alliance— an entity formed by all Public Sector Banks (PSBs)—to develop and operate a common supply chain financing platform. The platform will be utilized by all PSBs as well as other financial institutions.
- ESL generates revenue through its PSB Xchange platform, a multi-lender ecosystem. The revenue growth is expected from long-term exclusive client contracts. ESL’s primary source of revenue is derived as a percentage of the Assets Under Management (‘AUM’) generated on the platform.
- Growth in free cashflows is driven by:
 - As revenues scale and expansion of operations, ESL expects EBITDA margins to improve progressively. The share of recurring revenue continues to increase, while a significant portion of operating expenses remains fixed or semi-fixed, supporting margin improvement in this product-based business model.
 - Employee costs, which constitute the primary expense, largely relate to product development and do not increase in direct proportion to revenues, as the developed software can be monetized across multiple clients with limited incremental costs.
- Since ESL remains in the software development phase majorly from FY27 through FY29, capital expenditure is primarily related to product development and enhancement costs.
- Accordingly, the variation in free cash flow is resulting from abovementioned factors. The present value of projected cash flows also reflects the same.

ESL’s PAT during the project period is as under (INR Mn):

Particulars	FY26	FY27	FY28	FY29	FY30
Projected PAT	(30.2)	55.0	162.2	459.4	1,021.2

12. It has been observed that the projections for ‘Present Value of Cash Flows’ under the Income Approach for NTPL show an irregular pattern with significant decrease. Please provide the detailed basis and rationale for these projected growth figures and also share the PAT projections for NTPL.

Response:

- NTPL operates as a global IT services and solutions business model focused on delivering IT services to enterprises across industries.

- Revenue of NTPL is driven through project-based engagements, managed services contracts, and strategic outsourcing agreements. Revenues from NTPL’s operations are projected to grow at a CAGR of 9.9% over FY26 to FY30.
- NTPL has established Global Capability Centers (GCCs) in India, which operate at gross margins of ~53.0%. Given that employee headcount is expected to remain largely stable over the projection period, operating leverage is expected to result in an improvement in EBITDA.
- Considering the asset-light nature of the business, NTPL’s capital expenditure requirements are minimal. Working capital assumptions have been derived based on historical trends and are projected by the management as a percentage of revenues and in terms of operating days. Consequently, working capital movements are expected to remain largely stable with minimal fluctuations during the explicit period.
- Accordingly, the variation in free cash flow is resulting from abovementioned factors. The present value of projected cash flows also reflects the same.
- NTPL’s PAT during the project period is as under (INR Mn):

Particulars	FY26	FY27	FY28	FY29	FY30
Projected PAT	111.6	127.7	148.0	165.1	185.8

13. It has been observed that the valuer has not provided the workings for the value per share of VSL Bangladesh, VSL Dubai, VCPL, and RPL. Please provide these details or, if not applicable, justify the omission with the relevant regulatory provisions.

Response: The financial projections of VSL Bangladesh, VSL Dubai and VCPL are part of the consolidated VSL projections and the price per share of VSL in the exchange ratio captures these subsidiaries equity value. Further, we have provided the equity value of RPL in the detailed annexure and the fair value of RPL has been included in the fair value of ESL.

14. Provide a detailed explanation of how the valuation report is in full compliance with the SEBI Master Circular dated June 20, 2023, and Exchange Checklist considering that it has been clearly stated that: - “In case Valuer is using Discounted Cash Flow Method as one of approaches for valuation purpose for the companies involved in the scheme (Listed and/or unlisted companies), the industry growth rate used shall be provided along with source of same available in public domain. Further, the valuer shall provide the justification along with the supporting for the deviation in the projected growth rate considered compared to the industry growth rate. The valuer shall also provide detailed justification along with basis of future projection considered by the valuer with comparison with the past performance of the Company.”

Response:

a. About the business and industry:

VSL is a software company that provides digital platforms for supply chain finance and lending, mainly for banks and financial institutions.

ESL is engaged in development of embedded finance solutions i.e. integrating lending solutions into non-financial platforms and applications. ESL has secured a seven-year exclusive mandate from the PSB Alliance—an entity formed by all Public Sector Banks (PSBs)—to develop and operate



a common supply chain financing platform. The platform will be utilized by all PSBs as well as other financial institutions.

GSL is engaged in providing development of Trade Finance and Cash Management system to wide range of clients that are Banks, Non-Banking Financial Institutions and other financial institutions.

RPL operates under the brand name "TaxGenie". It is an Application Service Provider (ASP) and AR/AP automation solution 'PayInvoice', floated by a team of fintech experts. It has employed Artificial Intelligence (AI), Machine Learning (ML), Process Automation, Taxation knowledge, and express filing technology to make the GST compliance process easy and timely.

ESSPL offers cloud-based end-to-end loan origination system and collections management system and automation solutions that help lenders improve efficiency, transparency, regulatory compliance and customer experience across loan origination, decisioning, identity verification and collections.

ISL operates on a B2B, API-first business model, delivers a 360° defence layer for financial institutions, combining identity verification, fraud detection, credit risk assessment, and compliance checks into one seamless platform. ISL delivers scalable identity verification and data enrichment solutions to enterprises across industries. The platform offers seamless API integrations that allow businesses to embed Infini's services directly into their digital workflows, enabling real-time verification, fraud prevention, and enriched customer insights.

NTPL operates as a global IT services and solutions business model focused on delivering IT services to enterprises across industries. The company offers a broad portfolio that includes technology services, infrastructure management services and business process outsourcing services.

VSL, ESL and GSL operate in the niche area of Supply Chain Finance, trade finance and cash management, RPL specializes in fintech for tax filings, ESSPL specializes in digital lending solutions and ISL operates as API-first business model and NTPL is engaged in the business of IT services. As these companies serve specialized segments, there are no publicly available sources detailing the historical or projected trends specific to their industries. Broader benchmarks would be the Fintech, SaaS and IT sectors, for which we have mentioned herein sources of the industry reports/extracts of the same as available in the public domain. The Indian Fintech market was valued at approximately USD 689.0 Bn in 2023 and projected to reach USD 2.1 Tn by 2030, growing at a CAGR of 18.0% from 2023 to 2030 (Source: <https://www.pwc.in/assets/pdfs/industries/powering-indias-usd-5-trillion-economy-by-fostering-innovations.pdf>). The Indian SaaS market was valued at approximately USD 13.1 Bn in 2024 and projected to reach USD 37.3 Bn by 2030, growing at a CAGR of 18.2% from 2024 to 2030

(Source: <https://www.grandviewresearch.com/horizon/outlook/software-as-a-service-saas-market/india?>). However, given that these broader industries are not directly comparable and considering that these companies are in their expansion phase with unique growth trajectories, it is appropriate not to benchmark VSL, GSL, ESL, RPL, ESSPL and ISL against the general Fintech and SaaS industry trends. Accordingly, management's revenue growth assumptions for these companies are not directly benchmarked against overall industry growth rates.

We further note that the Indian IT Industry is expected to grow from USD 37.0 Bn in FY25 to USD 57.1 bn in FY30 at a CAGR of 9.0%. (Source: [https:// www.mordorintelligence.com/industry-reports/india-it-services-market](https://www.mordorintelligence.com/industry-reports/india-it-services-market)). We observe that NTPL's expected growth rate projected by the management is in line with the broader IT industry.

b. Analysis of the financial performance:

VSL - VSL's revenue from operation grew from INR 61.9 Mn in FY22 to INR 373.2 Mn in FY25 at a CAGR of 82.0%. The revenue from operation of VSL is projected to grow at a CAGR of 51.2% from FY25 to FY30. VSL is transitioning towards a SaaS based model, with a higher proportion of recurring revenues in the projected period. Accordingly, the relatively high growth is attributable to increase in license fees in combination with increase in SaaS revenue.

GSL - GSL's revenue from operations for FY25 was INR 2.0 Mn. This is projected to grow to INR 80.0 Mn in FY26. Given recent changes in the company's product offerings, the financial projections are largely based on new contracts. The revenue from operation of GSL is projected to grow at a CAGR of 91.6% from FY26 to FY30. Also, as mentioned above, during the forecast period, the revenue is likely to increase due to a robust pipeline of large-ticket contracts and opportunities for business synergies and cross-selling with VSL. GSL was incorporated in December 2023, and therefore the relatively high growth observed during the projected period is attributable to the company being in the early stages of operations. Accordingly, considering the early stage of operations, the historical financial performance is not comparable with the future projections.

ESL - ESL generates revenue through its PSB Xchange platform, a multi-lender ecosystem. The revenue is growth is expected from long-term exclusive client contracts. ESL's primary source of revenue is derived as a percentage of the AUM generated on the platform. ESL's revenue from operation grew from INR 1.3 Mn in FY23 to INR 15.7 Mn in FY25 at a CAGR of 241.2%. The revenue from operation of ESL is projected to grow at a CAGR of 159.6% from FY26 to FY30. Accordingly, considering the early stage of operations, the historical financial performance is not comparable with the future projections.

ESSPL - ESSPL's revenue from operation grew from INR 80.8 Mn in FY21 to INR 197.3 Mn in FY25 at a CAGR of 25.0%. The revenue from operation of ESSPL is projected to grow at a CAGR of 31.9%

from FY25 to FY30. The expected growth in revenue projected by the management is on account of expansion of the client base.

RPL- RPL's revenue from operations fell from INR 44.1 Mn in FY24 to INR 14.0 Mn in FY25. This is due to change in business model/ offerings of RPL. The revenue from operations of RPL is projected to grow at a CAGR of 49.7% from FY26 to FY30. Given recent changes in the company's product offerings, the financial projections are largely based on new contracts. The relatively high growth observed during the projected period is attributable to the aforementioned change and expansion.

ISL - ISL had no revenue from operations during FY21-FY25. Accordingly, its historical financial performance is not comparable with the future projections. ISL has entered into new contracts during FY26. Revenue from ISL's operations is projected to grow at a CAGR of 65.2% over FY26 to FY30 on account of robust pipeline and synergy benefits from the group entities. Further, ISL has only recently commenced operations and is currently in a software development and scale-up phase, its projected growth rates are higher than industry averages. The relatively high growth observed during the projected period is attributable to the aforementioned change in operations and expansion plans.

NTPL - NTPL's revenue from operations increased from INR 457.4 Mn in FY24 to INR 542.7 Mn in FY25, reflecting a growth of 18.7%. NTPL was incorporated in August 2022, and therefore the relatively high growth observed during the historical period is attributable to the company being in the early stages of operations. Going forward, NTPL's revenue from operations is projected to grow at a CAGR of 9.9% over FY26 to FY30. Accordingly, the limited trend of historical financial performance is not comparable with the future operations.

For BDO Valuation Advisory LLP

IBBI Regn No.: IBBI/RV-E/02/2019/103



Name: Mandar Vikas Gadkari

Designation: Partner

IBBI Regn No.: IBBI/RV/06/2018/10500