

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



AFTERTRADE

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



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 Veefin 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 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

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

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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”).

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CIN: U72900MH2020PLC347754

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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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</th> <th>of</th> <th>Designation</th> <th>DIN</th> </tr> </thead> <tbody> <tr> <td colspan="4">Director</td> </tr> <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> </tbody> </table>	Name	of	Designation	DIN	Director				Ajay Rajendran		Director	03565312	Gautam Vijay Udani		Whole-time director	03081749	Raja Debnath		Managing Director	07658567	Matthew Simon Gamser		Professional Director	10726531
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		<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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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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Estorifi Solutions Limited

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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:	<table border="1"> <thead> <tr> <th colspan="4">Consolidated:</th> </tr> <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 colspan="4">Earnings per share</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>			Consolidated:				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
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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

(Formerly Known as Estorifi Solutions Pvt. Ltd.)

CIN: U72900MH2020PLC347754

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**




Gautam Vijay Udani

Director

DIN: 03081749

Date: 08/06/2026

Place: Mumbai

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