Veefin Solutions Limited

CIN: L72900MH2020PLC347893

Date: September 4, 2026

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

Ref: Scrip Code: 543931
ISIN: INE0Q0M01015

Sub: Submission of the Annual Report for the financial year 2025-26

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find 06th Annual Report of the Company for the financial year 2025-2026, which is being sent today i.e. 4th September, 2026 to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The 06th Annual Report has been uploaded on the Company's website viz. www.veefin.com.

Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a written communication is being sent to those Members whose e-mail addresses are not registered, providing them with the web link (along with the exact path and QR Code) to access the Notice of Annual General Meeting & Annual Report on the website of the Company.

Kindly take the same on your records.

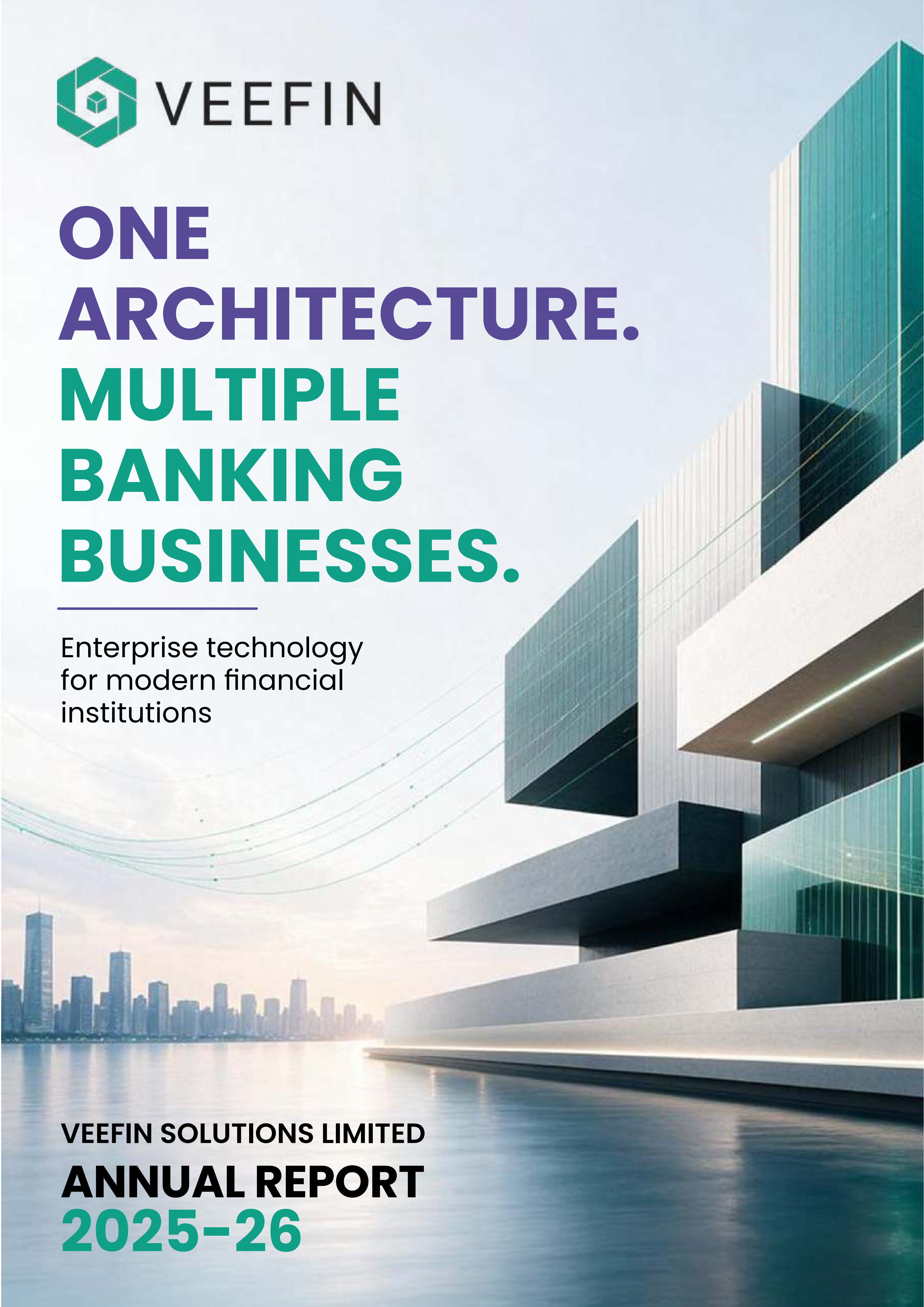
Thanking you,

For Veefin Solutions Limited

GAUTAM VIJAY UDANI

Digitally signed by GAUTAM VIJAY UDANI
Date: 2026.09.04 19:57:24 +05'30'

Gautam Udani
Whole-time Director
DIN: 03081749



VEEFIN

ONE ARCHITECTURE. MULTIPLE BANKING BUSINESSES.

Enterprise technology
for modern financial
institutions

VEEFIN SOLUTIONS LIMITED

ANNUAL REPORT
2025–26

Inside this Report

01 Corporate Overview

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Corporate Information

Board of Directors as on 31st March 2026

Name	Designation	
Mr. Raja Debnath	Chairperson, Managing Director	
Mr. Gautam Vijay Udani	Whole-Time Director, Chief Operating Officer	
Ms. Deepti Sharma	Non-Executive Independent Director	
Mr. Gourav Saraf	Non-Executive Independent Director	
Mr. Bhavesh Shamji Chheda	Non-Executive Independent Director	
Mr. Amit Futarmal Jain	Non-Executive Independent Director	(Appointed w.e.f. 15.10.2025)
Mr. Jimish Prakash Dedhia	Non-Executive Independent Director	(Appointed w.e.f. 03.12.2025)
Mr. Afzal Mohammed Modak	Non-Executive Director	
Mr. Ajay Rajendran	Non-Executive Director	
Mr. Matthew Simon Gamser	Non-Executive Director	

Key Managerial Personnel

Name	Designation
Ms. Payal Mehul Maisheri	Chief Financial Officer
Ms. Urja Harsh Thakkar	Company Secretary & Compliance Officer

Committees of the Company as on 31st March 2026

Audit Committee

Name	Designation
Mr. Gourav Saraf	Chairperson
Ms. Deepti Sharma	Member
Mr. Raja Debnath	Member

Stakeholders Relationship Committee

Name	Designation
Mr. Gourav Saraf	Chairperson
Mr. Raja Debnath	Member
Mr. Gautam Vijay Udani	Member

Nomination & Remuneration Committee

Name	Designation
Ms. Deepti Sharma	Chairperson
Mr. Gourav Saraf	Member
Mr. Ajay Rajendran	Member

Internal Complaints Committee

Name	Designation
Ms. Payal Mehul Maisheri	Chairperson
Mr. Gautam Vijay Udani	Member
Ms. Urja Harsh Thakkar	Member
Ms. Pritha Dubey	Member

Investor Relations Email Id

investors@veefin.com

Stock Exchange's where shares are listed

BSE SME Platform

Statutory Auditor

ADV & Associates, Chartered Accountants

Secretarial Auditor

M/s Maharshi Ganatra & Associates Company Secretaries

Registrar & Share Transfer Agent

Bigshare Services Private Limited

Banker

Kotak Mahindra Bank Limited
CIN: L72900MH2020PLC347893

Registered Office

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

Website

www.veefin.com

Enterprise Technology Powering **Modern Financial Institutions**

Veefin Solutions Limited is a global enterprise software company specializing in mission-critical platforms for financial institutions and corporates. Our unified, microservices-based architecture enables banks, **BFCs** and enterprises to accelerate digital transformation, strengthen resilience and deliver better outcomes across their banking businesses.

Our solutions combine deep domain expertise with technology innovation to simplify complexity, reduce time to market and unlock sustainable growth.

OUR PURPOSE

We empower financial institutions to build resilient businesses and unlock possibilities for their customers and ecosystems.

OUR MISSION

To deliver enterprise-grade solutions that are composable, future-ready and designed to perform at scale

OUR VISION

To be the most trusted global partner for financial institutions in building the future of financial services.

OUR VALUES

- Customer success
- Integrity
- Excellence Collaboration
- Innovation

OUR APPROACH

Domain-led innovation, architectural excellence and an unwavering commitment to security, compliance and quality.

AT A GLANCE

15+ Countries

50+ Banks & NBFCs

450+ Professionals

$45B+ Annual Disbursement

RECOGNIZED BY INDUSTRY EXPERTS

- EuroMoney Transaction Banking Awards | Most Innovative (2023 - 2024)
- Best Customer & Program Support | Digital Banking Awards (2023 - 2024)
- Best Digital Lending & Collections Implementation (2023 - 2024)
- Best Trade Finance Implementation (2022)
- Highly Commended in the FMCG Category of the Supply Chain Finance Awards

One architecture. Multiple banking businesses.
Built for today. Ready for what's next.

The Year Veefin Became a **Broader Banking Technology Company**

Veefin entered the market through Supply Chain Finance and built deep credibility in one of banking's most complex transaction environments.

During the year, that foundation expanded materially.

The Company now addresses a broader set of mission-critical banking workflows across transaction banking, digital lending and ecosystem infrastructure.

What began as category leadership in SCF is evolving into a wider enterprise technology proposition for banks, NBFCs and financial institutions globally.

This transition is not simply an addition of products. It is the convergence of domain capabilities, product platforms and common services into a more unified banking technology business.

OUR EVOLUTION DURING THE YEAR

FROM SCF CATEGORY LEADERSHIP
Focused leadership in Supply Chain Finance.

TO BROADER PRODUCT CAPABILITY
Wider workflow coverage. More relevance with every institution.

TO INTEGRATED BANKING TECHNOLOGY PORTFOLIO
Enterprise-wide impact. Deeper relationships. Sustainable growth.

THE IMPACT OF OUR TRANSFORMATION

- **Broader relevance** across a financial institution
- **More entry points** into each client relationship
- **Deeper integration** into mission-critical workflows
- **Increased** opportunity for cross-sell
- **Greater potential** for recurring and platform-linked revenues

A stronger foundation. A wider reach.
A more valuable partner to every financial institution.

A Broader Portfolio.
A Larger Role within the Bank.

We expanded our capabilities across three strategic dimensions to become more relevant, more embedded and more valuable to our clients.

01

FROM SCF TO TRANSACTION BANKING

Our transaction banking proposition now extends beyond supply chain finance into a wider set of critical banking needs.

EXPANDED INTO
- Supply Chain Finance
- Trade Finance
- Cash and Liquidity Management
- Corporate Internet Banking
- Retail Internet Banking
- Trade Asset Distribution Platform

02

FROM POINT LENDING SOLUTIONS TO THE CREDIT LIFECYCLE

Our digital lending portfolio now addresses the full lifecycle of credit across retail, MSME and corporate segments.

EXPANDED INTO
- Loan Origination System
- Loan Management System
- Collections Management
- Fraud and Risk Analytics
- Collections Recovery Intelligence

03

FROM INSTITUTION-LEVEL SYSTEMS TO ECOSYSTEM INFRASTRUCTURE

We are building and operating platforms that connect multiple financial institutions, enterprises and participants through shared financial infrastructure.

EXPANDED INTO
- PSB Xchange - Multi-lender Marketplace
- Guarantee Management System
- TReDS Platform

WHY THIS MATTERS

MORE PRODUCTS PER INSTITUTION
A wider portfolio allows us to expand within existing and new client relationships.

BROADER REVENUE OPPORTUNITY
We participate in more technology budgets and banking workflows.

DEEPER INSTITUTIONAL INTEGRATION
Multiple modules increase our strategic relevance and embeddedness.

A MORE DIVERSIFIED GROWTH ENGINE
Growth is no longer dependent on a single product or customer segment.

Expanding our portfolio. Deepening our impact.
Strengthening our role in every institution.

Three Solution Families.
One Integrated Portfolio.

Our comprehensive suite of solutions addresses the core and emerging needs of modern financial institutions across the value chain.

TRANSACTION BANKING SOLUTIONS

Digitising flows, liquidity and corporate banking relationships.

- Supply Chain Finance
- Trade Finance
- Cash and Liquidity Management
- Corporate Internet Banking
- Retail Internet Banking
- Trade Asset Distribution Platform

DIGITAL LENDING SOLUTIONS

Powering the credit lifecycle from origination to recovery.

- Loan Origination System
- Loan Management System
- Collections Management
- Fraud and Risk Analytics
- Collections Recovery Intelligence

ECOSYSTEM INFRASTRUCTURE SOLUTIONS

Connecting institutions and participants through shared financial infrastructure.

- PSB Xchange - Multi-lender Marketplace
- Guarantee Management System
- TReDS Platform

ALL BUILT ON VEEFIN 4.0

A common architecture that enables seamless integration, reusability and scale across products and businesses.

One portfolio. Three solution families.
End-to-end coverage. Greater impact.

One Technology Foundation. **Built to Compound.**

Veefin 4.0 is the common architecture that powers our entire portfolio. It enables innovation, speed, scale and long-term operating leverage.

ARCHITECTURE PRINCIPLES

- Microservices-based
- API-first
- Cloud-agnostic
- Modular and composable
- Multi-entry & Multi-tenant
- Designed for scale
- Deployment-flexible
- Secure by design
- Intelligence-ready

THE COMMERCIAL LEVERAGE

Faster Product Development
Common services reduce time & effort spent on building powerful possibilities

Faster Implementation
Reusable Integrations & services shorten deployment cycles

Lower Duplication
Teams consume shared capabilities, not build again

Easier cross-sell
Adjacent Solutions fit naturally into existing footprint

Greater client stickiness
More workflows adopted = deeper integration

Operating Leverage Overtime
Grow portfolio without propor-tional increase in technology investment

One architecture. Multiple banking business. Limitless possibilities.

Why Architecture Matters. **It Is Our Compounding Advantage.**

Our microservices-based, API-first architecture is the foundation that powers our entire portfolio and creates long term value.

OUR ARCHITECTURE PILLARS

Modular by Design
Independent, loosely coupled microservices enable teams to build, deploy & scale modules autonomously

Cloud-native and Agnostic
Built to run on any cloud. Ensures probability, resilience & optimal infrastructure choices

API-First Everywhere
Every capability is exposed via secure APIs enabling seamless integration across systems & partners

Secure and Complaint
Security, privacy and complaint are embedded in the platform - by design, not as an afterthought.

Data and Intelligence ready
Unified data fabric and event-driven architecture power real-time insights & intelligent automation

Built for Scale and Change
Elastic, resilient & future-ready - designed to evolve with business needs & market dynamics

HOW OUR ARCHITECTURE ENABLES OUR PORTFOLIO

REUSE
Common services are refused across multiple products & geographies.

INTEGRTE
Products integrate seamlessly across the platform & ecosystem.

INNOVATE
New capabilities are built faster and launched with confidence.

SCALE
Scale horizontally across customers, tenants, regions and workloads.

COMPOUND
Each new capability strengthens the platform and our competitive edge.

THE RESULTS WE DELIVER

Faster time to market
Modular development & reusable services accelerate delivery.

Lower total cost of Ownership
Shared platform capabilities reduce build and run costs.

Higher reliability and resilience
Built for high availa-bility with better fault tolerance & security.

Easier integration & ecosystem
Open APIs & standards enable richer partner & ecosystem plays.

Stronger client outcomes
Better experiences, richer workflows & measurable impact.

One Architecture. Many Solutions. Limitless Possibilities.
Our architecture is the foundation that lets us innovate continously, serve more institutions and create long-term, compounding value.

Banks are Modernising in Modules. **Not Monoliths.**

The banking industry is moving from large, rip-and-replace programmes to modular, interoperale platforms that deliver value faster and adapt to change.

THE SHIFT IN MODERNISATION

From: Monolithic Transformations	To: Modular Modernisation
One-time, big-bang programmes High cost, long timelines and significant business disruption.	**Step-by-step, business-led change** Prioritise highimpact workflows and realise value faster.
Tightly coupled systems Difficult to change, integrate or scale.	**Open, interoperable architecture** Integrate best-of-breed capabilities seamlessly
Years to deliver value Slow innovation and delayed return on investment.	**Weeks to deliver outcomes** Continous innovation with incremental, measurable impact.
High risk and vendor lock-in Complex upgrades and limited flexibility.	**Lower risk, greater control** Flxibility to evolve, scale and stay future-ready.

WHY BANKS ARE CHOOSING THE MODULAR PATH

Changing Customer Expectations
Demand for real-time, personlised & seamless digital experiences.

Regulatory Complexity
Frequent changes require agile & configurable systems.

Cloud Adoption
Cloud-first strategies enable elasticity, resilience & speed

Competitive Pressure
New-age players set the bar for speed, simplicity & scale.

Cost & Efficiency Focus
Optimize TCO & improve productivity across the enterprise.

Innovation Mandate
Invest in innovation without disrupting core operations.

WHAT THIS MEANS FOR FINANCIAL INSTITUTIONS

Modernise at the pace of business
Focus on what matters, when it matters.

Build what you need, Integrate what you have
Fit-for-purpose solutions that work with your existing ecosystem.

Scale smarter, not harder
Grow capabilities and geographies without linear cost increase.

Build a future-ready banking platform
Resilient, adaptable and ready for what's next.

Modernise in modules. Deliver value continously.
That's how the future of banking is being built.

CHAIRMAN'S MESSAGE

Building a Broader Platform. **Deepening Our Impact.**

> FY2026 was the year Veefin began to demonstrate that the capabilities built across products, architecture and financial infrastructure can come together as one scalable enterprise banking technology platform.

RAJA DEBNATH
Chairman & Managing Director

Dear Shareholders,

FY2026 was an important year in Veefin's evolution.

We entered the year with a clear strategic intent: to build on our leadership in Supply Chain Finance and expand Veefin into a broader, multi-product banking technology company. During the year, that transition became increasingly visible across our product portfolio, commercial pipeline, financial performance and institutional relevance.

Veefin today serves financial institutions across a much wider set of mission-critical workflows. Our capabilities now span Supply Chain Finance, Trade Finance, Cash and Liquidity Management, Corporate and Retail Internet Banking, Loan Origination, Loan Management, Collections, Fraud and Risk Analytics and ecosystem-scale financial infrastructure.

This expansion is not simply about offering more products. It is about building a larger and more valuable role within every institution we serve.

Our objective is to enable a bank or financial institution to begin with one critical workflow and progressively adopt adjacent capabilities on a common technology foundation. That approach allows clients to modernise without replacing their entire technology estate at once, while giving Veefin the ability to deepen relationships, expand wallet share and create longer-term operating leverage.

A YEAR OF SCALE AND PLATFORM EXPANSION

Our standalone performance reflected strong growth in the listed product company.

₹70.74 Cr	₹38.12 Cr	₹18.20 Cr
Revenue from Operations	EBITDA (Reported)	Profit After Tax (Reported)

At the consolidated level, revenue from operations increased to ₹345.13 crore, with reported EBITDA of ₹75.16 crore and reported profit after tax of ₹31.96 crore.*

* Consolidated numbers include subsidiaries and group entities.

PSB XCHANGE: FROM INFRASTRUCTURE BUILD-OUT TO OPERATING MOMENTUM

PSB Xchange is increasingly becoming more than a technology implementation. It is evolving into shared financial infrastructure designed to connect lenders, sourcing partners and corporates through a multi-lender marketplace.

During FY2026, the platform tracked meaningful progress across lender and partner connectivity and live corporate financing activity.

The platform is beginning to build an operating base across lender connectivity, sourcing capacity and live corporate financing.

We expect PSB Xchange to be one of the single biggest drivers of growth in the years ahead.

PSB XCHANGE - FY2026 STATUS*

32
Lender integrations tracked

42
Sourcing-partner integrations tracked

88
Active corporate deals

₹22,000 Cr
Cumulative requirements

₹5,400 Cr
Approved limits

* Status as reported in FY2026 Earnings Presentation.

ONE ARCHITECTURE, MULTIPLE BANKING BUSINESSES

Veefin 4.0 - our microservices, API-first platform with a rich bench of common services - enables our products to operate independently while sharing data, rules and integrations. This reduces duplication, accelerates time to market and makes adjacent-product adoption seamless for our clients.

INTELLIGENCE EMBEDDED WITHIN WORKFLOWS

We embed AI and analytics into real workflows - strengthening decisioning across underwriting, fraud, collections and operations. Our focus is on explainable intelligence that improves outcomes and is fully auditable.

PRIORITIES FOR FY2027

- Convert qualified pipeline into contracted revenue and drive cross-sell across clients.
- Scale PSB Xchange - increase lender activation, deal flow, disbursements and platform monetisation.
- Standardise and commercialise the product suite on Veefin 4.0 for faster global deployments.
- Simplify the group structure for clarity and alignment.
- Strengthen implementation quality, customer success and delivery discipline.

BUILDING FOR ENDURING VALUE

Veefin has moved beyond being defined by one product category. We are building a company that can participate across a larger share of banking technology expenditure and deepen its role within institutions over time. Our growth will be driven by disciplined execution, resilient architecture, strong governance, customer trust and sustained investment in people and product quality.

The foundations are broader. The architecture is becoming more unified.
The commercial opportunity is expanding. Our task is to convert that foundation into durable, scalable and compounding value.

HOW VEEFIN COMPOUNDS. DEEPER, WIDER, STRONGER OVER TIME.

Our business model is built to create a virtuous cycle of value for our clients, our platform and our shareholders.

THE VEEFIN GROWTH FLYWHEEL

01. Land with one priority
Start with a critical business need and deliver quick impact.

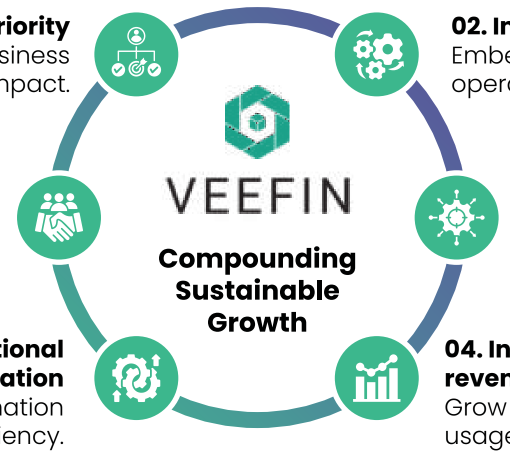
02. Integrate deeply
Embed in workflows, data and operations creating sticky value.

03. Extend across modules
Expand to adjacent solutions across the enterprise.

04. Increase recurring & platform revenue
Grow wallet share through subscriptions, usage and outcomes delivered.

05. Deepen data & operational integration
Unlock richer insights, automation and greater efficiency.

06. Improve retention, cross-sell & client lifetime value
Stronger relationships drive long-term growth and referrals.



OUR REVENUE MODEL

Licence & Implementation
Upfront licence, implementation and customization.

Support & Maintenance
Ongoing support, upgrades and managed services.

SaaS & Subscription
Recurring SaaS subscriptions for platform and modules.

Usage/Transaction/AUM-linked
Outcome-aligned and volume-based pricing models.

Platform & Ecosystem Economics
Multi-sided network creates compounding value for all participants.

COMPOUNDING IN PRACTICE

More products per client
From one solution to an integrated suite.

More users per client
Across functions, business units and geographies.

More geographies per client
Expanding from domestic to international markets.

More years per client
Longer relationships with higher retention and trust.

Higher value per client
Greater wallet share and higher lifetime value.

WHAT THIS CREATES

Sustainable Revenue Growth
Recurring, diversified and predictable.

Stronger Client Relationships
Embedded as a long-term technology partner.

Operating Leverage
One platform. Many clients. Lower cost to serve.

Innovation Advantage
More data, more insights, better products.

Higher Valuations
Quality growth with strong moats and visibility.

Our flywheel converts every successful engagement into a platform for the next wave of growth.
THIS IS HOW WE BUILD SCALE. THIS IS HOW WE CREATE LASTING VALUE.

A LARGE AND ACCESSIBLE **GLOBAL SOFTWARE MARKET.**

Veefin operates across transaction banking and digital lending categories representing an estimated USD 36-65 billion of annual global software spend. Our immediate serviceable market is concentrated across financial institutions modernising legacy platforms in emerging and growth markets.

We operate in **transaction banking** and **digital lending** technology markets that are large, under-penetrated and accelerating due to digitisation, regulation and financing needs.

OUR MARKET OPPORTUNITY (2025E)

TAM
Total Addressanle Market
USD 36-65 Billion
Annual global software spend across transaction banking and lending technology platforms.

SAM
Serviceable available market
USD 12-20 Billion
Market opportunity in emerging markets and mid-tier banks actively modernising their platforms.

SOM
Serviceable Optainable Market
USD 120-400 Million
Realistic attianable market for Veefin over the medium term, supported by our product strength & GTM strategy.

Equivalent scale potential: ₹1,000 - ₹3,300 Crore of annual platform revenue opportunity.

MARKET OPPORTUNITY BY PRODUCT SEGMENTS (2025E)

Transaction Banking Software Cluster (USD 23 - 41 Billion)		
Supply Chain Finance (SCF)	USD 2 - 3.5 B	Proven leadership; profitable and scaled; platform anchor for cross-sell.
Trade Finance	USD 3 - 5.5 B	In advanced development; high IP investment; large-ticket enterprise pipeline.
Cash Management System (CMS)	USD 10 - 15 B	Core R&D focus; long-term enterprise anchor product or transaction banking.
Corporate Internet Banking (CI8)	USD 3 - 7 B	Active development; high enterprise stickiness; key to cross-sell CMS/Trade.
Retail Internet Banking (RIB)	USD 5 - 10 B	Expanding into digital front-end; integrated with Veefin 4.0 core.
Total Transaction Banking TAM		**USD 23 - 41 Billion**

Lending Lifecycle & Credit Technology Cluster (USD 13 - 24 Billion)		
Loan Origination System (LOS)	USD 5 - 8 B	Under development; workflow-based entry for lending digitalisation.
Loan Management System (LMS)	USD 6 - 12 B	Deployed product; core revenue driver; proven with SCF.
Loan Collections Platform	USD 2 - 4 B	Early stage growth; complements LMS; strong interest from NBFC segment.
Total Lending Lifecycle TAM		**USD 13 - 24 Billion**

Note: Market sizing represents annual global software spend across licenses, SaaS, implementation, support and maintenance.
Source Industry reports from McKinsey, BCG, Statista, IBSi, and industry associations

WHY THIS MARKET IS ATTRACTIVE

LARGE AND GROWING
USD 36 - 65 billion market growing at ~8-12% CAGR across segments.

UNDER-PENETRATED
Legacy systems dominate; new platform penetration remains low in emerging markets.

MODERNISATION ACCELERATING
Banks prioritise modular, cloud-native, API-first platforms to reduce cost & improve agility.

NETWORK EFFECTS
Platforms become more valuable as more banks, corporates and MSMEs participate.

HIGH STICKINESS
Mission-critical systems with long replacement cycles create durable client relationships.

Even a small share of the accessible global market can create a meaningful, platform-scale business over time.

TRUSTED FOR MISSION-CRITICAL BANKING. **BUILT FOR IMPACT.**

Veefin is the enterprise technology partner of choice for financial institutions and ecosystems that demand resilience, scale and long-term value.

SERVING A DIVERSE SET OF FINANCIAL INSTITUTIONS

Banks
Public, private and foreign banks

NBFCs & NBFIs
Retail, MSME wholesale & specialized NBFCs

Digital Banks
Digital-first and neo-bank platforms

Development Finance Institutions
DFIs, multilaterals and impact lenders

Government & Ecosystem Entities
Government programmes & ecosystem players

NATIONAL INFRASTRUCTURE. BUILT AND OPERATED BY VEEFIN.

PSB XCHANGE
India's leading multi-lender working capital marketplace connecting corporates with banks and financial institutions.

GUARANTEE MANAGEMENT INFRASTRUCTURE
End-to-end platforms for Government of Schemes (GOS), Guarantee Management System (GMS) and Guarantee Claim System (GCS)

TReDS TECHNOLOGY
Digital trade receivables discounting platform enabling MSME liquidity through efficient and transparent receivable finance.

INDEPENDENT VALIDATION

EUROMONEY TRANSACTION BANKING
Most Innovative SCF Solution 2025

IBS INTELLIGENCE
#1 Sales League Table, Wholesale Transaction Banking

IBS INTELLIGENCE
Best Digital Lending & Collections Implementation

Recognised by leading global industry research and media organisations.

WHY INSTITUTIONS CHOOSE VEEFIN

Deep Domain Expertise
Built over years of experience in banking & lending workflows.

Comprehensive Product Portfolio
Broad suite on a common architecture with shared data & services.

One Architecture. Infinite Possibilities.
Modular, interoperable platform for phased modernisation.

Proven Across Markets
Deployed in multiple geographies with varying regulatory & operating landscapes.

Long-term Partnerships
Strong implementation and support capability focused on client success.

Built for Security, Compliance & Resilience
Enterprise-grade platforms designed for regulated environments.

We build the infrastructure of trust that powers financial ecosystems and drives nation building.
TRUSTED TODAY. PARTNERED FOR TOMORROW.

Key Proof Points (FY 2025-26)

15+	Countries
50+	Banks & NBFCs
450+	Professionals
$45B+	Annual Disbursement

From mission-critical platforms to national infrastructure, Veefin is committed to creating lasting impact for institutions, businesses and communities

Recognition and Awards

EUROMONEY TRANSACTION BANKING
Most Innovative Supply Chain Finance Solution

IBS intelligence
#1 Sales League Table, Wholesale Transaction Banking

IBS intelligence
Best Supply Chain Finance Implementation

IBS intelligence
Best Digital Lending & Collections Implementation

IBS intelligence
Best Customer & Program Impact

Forbes INDIA
Select 200 Companies with Global Business Potential

and many more...

Veefin is Good Place to Work Certified Three Times in a Row

Great Place To Work. Certified 2023 INDIA

Great Place To Work. Certified 2024 INDIA

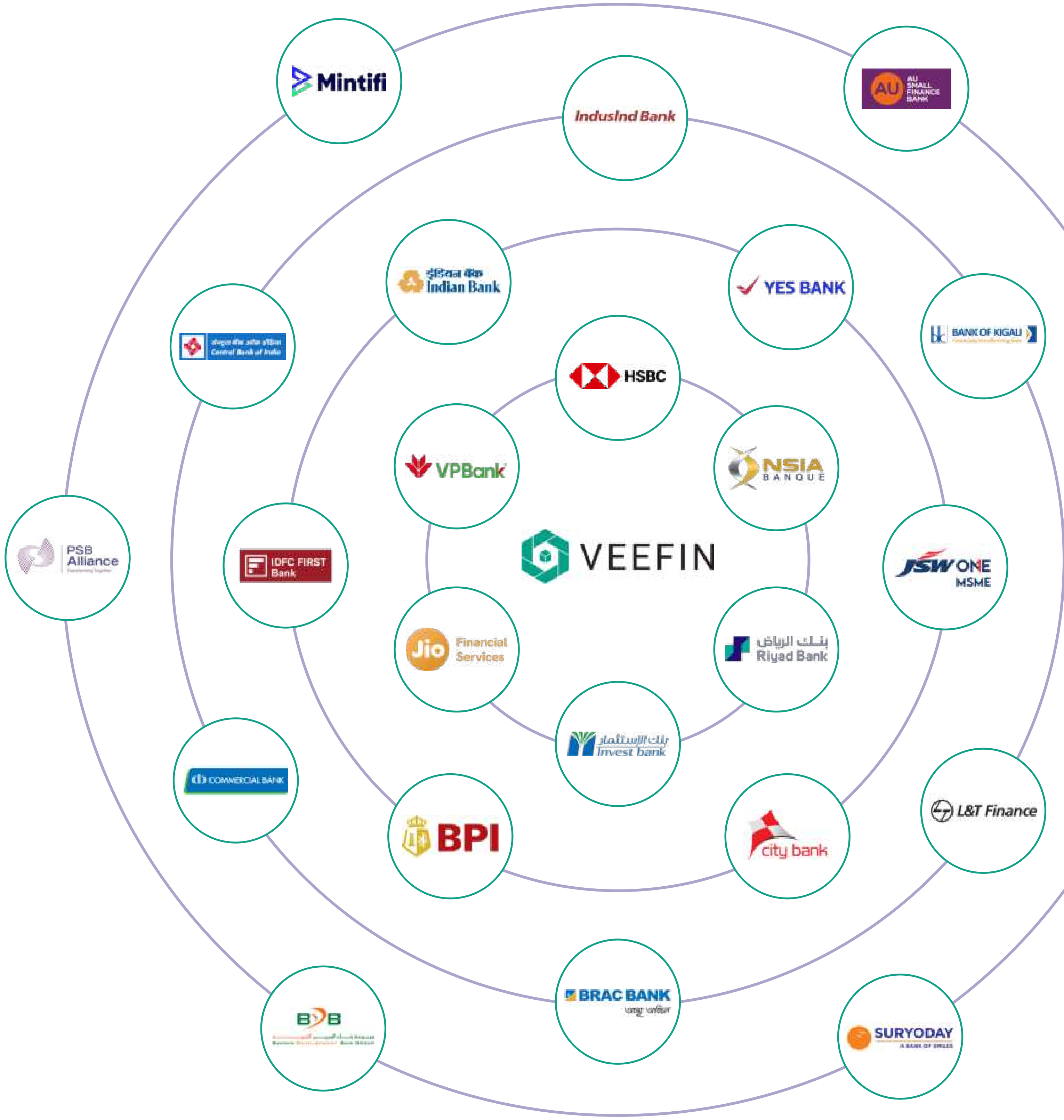
Great Place To Work. Certified 2025 INDIA

ET The Economic Times

The Economic Times FUTURE READY ORGANISATIONS 2023-2024

The Economic Times FUTURE READY ORGANISATIONS 2024-2025

Global Clientele



and many more...

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF VEEFIN SOLUTIONS LIMITED ("COMPANY") WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2026 AT 05:30 P.M. THROUGH VIDEO CONFERENCING (VC) FACILITY OR OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. A) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Board of Directors and Auditors thereon.

   B) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Auditor thereon.

2. To appoint a Director in place of Mr. Ajay Rajendran (DIN No. 03565312), Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business:

3. **Approval under Section 180(1)(a) of the Companies Act, 2013.**

   To consider and, if thought fit, to pass the following Resolution as a ***Special Resolution***:

   "RESOLVED THAT in supersession of all the earlier resolution(s) passed at the general meeting(s) and pursuant to the provisions of Sections 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as may be amended from time to time ("Act"); rules, regulations, guidelines and circulars issued by the Securities and Exchange Board of India; and other applicable laws including the circulars, notifications, rules, regulations or guidelines issued by any governmental or regulatory authority (including any statutory modifications(s), amendment(s) or re-enactment(s) thereto) and in accordance with the Memorandum of Association and Articles of Association of the Company, Member of the Company hereby accords its consent to the Board of Directors of the Company, (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to mortgage, hypothecate, pledge and/ or charge, in addition to the mortgage, hypothecate, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and/or immovable properties of the Company (both present and future) and/or any other assets or properties, of the Company and/or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the lenders/ their agents or trustees, if any, for securing the borrowing availed or to be availed by the Company/its subsidiaries /associates and/or any other body corporate, by way of loans, debentures (comprising fully / partly convertible debentures and/or secured/unsecured non-convertible debentures or any other securities) or otherwise, in foreign currency or in Indian Rupees, from me to me, up to INR 500 Crores/- (Indian Rupees Five Hundred Crores only) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation/revaluation/fluctuation in the rate of exchange etc.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board) be and is hereby authorized to finalize with the lenders/ their agents or trustees, if any, the documents for creating the aforesaid charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution".

4. **Approval for Increase in Borrowings Limits of the Company under section 180(1)(c) of Companies Act, 2013.**

   To consider and, if thought fit, to pass the following resolution as a ***Special Resolution***:

   "RESOLVED THAT in supersession of all the earlier resolution(s) passed at the general meeting(s) and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and the Rules made there under, as amended from time to time, and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to borrow from time to time any sum or sums of money as it may deem requisite for the purpose of business, in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time together with the amount to be borrowed, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of INR 500 Crores/- (Indian Rupees Five Hundred Crores only) being an increase from the earlier limit of INR. 200 Crore (Indian Rupees Two Hundred Crore only), over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board), be and is hereby authorized to finalize with the lenders/ their agents or trustees, if any, the documents for creating the aforesaid charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution."

5. **Approval for giving loan or guarantee or providing security in connection with loan availed by any of the Company's Subsidiary(ies) or any other person specified under section 185 of the Companies Act, 2013.**

   To consider and, if thought fit, the following resolution as a ***Special Resolution***:

   "RESOLVED THAT in supersession of all the earlier resolution(s) passed at the general meeting(s) and pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) Memorandum of Association and Articles of Association of the Company, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/ or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding INR 500 Crores/- (Indian Rupees Five Hundred Crores only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board), be and is hereby authorized to negotiate, finalise, agree the terms and conditions of the aforesaid loan/guarantee/security to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution."

6. **Approval of Increase in Limits of Loans and/or Investments and/or Guarantees or provide security under Section 186 of the Companies Act, 2013.**

   To consider and, if thought fit, the following resolution as a ***Special Resolution***:

   "RESOLVED THAT in supersession of all the earlier resolution(s) passed at the general meeting(s) and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed INR. 500 Crores/- (Indian Rupees Five Hundred Crores only) being an increase from the earlier limit of INR. 200 Crore (Indian Rupees Two Hundred Crore only), over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to make, sign and execute, on behalf of the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same.

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorised to negotiate, finalise agree the terms and conditions of the aforesaid loan/investment/ guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/ documents/ undertakings/ agreements/ papers/ writings for giving effect to this Resolution."

7. To consider and approve increase in the aggregate number of employee stock options and equity shares reserved under 'Veefin - Employee Stock Option Plan 2023'.

To consider, and if thought fit, to pass the following resolution as ***Special Resolution****:*

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013, read with Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), and all other applicable provisions, if any, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the Members of the Company be and is hereby accorded for the amendment made in 'Veefin - Employee Stock Option Plan 2023' ("ESOP 2023"/ "Scheme"), to increase the aggregate number of employee stock options ("Options") from 38,00,000 (Thirty-eight Lakhs) Options to 48,00,000 (Forty-eight Lakhs) Options by creating additional 10,00,000 (Ten Lakhs) Options, exercisable into not exceeding 10,00,000 (Ten Lakhs) equity shares ("Shares") of face value of INR. 10/- (Indian Rupees Ten Only) each fully paid up, where one Option would convert into one fully paid-up equity share upon exercise, on such terms and in such manner in accordance with the provisions of the applicable laws and the provisions of ESOP 2023.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time, if any additional Options granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the Scheme and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion, and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions to give effect to this resolution."

8. To approve Material Related Party Transactions to be entered between Veefin Solutions Limited ("Company") and Mr. Raja Debnath (DIN: 07658567), Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as an ***Ordinary Resolution****:*

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and Regulation 23(1) & (4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs), the applicable provisions of the Companies Act, 2013 ("Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions ("RPT Policy") along with Memorandum of Association and Articles of Association of the Company, each as amended, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Board and any Committee duly constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into any and/or all related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions, for entering into and/ or carrying out and/ or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/ arrangements/ transactions, or as fresh and independent transaction(s) or otherwise, as proposed to be entered into between the Company and Mr. Raja Debnath **(DIN: 07658567)**, Managing Director of the Company, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard."

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

9. To approve Material Related Party Transactions to be entered between Veefin Solutions Limited ("Company") and Mr. Gautam Udani (DIN: 03081749), Whole Time Director of the Company.

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and Regulation 23(1) & (4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs), the applicable provisions of the Companies Act, 2013 ("Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions ("RPT Policy") along with Memorandum of Association and Articles of Association of the Company, each as amended, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Board and any Committee duly constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into any and/or all related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions, for entering into and/ or carrying out and/ or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/ arrangements/ transactions, or as fresh and independent transaction(s) or otherwise, as proposed to be entered into between the Company and Mr. Gautam Udani (DIN: 03081749), Whole Time Director of the Company, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

10. To approve material Related Party Transaction(s) between the Veefin Solutions Limited ("Company") and Estorifi Solutions Limited, a subsidiary of the Company.

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs) as amended from time to time along with Memorandum of Association and Articles of Association of the Company, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, as proposed to be entered into between the Company and Estorifi Solutions Limited (subsidiary), a related party of the Company, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

11. To approve material Related Party Transaction(s) between the Veefin Solutions Limited ("Company") and Infini Systems Limited, a subsidiary of the Company.

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs) as amended from time to time, along with Memorandum of Association and Articles of Association of the Company, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, as proposed to be entered into between the Company and Infini Systems Limited (subsidiary), a related party of the Company, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

12. To approve material Related Party Transaction(s) between the Veefin Solutions Limited ("Company") and Veefin Capital Private Limited, a subsidiary of the Company.

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs) as amended from time to time along with Memorandum of Association and Articles of Association of the Company, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, as proposed to be entered into between the Company and Veefin Capital Private Limited (subsidiary), a related party of the Company, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

13. To approve material Related Party Transaction(s) between the Veefin Solutions Limited ("Company") and FE Ventures Private Limited, a step down subsidiary of the Company.

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs) as amended from time to time along with Memorandum of Association and Articles of Association of the Company, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, as proposed to be entered into between the Company and FE Ventures Private Limited (step down subsidiary), a related party of the Company, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

14. To approve material Related Party Transaction(s) between the Veefin Solutions Limited ("Company") and White Rivers Media Solutions Private Limited, a step down subsidiary of the Company.

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs) as amended from time to time along with Memorandum of Association and Articles of Association of the Company, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, as proposed to be entered into between the Company and White Rivers Media Solutions Private Limited (step down subsidiary), a related party of the Company, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

15. To approve material Related Party Transaction(s) between the Veefin Solutions Limited ("Company") and Nityo Tech Private Limited, a step down subsidiary of the Company.

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs) as amended from time to time along with Memorandum of Association and Articles of Association of the Company, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, as proposed to be entered into between the Company and Nityo Tech Private Limited (step down subsidiary), a related party of the Company, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

16. To approve material Related Party Transaction(s) between the Veefin Solutions Limited ("Company") and GlobeTF Solutions Private Limited, a subsidiary of the Company.

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs) as amended from time to time along with Memorandum of Association and Articles of Association of the Company, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), as proposed to be entered into between the Company and GlobeTF Solutions Private Limited (subsidiary), a related party of the Company, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

17. To approve Material Related Party Transactions to be entered between Infini Systems Limited, subsidiary of the Company and Mr. Raja Debnath (DIN: 07658567), Director of Infini Systems Limited.

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and Regulation 23(1) & (4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs), the applicable provisions of the Companies Act, 2013 ("Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions ("RPT Policy") along with Memorandum of Association and Articles of Association of the Company, each as amended, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Board and any Committee duly constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into any and/or all related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions, for entering into and/ or carrying out and/ or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/ arrangements/ transactions, or as fresh and independent transaction(s) or otherwise, as proposed to be entered between the Infini Systems Limited, subsidiary of the Company and Mr. Raja Debnath (DIN: 07658567), Director of Infini Systems Limited, related parties of the Company during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

18. To approve Material Related Party Transactions to be entered between Infini Systems Limited, a subsidiary of the Company with Mr. Gautam Udani (DIN: 03081749), Director of the Infini Systems Limited.

To consider and if thought fit, to pass the following resolution as an ***Ordinary Resolution****:*

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and Regulation 23(1) & (4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs), the applicable provisions of the Companies Act, 2013 ("Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions ("RPT Policy") along with Memorandum of Association and Articles of Association of the Company, each as amended, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Board and any Committee duly constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into any and/or all related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions, for entering into and/ or carrying out and/ or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/ arrangements/ transactions, or as fresh and independent transaction(s) or otherwise, as proposed to be entered by the Infini Systems Limited, subsidiary of the Company and Mr. Gautam Udani (DIN: 03081749), Director of the Infini Systems Limited, related parties of the Company during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard."

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

19. To approve material Related Party Transaction(s) between Infini Systems Limited, a subsidiary of the Company and Nityo Tech Private Limited, a subsidiary of the Company.

To consider and if thought fit, to pass, the following resolution as an ***Ordinary Resolution****:*

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs) as amended from time to time along with Memorandum of Association and Articles of Association of the Company, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), as proposed to be entered by the Infini Systems Limited, subsidiary of the Company and Nityo Tech Private Limited (subsidiary), related parties of the Company, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

20. To approve material Related Party Transaction(s) between Infini Systems Limited, a subsidiary of the Company and White Rivers Media Solutions Private Limited, a subsidiary of the Company.

To consider and if thought fit, to pass, the following resolution as an ***Ordinary Resolution****:*

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs) as amended from time to time along with Memorandum of Association and Articles of Association of the Company, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, as proposed to be entered by the Infini Systems Limited, (subsidiary) and White Rivers Media Solutions Private Limited (subsidiary), related parties of the Company, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

21. To approve material Related Party Transaction(s) between the Infini Systems Limited, a subsidiary of the Company and FE Ventures Private Limited, a subsidiary of the Company.

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs) as amended from time to time along with Memorandum of Association and Articles of Association of the Company, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, as proposed to be entered by the Infini Systems Limited, (subsidiary) and FE Ventures Private Limited (subsidiary), related parties of the Company, during the Financial year 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

22. To approve Material Related Party Transactions to be entered between the Estorifi Solutions Limited, a subsidiary of the Company and Mr. Raja Debnath (DIN: 07658567), Whole Time Director of the Estorifi Solutions Limited.

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and Regulation 23(1) & (4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions ("RPT Policy") along with Memorandum of Association and Articles of Association of the Company, each as amended, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Board and any Committee duly constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into any and/or all related party transactions/contracts/ arrangements whether by way of an individual transaction or series of transactions, for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier contracts/ arrangements/transactions, or as fresh and independent transaction(s) or otherwise, as proposed to be entered by the Estorifi Solutions Limited, subsidiary of the Company and Mr. Raja Debnath, Whole Time Director of the Estorifi Solutions Limited, related parties of the Company during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

23. To approve Material Related Party Transactions to be entered between the Estorifi Solutions Limited, a subsidiary of the Company and Mr. Gautam Udani (DIN: 03081749), Director of the Estorifi Solutions Limited.

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and Regulation 23(1) & (4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs), the applicable provisions of the Companies Act, 2013 ("Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions ("RPT Policy") along with Memorandum of Association and Articles of Association of the Company, each as amended, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Board and any Committee duly constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into any and/or all related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions, for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier contracts/ arrangements/transactions, or as fresh and independent transaction(s) or otherwise, as proposed to be entered by the **Estorifi Solutions Limited**, subsidiary of the Company and **Mr. Gautam Udani**, Director of the Estorifi Solutions Limited, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

24. To approve Material Related Party Transactions to be entered between the White Rivers Media Solutions Private Limited, a subsidiary of the Company and Mr. Shrenik Gandhi (DIN: 05351426), Director of the White Rivers Media Solutions Limited.

To consider and if thought fit, to pass the following resolution as an ***Ordinary Resolution***:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and Regulation 23(1) & (4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs), the applicable provisions of the Companies Act, 2013 ("Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions ("RPT Policy") along with Memorandum of Association and Articles of Association of the Company, each as amended, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Board and any Committee duly constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into any and/or all related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions, for entering into and/ or carrying out and/ or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/ arrangements/ transactions, or as fresh and independent transaction(s) or otherwise, as proposed to be entered by the White Rivers Media Solutions Private Limited, subsidiary of the Company and Mr. Shrenik Gandhi, Director of White Rivers Media Solutions Private Limited, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

25. To approve Material Related Party Transactions to be entered between the White Rivers Media Solutions Private Limited, a subsidiary of the Company and Mr. Meetesh Kothari (DIN: 07529702), Director of the White Rivers Media Solutions Private Limited.

To consider and if thought fit, to pass the following resolution as an ***Ordinary Resolution***:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and Regulation 23(1) & (4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs), the applicable provisions of the Companies Act, 2013 ("Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions ("RPT Policy") along with Memorandum of Association and Articles of Association of the Company, each as amended, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Board and any Committee duly constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into any and/or all related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions, for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier contracts/ arrangements/transactions, or as fresh and independent transaction(s) or otherwise, as proposed to be entered by the White Rivers Media Solutions Private Limited, subsidiary of the Company and Mr. Meetesh Kothari, Director of White Rivers Media Solutions Private Limited, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

26. To approve Material Related Party Transactions to be entered between the White Rivers Media Solutions Private Limited, a subsidiary of the Company and Mr. Jigar Zatakia (Shareholder) of White Rivers Media Solutions Private Limited.

To consider and if thought fit, to pass the following resolution as an ***Ordinary Resolution***:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and Regulation 23(1) & (4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs), the applicable provisions of the Companies Act, 2013 ("Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions ("RPT Policy") along with Memorandum of Association and Articles of Association of the Company, each as amended, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Board and any Committee duly constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into any and/or all related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions, for entering into and/ or carrying out and/ or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/ arrangements/ transactions, or as fresh and independent transaction(s) or otherwise, as proposed to be entered by the White Rivers Media Solutions Private Limited, subsidiary of the Company and Mr. Jigar Zatakia (Shareholder), of the White Rivers Media Solutions Private Limited, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

27. To approve material Related Party Transaction(s) between the White Rivers Media Solutions Private Limited a subsidiary of the Company and FE Ventures Private Limited, a subsidiary of the Company.

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs) as amended from time to time along with Memorandum of Association and Articles of Association of the Company, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, as proposed to be entered by the White Rivers Media Solutions Private Limited and FE Ventures Private Limited (subsidiaries of the Company), related parties of the Company, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

28. To approve material Related Party Transaction(s) between the White Rivers Media Solutions Private Limited a subsidiary of the Company and Nityo Tech Private Limited, a Fellow subsidiary of the White Rivers Media Solutions Private Limited.

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs) as amended from time to time along with Memorandum of Association and Articles of Association of the Company, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, as proposed to be entered by the White Rivers Media Solutions Private Limited (subsidiary of the Company) and Nityo Tech Private Limited (Fellow subsidiary of the White Rivers Media Solutions Private Limited), related parties of the Company, during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

29. To approve Material Related Party Transactions to be entered between the White Rivers Media Solutions Private Limited a subsidiary of the Company and Mr. Gautam Udani (DIN: 03081749), Director of the White Rivers Media Solutions Private Limited.

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and Regulation 23(1) & (4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs), the applicable provisions of the Companies Act, 2013 ("Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions ("RPT Policy") along with Memorandum of Association and Articles of Association of the Company, each as amended, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Board and any Committee duly constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into any and/or all related party transactions/contracts/ arrangements whether by way of an individual transaction or series of transactions, for entering into and/ or carrying out and/ or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/ arrangements/transactions, or as fresh and independent transaction(s) or otherwise, as proposed to be entered by the White Rivers Media Solutions Private Limited, a subsidiary of the Company and Mr. Gautam Udani, Director of the White Rivers Media Solutions Private Limited, related parties of the Company during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

30. To approve Material Related Party Transactions to be entered between the FE Ventures Private Limited a subsidiary of the Company and Mr. Shrenik Gandhi (DIN: 05351426), Director of FE Ventures Private Limited.

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and Regulation 23(1) & (4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" (RPTs), the applicable provisions of the Companies Act, 2013 ("Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions ("RPT Policy") along with Memorandum of Association and Articles of Association of the Company, each as amended, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Board and any Committee duly constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into any and/or all related party transactions/contracts/ arrangements whether by way of an individual transaction or series of transactions, for entering into and/ or carrying out and/ or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/ arrangements/transactions, or as fresh and independent transaction(s) or otherwise, as proposed to be entered by FE Ventures Private Limited, subsidiary of the Company and Mr. Shrenik Gandhi, Director of FE Ventures Private Limited during the **Financial year 2026-27**, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

31. Approval of sale/transfer of shares of White Rivers Media Solutions Private Limited (WRM) held by Nityo Tech Private Limited, material subsidiary of the Company to Infini Systems Limited, material subsidiary of Company:
To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24(6) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and pursuant to applicable provisions of the Companies Act, 2013 (the "Act"), if any, and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of any other applicable laws, the Memorandum and Articles of Association of the Company and subject to requisite statutory/ regulatory and other appropriate approvals, if any, as may be required, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) to sell/transfer shares of White Rivers Media Solutions Private Limited (herein referred as "WRM") held by Nityo Tech Private Limited (herein referred as "NTPL") to the tune of 854 fully paid up Equity Shares constituting 5.77% of WRM's total paid up capital to Infini Systems Limited ("ISL") for consideration of INR. 20 Crores (Indian Rupees Twenty Crore Only) on such terms and conditions (including timing, manner and extent thereof) as the Board of the Company and / or the Board of Directors of the respective material subsidiaries of the Company may in its absolute discretion decide or deem fit in the best interest of the Company and / or its subsidiaries.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do and perform all such acts, deeds, matters and things as it may, in their absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of such sale and to finalize, execute, deliver and perform, enter and execute the agreement, contracts, supplementary / other relevant deeds, undertakings, and other documents in respect thereof and seek the requisite approvals, consents and permissions as may be applicable, without seeking any further approvals from the members / shareholders of the Company."

BY ORDER OF THE BOARD
For VEEFIN SOLUTIONS LIMITED

GAUTAM VIJAY UDANI
WHOLE-TIME DIRECTOR
DIN: 03081749

DATE: September 02, 2026
PLACE: MUMBAI

ADD: Global One, 2nd Floor, Office 1, CTS NO 252 252 1, Opp SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

NOTES:

1. The Sixth Annual General Meeting of the Company will be held on Tuesday, September 29, 2026 at 05.30 p.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and extended wide general circular no. 3/2025 dated September 22, 2025 and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.veefin.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
9. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, September 22, 2026 by 05:00 p.m. IST through e-mail at investors@veefin.com to enable the Management to keep full information ready on the date of AGM.

10. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto.
11. An explanatory statement setting out details relating to the businesses to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their de-mat accounts.
13. All documents relevant referred to in the Notice of AGM and explanatory statement will also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM at the registered office of the company. Members seeking to inspect such documents can send an e-mail to investors@veefin.com.
14. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
16. The Annual Report along with the Notice of AGM will be placed on the Company's website on https://www.veefin.com/
17. As per the MCA Circular 20/2020 dated 5th May, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 ("SEBI Circular") (collectively referred to as "Circulars"), the Annual Report will be sent through electronic mode to only those Members whose email id's are registered with the Registrar and Share Transfer Agent of the Company / Depository participant unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report 2025-26 to those Members who request the same at investors@veefin.com mentioning their Folio No. / DP ID and Client ID.
18. The Board of Directors have appointed Mr. Maharshi Ganatra, Proprietor, Maharshi Ganatra and Associates Practicing Company Secretary (Mem No.- F11332; COP No.: 14520), as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM in a fair and transparent manner.
19. The Scrutinizer will submit his report to the Chairman or to any other person authorised by the Chairman after completion of scrutiny of the votes cast through remote e-Voting before/during the AGM, within the time stipulated under the applicable laws. The results declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.veefin.com; NSDL's website at evoting@nsdl.co.in.
20. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs and to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.

    In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.veefin.com/. The Notice can also be accessed from the website of the BSE at https://www.bseindia.com/. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
23. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

    The remote e-voting period begins on Saturday, 26th September, 2026 at 09:00 A.M. and ends on Monday, 28th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 22nd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22nd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your

Type of shareholders	Login Method
	existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client Ifor CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to maharshi@maharshiganatra.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@veefin.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@veefin.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@veefin.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@veefin.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at whiteorganicsweb@gmail.com. These queries will be replied to by the Company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 to Item No. 31 of the accompanying Notice dated September 02nd, 2026.

Item No. 3

The provisions of Section 180(1)(a) of the Companies Act, 2013 require the consent of the shareholders of the Company, by way of a **Special Resolution**, to enable the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

In connection with the borrowing of funds by the Company from time to time, the Company may be required to provide security by way of mortgage, hypothecation, pledge, or charge on its movable and/or immovable assets, both present and future, or the whole or part of the undertaking(s) of the Company, in favour of the lenders or their agents or trustees for securing the borrowings availed or to be availed by the Company/its subsidiaries /associates and/or any other body corporate. Further considering certain restructurings within the group, the Company might enter into transaction which result into disposal of undertaking.

Accordingly, it is proposed to authorize the Board of Directors to create such charges and/or provide such security on the assets and properties of the Company up to an overall limit of **INR. 500 crores (Indian Rupees Five Hundred Crores only)** for securing loans, debentures (including convertible or non-convertible, secured or unsecured), and other borrowings, together with interest, additional interest, accumulated interest, liquidated damages, commitment charges, costs, and other related monies, disposal of undertakings.

This authority is in addition to the security already created, if any, and includes power to allow lenders to take over the management or possession of the secured assets in the event of default, as stipulated in the financing documents.

The Board recommends the passing of the resolution at Item No. 3 of this notice as Special Resolution for approval of members.

None of the Directors, Key Managerial Personnel, or their relatives is interested in or concerned with the proposed resolution, financially or otherwise.

Item No. 4

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfil long term strategic and business objectives, the Board of Directors at its meeting held on Septemer 02, 2026, proposed and approved the increase in borrowing limits from existing upto INR. 200 Crore (Indian Rupees Two Hundred Crore only) to upto INR. 500 crores (Indian Rupees Five Hundred Crores only) pursuant to Section 180 (1)(c) of the Companies Act, 2013.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

Accordingly, the approval of the members of the Company is sought to approve the increase in borrowing limits up to INR. 500 crores (Indian Rupees Five Hundred Crores only)

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no.4 of the accompanying notice.

The Board of Directors recommend the resolution no. 4 given in this Notice for your approval as a Special Resolution

Item No. 5

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity/(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution.

In view of the above; and as an abundant caution, the Board at its meeting held on September 02, 2026 decided to seek approval of the shareholders pursuant to the provisions of Section 185 of the Companies Act, 2013 to advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity/(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013 of an aggregate outstanding amount not exceeding at any time INR. 500 Crores (Indian Rupees Five Hundred Crores only). It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to such entities and for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities. In case of any subsidiaries / joint ventures / associates incorporated in future, the Board of Directors may grant loan or give guarantee or provide security within the aforesaid limit.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolutions except to the extent of their shareholding in the Company, if any.

The Board of Directors recommend the resolution no. 5 given in this Notice for your approval as a **Special Resolution**.

Item No. 6

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

"In view of the aforesaid, it is proposed to obtain approval under Section 186 of the Companies Act, 2013, by way of a special resolution, to increase the limit from the present INR 200 Crore (Rupees Two Hundred Crores only) to INR 500 Crores (Rupees Five Hundred Crores only)." None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 6 of the accompanying notice.

The Board of Directors recommend the resolution no. 6 given in this Notice for your approval as a Special Resolution.

Item No. 7

The Equity-based compensation is widely recognized as an integral component of employee remuneration across industries, as it aligns employees' personal goals with the long-term objectives of the organization by enabling them to participate in the ownership of the Company through stock-based incentive schemes.

Basis these objectives, the Company has already implemented an employee stock option plan namely 'Veefin - Employee Stock Option Plan 2023' (amended vide Shareholders Resolution 26th September, 2025) ("**ESOP 2023**"/ "**Scheme**").

The Company has granted **34,29,024** (Thirty Four Lakhs Twenty Nine Thousand and Twenty Four) employee stock options ("**Options**") out of the total 38,00,000 (Thirty-Eight Lakhs) Options reserved under the ESOP 2023 as on date. Therefore, only 3,70,976 (Three Lakhs Seventy Thousand Nine Hundred and Seventy Six) Options are available for the future grants under the Scheme.

Considering the nature of the industry, the long-term incentive structure for employees of the Company primarily comprises stock options. As the Company is on a strong growth path with ambitious business plans over the coming years, it is anticipated that the current pool of available options for future grants may be inadequate to meet the anticipated requirements. Accordingly, an enhancement of the option pool is being considered to support the Company's expansion and talent retention objectives.

The Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings held September 02, 2026, approved and recommended an increase in the ESOP pool size, subject to the approval of the Members of the Company.

In light of the above, it is proposed to enhance the total Options reserve by an additional 10,00,000 (Ten Lakhs) Options, which shall be exercisable into not more than 10,00,000 (Ten Lakhs) equity shares of the Company having a face value of ₹10/- (Rupees Ten only) each, fully paid-up, under the existing ESOP 2023 scheme, by amending Subclause 3.1 of the Scheme. The equity shares arising out of the exercise of these additional options shall be issued through a primary issuance.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the ESOP 2023 are given as under:

a) Brief Description of the Scheme:

Keeping the view of aforesaid objectives, the ESOP 2023 contemplates grant of Options to the eligible employees. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period, subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee shall act as the compensation committee. The Scheme shall be supervised by the Committee and administered by the Trust. All questions of interpretation of the ESOP 2023 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2023.

b) Total number of options to be offered and granted:

Under the ESOP 2023, the Company would grant upto 48,00,000 (Forty-eight Lakhs) Options to the Eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 48,00,000 (Forty-eight Lakhs) Shares, with each such Option conferring a right upon the Employees to apply for one equity share in the Company in accordance with the terms and conditions as may be decided under the Scheme.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under ESOP 2023 remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

c) Identification of classes of employees entitled to participate and be beneficiaries in the scheme:

The identification of classes of employees entitled to participate in the ESOP 2023 shall remain the same, as last approved by the shareholders, which is as under:

Following classes of employees are eligible being:

i. an employee as designated by the Company, who is exclusively working in India or outside India; or

ii. a Director of the Company, whether a whole-time director or not, including a non-executive director, who is not a Promoter or member of the Promoter Group but excluding an Independent Director; and

iii. an employee as defined in sub-clauses (i) and (ii), of a group company including subsidiary or its associate company in India or outside India, or of a holding company of the company but excludes-

(a) an employee who is a Promoter or belongs to the Promoter Group;

(b) a Director who either by himself or through his relatives or through any-body corporate, directly or indirectly holds more than 10% of the outstanding shares of the Company.

d) Requirements of Vesting and period of Vesting:

Requirements of vesting and period of vesting shall remain the same, as last approved by the shareholders, which is as under:

All the Options granted on any date shall vest not earlier than the minimum vesting period of **1 (one) year** and not later than maximum vesting period of **6 (Six) years** from the date of grant.

In the event of death or permanent incapacity, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or Permanent Incapacity.

In case of retirement, all the unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Laws.

As a prerequisite for a valid vesting, an option grantee is required to be in employment on the date of vesting. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

e) Maximum period within which the options shall be vested:

The maximum period within which the options shall be vested shall remain the same, as last approved by the shareholders, which is as under:

All the Options granted on any date shall vest within maximum vesting period of **6 (Six) years** from the date of grant.

f) Exercise price or pricing formula:

The exercise price or pricing formula shall remain the same, as last approved by the shareholders, which is as under:

The Exercise Price shall be as determined by the Committee at the time of Grant of Options provided that the Exercise Price shall not be less than the face value of the ESOP Shares.

g) Exercise period and the process of exercise:

The exercise period shall remain the same, as last approved by the shareholders, which is as under:

The vested Options shall be exercisable anytime during the employment with the Company / Holding Company / Subsidiary Company.

However, there is change in process of exercise which is as under:

The vested Options shall be exercisable by the eligible employees by a written application to the Company/ Trust expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of employees under the scheme:

Appraisal process for determining the eligibility of employees under the scheme shall remain the same, as last approved by the shareholders, which is as under:

The options shall be granted to the eligible employees as per performance appraisal system of the Company and the Committee at its discretion may adopt any eligibility criteria for determining eligibility of any employee or a class thereof on the basis of designation, role, and future potential of employees.

i) Maximum number of Options to be offered and issued per employee and in aggregate:

The maximum number of Options to be offered and issued per employee and in aggregate shall remain the same, as last approved by the shareholders, which is as under:

The maximum number of options that may be granted to an eligible employee shall be at the discretion of the Company. However, if the options granted per employee exceeds 1% of the paid-up capital of the Company, the Company shall seek approval from the shareholders.

j) Maximum quantum of benefits to be provided per employee under the Scheme:

The maximum quantum of benefits to be provided per employee under the scheme shall remain the same, as last approved by the shareholders, which is as under:

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

k) Whether the scheme is to be implemented and administered directly by the company or through a trust:

ESOP 2023 shall be supervised by the Committee and administered through an irrevocable employee welfare trust namely '**Veefin Employee Welfare Trust**' ("**Trust**") being set up by the Company.

l) Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both

ESOP 2023 contemplates a primary/ new issue of equity shares by the Company.

m) The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percentage) of the paid-up capital and free reserves, being the statutory ceiling under SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the ESOP 2023 and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the shares to be utilized for the purposes of the ESOP 2023.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:

This is currently not contemplated under ESOP 2023.

o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

p) The method which the company shall use to value its Options:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) The statement, if applicable

The below Statement is not applicable to the Company since the Company is opting for the Fair Value Method.

'In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.

r) Period of lock-in:

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s) Terms & conditions for buyback, if any, of specified securities/ options covered granted under the scheme:

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

A copy of both the existing and draft amended scheme of ESOP 2023 are available for inspection at the Company's registered office during official hours on all working days till the last date of the e-voting.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOP 2023.

In this background, the Company seeks your approval by way of a special resolution pursuant to Regulation 7 of the SBEB Regulations, to increase the number of Options reserved under ESOP 2023 in agenda item no. 07.

Item No. 8 to 30

Background

The Company being listed in the SME Segment of BSE Limited (The Exchange), the provisions of regulation 23 of SEBI (LODR) Regulations, 2015 have been made applicable to the Company which mandates prior approval of Members for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

The Company proposes to enter into a related party transaction(s) as mentioned above, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above in future. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company (comprising of the Independent Directors and the Managing Director) has, on the basis of relevant details provided by the management as required by the law, at its meeting held on April 06th, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company.

SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and modified by SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 issued revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('Industry Standards') to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 ('SEBI Circular'). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

None of the Directors and Key Managerial Personnel and/ or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out from Item No. 8 to Item No. 30 of the accompanying Notice, except Mr. Raja Debnath, Mr. Gautam Udani and Mrs. Payal Maisheri who are interested in their capacity as Promoters, Director, Members and KMPs of the Company.

The Members may note that as per the provisions of the SEBI Listing Regulations, related parties (whether such related party is a party to the above-mentioned transactions or not), shall abstain from voting on the aforesaid resolutions.

The Board of Directors recommend the resolution no. 8 to 30 given in this Notice for your approval as a Ordinary Resolution.

Further information with respect to the proposal along with disclosure as required under applicable rules, relevant SEBI Circulars and para 5 of Industry Standard Note on Minimum information to be provided for Review of the Audit Committee and Shareholders for approval of Related Party Transaction (RPT) is as under:

Sr. No	Particular	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Your company does sale, purchase, provides / receives services to / from them and also provides financial support including Guarantee to them, which are significant for expansion and growth of your Company and subsidiaries. The Board is of the opinion that proposed transactions with above related party is in the best interest of the Company and the Members.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The Audit Committee, at its meeting held on April 06th, 2026, reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" and granted approval for the material RPTs to be entered into, and recommended the same to the Board. The Board of Directors, at its meeting held on April 06th, 2026, considering the approval of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable as the all the information required for informed decision making is disclosed.
7	Any other information that may be relevant.	None

INFORMATION AS PLACED BEFORE THE AUDIT COMMITTEE PURSUANT TO PARA 4 OF INDUSTRY STANDARD NOTE ON MINIMUM INFORMATION TO BE PROVIDED FOR REVIEW OF THE AUDIT COMMITTEE FOR RESOLUTION NO. 8 TO 29.

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	As per Annexure A
2	Country of incorporation of the related party	
3	Nature of business of the related party	
A(2). Relationship and ownership of the related party		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	As per Annexure A
2	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. ***Explanation***: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	
3	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	
A(3). Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. **Note:** Details need to be disclosed separately for listed entity and its subsidiary.	Annexure B For relevant purpose
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial years.	
A(4). Amount of the proposed transactions *(All types of transactions taken together)*		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Annexure C For relevant purpose
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(4). Amount of the proposed transactions *(All types of transactions taken together)*		
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Annexure C For relevant purpose
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	
6	Financial performance of the related party for the immediately preceding financial year: **Particulars** / **FY 2025-2026 (INR) (in lakhs)** Turnover Profit After Tax Net worth Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Annexure D For relevant purpose
A(5). Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Details provided in **Annexure C**
2	Details of each type of the proposed transaction	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year.If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise .	Details provided in **Annexure C**
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions are undertaken in the ordinary course of business and on an arm's length basis. These transactions are consistent with the Company's business model and are intended to support operational continuity, efficiency, and sustainable value creation across the group, thereby strengthening overall consolidated business performance. The Board is of the opinion that proposed transactions with above related party is in the best interest of the Company and the Members.

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(5). Basic details of the proposed transaction		
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation*: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives. a) Name of the Director/ KM b) Shareholding of the Director/KMP whether direct or indirect, in the related party.	Details provided in **Annexure C**
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	All the relevant information are placed before the Audit Committee.

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
B(1). - Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Details provided in **Annexure E**
2	Basis of determination of price.	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	
B(2) and B(5). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary and Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1	Source of funds in connection with the proposed transaction. *Explanation*: This shall not be applicable to listed banks/ NBFCs.	Details provided in **Annexure F**
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Explanation*: This shall not be applicable to listed banks/ NBFCs.	
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
B(2) and B(5). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary and Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Details provided in **Annexure F**
5	Maturity / due date	
6	Repayment schedule & terms	
7	Whether secured or unsecured?	
8	If secured, the nature of security & security coverage ratio	
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	
10	Material covenants of the proposed transaction	
11	Interest rate (in terms of numerical value or base rate and applicable spread)	
12	The purpose for which the funds will be utilized by the listed entity / subsidiary	
C(1) and C(4). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary and Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Details provided in **Annexure H**
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
C(1) and C(4). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary and Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
3	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements. *Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies*	Details provided in **Annexure I**
	a. Before transaction	
	b. After transaction	
4	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. *Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.*	
	a. Before transaction	
	b. After transaction	
B(4) and C(3). Disclosure in relation to in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Details provided in **Annexure G**
	(b) Whether it will create a legally binding obligation on listed entity?	**Yes**
2	Material covenants of the proposed transaction including: i. commission, if any to be received by the listed entity or its subsidiary; ii. contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Details provided in **Annexure G**
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	
4	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	
5	Details of solvency status and going concern status of the related party during the last three financial years:	

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
B(4) and C(3). Disclosure in relation to in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
6	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Details provided in **Annexure G**
7	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	

Item No. 31:

Nityo Tech Private Limited ("NTPL") (material subsidiary of Company), holds 854 equity shares of White Rivers Media Solutions Private Limited ("WRM"). NTPL proposes to sell/transfer the 854 equity shares to Infini Systems Limited ("ISL") (material subsidiary of the Company), for an aggregate consideration of up to INR 20 Crore (Indian Rupees Twenty Crore only)

The value of the proposed sale/transfer exceeds 20% of the total assets of NTPL and accordingly, the transaction requires prior approval of the shareholders of the Company by way of a Special Resolution pursuant to Regulation 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed transaction will not result in any change in the ultimate ownership or control of the underlying investment at the level of the Company, as both NTPL and ISL are subsidiaries of the Company.

The Audit Committee and the Board of Directors of the Company have approved the proposed transaction and recommend the Special Resolution set out at Item No. 31 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company and/or the concerned entities.

ADDITIONAL INFORMATION OF DIRECTORS SEEKING APPOINTMENT(S) AND RE-APPOINTMENT(S) AT THE 6TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENT) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name	Ajay Rajendran
DIN	03565312
Current Position	Director
Date of Birth/ Age	28-04-1973
Qualification	Chemical Engineer
Brief Profile/ Experience	Ajay Rajendran is the Founder and Chairman of Meraki Group which started its operations in the UAE in 2005. The Group's core businesses are Real Estate Development, Civil and MEP Contracting, Façade and Glazing Works. The Group also operates two premium IB schools in Dubai (North London Collegiate School Dubai and Hartland International School) and one in Singapore (North London Collegiate School Singapore) and leads a team of more than 800+ staff in the education business with around 5,000 students across these three schools. Ajay is a gold medalist in Chemical Engineering from M.S University Baroda and holds a post-graduate degree in Business Administration from Jamnalal Bajaj Institute of Management Studies, University of Mumbai.
Expertise in specific functional areas	Business management, strategic planning, leadership, operations and corporate affairs
Terms and Conditions of appointment and Re – Appointment	Appointed as a Director liable to retire by rotation
Directorships held in other Companies (Listed/ Unlisted)	1. MFP Products Private Limited 2. Estorifi Solutions Limited
Date of First appointment (appointment as an additional director on the Board)	17-12-2020
Membership / Chairmanship of Committees of other Boards	NA
Listed entities from which the person has resigned from the directorship in the past three years	NIL
No. of Board Meeting attended during the year	2 (Two) Board meetings
Remuneration	NIL
In case of Independent Directors, Justification for continuation of Directorship and skills and capabilities required for the role and the manner in which the person meets such requirements	NA
Relationship with other Directors, Managers & other KMP	He does not have any relationship with other directors.
No. of shares held	37,64,483 (13.25% - Diluted Basis)

ADD: Global One, 2nd Floor, Office 1, CTS NO 252 252 1, Opp SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

DATE: September 02, 2026
PLACE: MUMBAI

BY ORDER OF THE BOARD
For VEEFIN SOLUTIONS LIMITED

GAUTAM VIJAY UDANI
WHOLE TIME DIRECTOR
DIN: 03081749

Annexure A: Basic details of the related party and Relationship and ownership of the related party

Reference: A(1) and A(2)

Particulars						Relationship and ownership of the related party			
Sr. No	**Name of Company (entity)**	**Name of Related Party of respective entity**	**Country of Incorporation / Origin**	**Nature of Business of the related party**	**Nature of Transactions**	**Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.**	**Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party - including nature of its concern (financial or otherwise).**	**Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).**	**Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).**
1	Veefin Solutions Limited	Raja Debnath	NA	NA	Availing of loan facility (Borrowings)	Promoter and Director	-	-	29.30
2		Gautam Udani	NA	NA	Availing of loan facility (Borrowings)	Promoter and Director	-	-	5.43
3		Estorifi Solutions Limited	India	Embedded Finance - PSB Xchange	Availing and rendering services	Subsidiary Company	41.73%	-	
4					Availing and rendering of revolving loan facility				
5					Availing of Corporate guarantee				
6		Infini Systems Limited	India	API, Fraud and Risk Management	Availing and rendering of services;	Subsidiary Company	30.38%	-	-
7					Availing and rendering of revolving loan facility				
8					Providing of Corporate guarantee				
9		Veefin Capital Private Limited	India	Factoring	Availing and rendering of revolving loan facility	Subsidiary Company	45.71%	-	-
10		FE Ventures Private Limited	India	Digital Marketing Solutions	Availing and rendering of services	Step Down Subsidiary	36.56% through White Rivers Media Solutions Private Limited	-	-
11					Availing and rendering of revolving loan facility				
12		White Rivers Media Solutions Private Limited	India	Digital Marketing Solutions	Availing and rendering of services	Step Down Subsidiary	36.56% through Infini Systems Limited & Nityo Tech Private Limited	-	-
13					Availing and rendering of revolving loan facility				
14					Providing of Corporate guarantee				
15		Nityo Tech Private Limited	India	Global capablility Centre	Availing and rendering of revolving loan facility	Step Down Subsidiary	30.83% through Infini Systems Limited	-	-
16					Availing and rendering of services				
17					Providing of Corporate guarantee				
18		GlobeTF Solutions Limited	India	Trade Finace & Cash Management System	Availing of Corporate guarantee	Subsidiary Company	56.78%	-	-
19	Infini Systems Limited	Raja Debnath	India	NA	Availing of loan facility (Borrowings)	Promoter and Director	-	NA	26.80
20		Gautam Udani	India	NA	Availing of loan facility (Borrowings)	Promoter and Director	-	NA	5.60
21		Nityo Tech Private Limited	India	Global capablility Centre	Availing and rendering of revolving loan facility	Subsidiary Company	99.99%	NA	-

Annexure A: Basic details of the related party and Relationship and ownership of the related party (contd.)

Reference: A(1) and A(2)

Particulars						Relationship and ownership of the related party			
Sr. No	Name of Company (entity)	Name of Related Party of respective entity	Country of Incorporation / Origin	Nature of Business of the related party	Nature of Transactions	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party - including nature of its concern (financial or otherwise).	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).
22	Veefin Solutions Limited	White Rivers Media Solutions Private Limited	India	Digital Marketing Solutions	Availing and rendering of revolving loan facility	Subsidiary Company	30.79%	NA	-
23					Availing and rendering of services				
24					Availing of Corporate guarantee				
25		FE Ventures Private Limited	India	Digital Marketing Solutions	Availing and rendering of revolving loan facility	Step Down Subsidiary	-	-	-
26					Availing and rendering of services				
27	Estorifi Solutions Limited	Raja Debnath	India	NA	Availing of loan facility (Borrowings)	Promoter and Director	-	NA	31.70%
28		Gautam Udani	India	NA	Availing of loan facility (Borrowings)	Promoter and Director	-	NA	3.10%
29	White Rivers Media Solutions Private Limited	Shrenik Gandhi	India	NA	Availing of loan facility (Borrowings)	Promoter & Director	-	-	20.74%
30		Meetesh Kothari	India	NA	Availing of loan facility (Borrowings)	Promoter & Director	-	-	20.74%
31		Jigar Zatakia	India	NA	Availing of loan facility (Borrowings)	Shareholder	-	-	20.74%
32		FE Venture Private Limited	India	Digital Marketing Solutions	Availing and rendering of services	Wholly Owned Subsidiary	99.99%	-	-
33					Availing and rendering of revolving loan facility			-	-
34		Nityo Tech Private Limited	India	Global capablility Centre	Availing and rendering of services;	Fellow Subsidiary Company	-	-	5.77%
35					Availing and rendering of revolving loan facility				
36		Gautam Udani		NA	Availing and rendering of revolving loan facility	Director	-	-	-
37	FE Ventures Private Limited	Shrenik Gandhi	India	NA	Availing of loan facility (Borrowings)	Promoter & Director	-	-	-

Annexure B: Details of previous transactions with the related party

Reference:A(3)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.(in lakhs)	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.
1	Veefin Solutions Limited	Raja Debnath	Borrowings	949.66	949.66	NA
			Repayment of Long Term Borrowings	902.25	902.25	NA
2		Gautam Udani	Borrowings	2,281.52	2,281.52	NA
			Repayment of Long Term Borrowings	2,207.65	2,207.65	NA
			Remuneration paid	30	30	NA
3		Estorifi Solutions Limited	Interest expense	103.20	103.20	NA
			Proceeds from Long Term Borrowings	1,552.20	1,552.20	NA
			Repayment of Long Term Borrowings	2,986.82	2,986.82	NA
4		Infini Systems Limited	Interest Income	238.59	238.59	NA
			Sale of Services	1.35	1.35	NA
			Loans & Advances provided	4,435.95	4,435.95	NA
			Loans & Advances repaid	840.97	840.97	NA
5		Veefin Capital Private Limited	Interest Expense	110.17	110.17	NA
			Sale of Services	40.60	40.60	NA
			Proceeds from Long Term Borrowings	3,695.03	3,695.03	NA
			Repayment of Long Term Borrowings	2,937.06	2,937.06	NA
6		GlobeTF Solutions Limited	Interest Income	46.69	46.69	NA
			Loans & Advances provided	2,167.31	2,167.31	NA
			Loans & Advances repaid	312.19	312.19	NA

Annexure B: Details of previous transactions with the related party (contd.)

Reference:A(3)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.(in lakhs)	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.
7	Veefin Solutions Limited	White Rivers Media Solutions Private Limited	Purchase of Services	1.18	1.18	NA
8		Nityo Tech Private Limited	Interest income	2.61	2.61	NA
			Purchase of Services	21.58	21.58	NA
			Loans & Advances provided	54	54	NA
9		FE Ventures Private Limited	Purchase of Services	1.66	1.66	NA
10	Infini Systems Limited	Raja Debnath	-	-	-	NA
11		Gautam Udani	-	-	-	NA
16		Veefin Solutions Limited	Purchase of Services	3.19	3.19	NA
			Interest expense	238.59	238.59	NA
			Proceeds / (Repayment of) Borrowings (net)	3,594.98	3,594.98	NA
17		Nityo Tech Private Limited	Interest Income	51.55	51.55	NA
			Repayment / (Disbursement) of Loans (net)	421.57	421.57	NA
18		White Rivers Media Solutions Private Limited	Loans & Advances given	-	-	NA
19		FE Ventures Private Limited	Loans & Advances given	-	-	NA
20	Estorifi Solutions Limited	Raja Debnath	Borrowings	0.62	0.62	NA
			Remuneration paid	39	39	NA
21		Gautam Udani	Borrowings	1.08	1.08	NA

Annexure B: Details of previous transactions with the related party

Reference:A(3)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.(in lakhs)	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.
22	GlobeTF Solutions Limited	Veefin Solutions Limited	Interest Expenses	46.69	46.69	NA
			Capital Contribution for Share Based Payments	62.99	62.99	NA
			Borrowings	312.19	312.19	NA
23	Veefin Capital Private Limited	Veefin Solutions Limited	Loans and Advances taken	3,695.03	3,695.03	NA
			Interst expenses (Accrued)	110.17	110.17	NA
			Purchase of Goods	40.60	40.60	NA
			Loans and Advances Repaid	2,937.06	2,937.06	NA
24	White Rivers Media Solutions Private Limited	Shrenik Gandhi	Remuneration paid	90	90	NA
		Meetesh Kothari	Remuneration paid	90	90	NA
		FE Ventures Private Limited	Sale of Services	4,127.90	4,127.90	NA
			Purchase of Services	38.98	38.98	NA
			Loans & Advances given	10	10	NA
25	FE Ventures Private Limited	Whiter Rivers Media Solutions Private Limited	Sale of Services	39.98	39.98	NA
			Purchase of Services	4,127.90	4,127.90	NA
			Loans & Advances given	10	10	NA
			Repayment	185	185	185

Annexure C: Amount of the proposed transactions

Reference: A(4) & A(5)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction (Details) or type of the proposed transaction	Amount of all the proposed transaction being placed for approval in the Audit Committee meeting/ shareholders (Amounts – INR. In Lakh)	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. (In Lakhs)*	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
1	Veefin Solutions Limited	Raja Debnath	Availing of loan facility (Borrowings)	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	NA	NA	5,000.00	a. Name of Director - Raja Debnath b. Shareholding of the director / KMP, whether direct or indirect, in the related party - 29.30
2		Gautam Udani	Availing of loan facility (Borrowings)	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	NA	NA	5,000.00	a. Name of Director - Gautam Udani b. Shareholding of the director / KMP, whether direct or indirect, in the related party - 5.43
3		Estorifi Solutions Limited	Availing and rendering of services	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	426.62%	161%	5,000.00	a. Name of Director - Raja Debnath, Gautam Udani & Payal Maisheri b. Shareholding of the director / KMP, whether direct or indirect, in the related party - Raja Debnath - 31.70% Gautam Udani - 3.10% Payal Maisheri - 0.93%
4			Availing and rendering of revolving loan facility	10,000.00	Yes		28.97%	853.24%	323%	10,000.00	
5			Availing of Corporate guarantee	10,000.00	Yes		28.97%	853.24%	323%	10,000.00	
6		Infini Systems Limited	Availing and rendering of services;	5,000.00	Yes		14.49%	561.14%	21%	5,000.00	a. Name of Director - Raja Debnath, Gautam Udani & Payal Maisheri b. Shareholding of the director / KMP, whether direct or indirect, in the related party - Raja Debnath - 26.80% Gautam Udani - 5.60% Payal Maisheri - 6.29%
7			Availing and rendering of revolving loan facility	10,000.00	Yes	FY 2026-27 (1 Year)	28.97%	1122.27%	43%	10,000.00	
8			Availing of Corporate guarantee	10,000.00	Yes		28.97%	1122.27%	43%	10,000.00	
9		Veefin Capital Private Limited	Availing and rendering of revolving loan facility	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	-	-	5,000.00	a. Name of Director - Raja Debnath & Payal Maisheri b. Shareholding of the director / KMP, whether direct or indirect, in the related party - Raja Debnath - 19.65% Payal Maisheri - 0.82%

Annexure C: Amount of the proposed transactions

Reference: A(4) & A(5)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction (Details) or type of the proposed transaction	Amount of all the proposed transaction being placed for approval in the Audit Committee meeting/ shareholders (Amounts – INR. In Lakh)	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise In Lakhs).*	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
10		FE Ventures Private Limited	Availing and rendering of services	5,000.00	Yes	FY 2026-27 (1 Year)	14.48%	58.54%	-	5,000.00	-
11			Availing and rendering of revolving loan facility	10,000.00	Yes	FY 2026-27 (1 Year)	14.48%	117.09%	-	10,000.00	
12		White Rivers Media Solutions Private Limited	Availing and rendering of services	5,000.00		FY 2026-27 (1 Year)	14.49%	26.10%	21%	5,000.00	a. Name of Director - Gautam Udani b. Shareholding of the director / KMP, whether direct or indirect, in the related party - NA
13			Availing and rendering of revolving loan facility	10,000.00	Yes		28.97%	52.19%	42%	10,000.00	
14	Veefin Solutions Limited		Providing of Corporate guarantee	5,000.00			14.49%	26.10%	21%	5,000.00	
15		Nityo Tech Private Limited	Availing and rendering of revolving loan facility	10,000.00	Yes	FY 2026-27 (1 Year)	28.97%	192.98%	-	10,000.00	a. Name of Director - Raja Debnath, Gautam Udani & Payal Maisheri b. Shareholding of the director / KMP, whether direct or indirect, in the related party - Raja Debnath - NA Gautam Udani - 0.01% Payal Maisheri -NA
16			Availing and rendering of services	5,000.00		FY 2026-27 (1 Year)	14.49%	96.49%	-	5,000.00	
17			Providing of Corporate guarantee	5,000.00	Yes		14.49%	96.49%	-	5,000.00	
18		GlobeTF Solutions Limited	Availing of Corporate guarantee	10,000.00	Yes	FY 2026-27 (1 Year)	28.97%	1074.55%	-	10,000.00	a. Name of Director - Raja Debnath, Gautam Udani & Payal Maisheri b. Shareholding of the director / KMP, whether direct or indirect, in the related party - Raja Debnath - 15.73% Gautam Udani - 4.22% Payal Maisheri -NA
19	Infini Systems Limited	Raja Debnath	Availing of loan facility (Borrowings)	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	NA	NA	5,000.00	a. Name of Director - Raja Debnath b. Shareholding of the director / KMP, whether direct or indirect, in the related party - NA

Annexure C: Amount of the proposed transactions (contd.)

Reference: A(4) & A(5)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction (Details) or type of the proposed transaction	Amount of all the proposed transaction being placed for approval in the Audit Committee meeting/ shareholders (Amounts – INR. In Lakh)	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. (In Lakhs)*	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
20	Infini Systems Limited	Gautam Udani	Availing of loan facility (Borrowings)	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	NA	NA	5,000.00	a. Name of Director - Gautam Udani b. Shareholding of the director / KMP, whether direct or indirect, in the related party - NA
21		Nityo Tech Private Limited	Availing and rendering of revolving loan facility	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	561.14%	96%	5,000.00	a. Name of Director - Raja Debnath, Gautam Udani & Payal Maisheri b. Shareholding of the director / KMP, whether direct or indirect, in the related party - Raja Debnath - NA Gautam Udani - 0.10 % Payal Maisheri - NA
22		White Rivers Media Solutions Private Limited	Availing and rendering of revolving loan facility	10,000.00	Yes	FY 2026-27 (1 Year)	28.97%	1122.27%	42.49%	10,000.00	a. Name of Director - Gautam Udani b. Shareholding of the director / KMP, whether direct or indirect, in the related party - NA Gautam Udani - NA
23			Availing and rendering of services	5,000.00			14.49%	561.14%	21%	5,000.00	
24			Availing of Corporate guarantee	5,000.00			14.49%	561.14%	21%	5,000.00	
25		FE Ventures Private Limited	Availing and rendering of revolving loan facility	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	561.14%	21%	5,000.00	a. Name of Director - Raja Debnath b. Shareholding of the director / KMP, whether direct or indirect, in the related party -NA
26			Availing and rendering of services	5,000.00			14.49%	561.14%	21%	5,000.00	
27	Estorifi Solutions Limited	Raja Debnath	Availing of loan facility (Borrowings)	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	NA	NA	5,000.00	a. Name of Director - Raja Debnath b. Shareholding of the director / KMP, whether direct or indirect, in the related party - NA
28		Gautam Udani	Availing of loan facility (Borrowings)	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	NA	NA	5,000.00	a. Name of Director - Gautam Udani b. Shareholding of the director / KMP, whether direct or indirect, in the related party - NA

Annexure C: Amount of the proposed transactions (contd.)

Reference: A(4) & A(5)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction (Details) or type of the proposed transaction	Amount of all the proposed transaction being placed for approval in the Audit Committee meeting/ shareholders (Amounts – INR. In Lakh)	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. (In Lakhs)*	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
29		Shrenik Gandhi	Availing of loan facility (Borrowings)	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	26.10%	NA	5,000.00	a. Name of Director - Shrenik Gandhi b. Shareholding of the director / KMP, whether direct or indirect, in the related party - NA
30		Meetesh Kothari	Availing of loan facility (Borrowings)	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	26.10%	NA	5,000.00	a. Name of Director - Meetesh Kothari b. Shareholding of the director / KMP, whether direct or indirect, in the related party - NA
31	White Rivers Media Solutions Private Limited	Jigar Zatakia	Availing of loan facility (Borrowings)	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	26.10%	NA	5,000.00	a. Name of Director - NA b. Shareholding of the director / KMP, whether direct or indirect, in the related party -
32		FE Ventures Private Limited	Availing and rendering of services	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	26.10%	58.55%	5,000.00	a. Name of Director - NA b. Shareholding of the director / KMP, whether direct or indirect, in the related party - NA
33			Availing and rendering of revolving loan facility	10,000.00	Yes		28.97%	52.19%	117.09%	10,000.00	
34		Nityo Tech Private Limited	Availing and rendering of services;	5,000.00	Yes	FY 2026-27 (1 Year)	14.49%	26.10%	96.49%	5,000.00	a. Name of Director - Gautam Udani, Raja Debnath, Payal Maisheri b. Shareholding of the director / KMP, whether direct or indirect, in the related party - NA
35			Availing and rendering of revolving loan facility	5,000.00	Yes		14.49%	26.10%	96.49%	5,000.00	

Annexure C: Amount of the proposed transactions (contd.)

Reference: A(4) & A(5)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction (Details) or type of the proposed transaction	Amount of all the proposed transaction being placed for approval in the Audit Committee meeting/ shareholders (Amounts – INR. In Lakh)	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.*	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
36	White Rivers Media Solutions Private Limited	Gautam Udani	Availing of revolving loan facility	5,000.00	Yes	FY 2026-27 (1)	14.49%	26.10%	NA	5,000.00	a. Name of Director - Gautam Udani b. Shareholding of the director / KMP, whether direct or indirect, in the related party -
37	FE Ventures Private Limited	Shrenik Gandhi	Availing of revolving loan facility	5,000.00	Yes	FY 2026-27 (1)	14.49%	58.55%	NA	5,000.00	a. Name of Director - Shrenik Gandhi b. Shareholding of the director / KMP, whether direct or indirect, in the related party -

*Since the approval is pertaining to 1 year, estimated breakup yearwise not applicable

Annexure D: Financial performance of the related party for the immediately preceding financial year

Reference: A(4) -6

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	FY 2025-26 (in lakhs.) on Standalone basis			FY 2025-26 (in lakhs.) on Consolidated basis		
			Turnover	Profit After Tax	Net worth	Turnover	Profit After Tax	Net worth
1	Veefin Solutions Limited	Raja Debnath	NA	NA	NA	NA	NA	NA
2		Gautam Udani	NA	NA	NA	NA	NA	NA
3		Estorifi Solutions Limited	1,172	282.61	12,053.85	3,099.83	(622.58)	12,065.29
4		Infini Systems Limited	891.05	(192.55)	20,895.56	23,374.75	1,684.52	26,634.61
5		Veefin Capital Private Limited	-	0.39	1,758.57	NA	NA	NA
6		FE Ventures Private Limited	8,540.38	689.28	1,276.20	NA	NA	NA
7		White Rivers Media Solutions Private Limited	19,158.97	1,058.36	11,321.46	23,532.47	1,747.62	12,518.05
8		Nityo Tech Private Limited	5,181.86	780.98	1,702.33	NA	NA	NA
9		GlobeTF Solutions Limited	930.62	265.80	981.52	NA	NA	NA
10	Infini Systems Limited	Raja Debnath	NA	NA	NA	NA	NA	NA
11		Gautam Udani	NA	NA	NA	NA	NA	NA
12		Nityo Tech Private Limited	5,181.86	780.98	1,702.33	NA	NA	NA
13		White Rivers Media Solutions Private Limited	19,158.97	1,058.36	11,321.46	23,532.47	1,747.62	12,518.05
14		FE Ventures Private Limited	8,540.38	689.28	1,276.20	NA	NA	NA
15	Estorifi Solutions Limited	Raja Debnath	NA	NA	NA	NA	NA	NA
16		Gautam Udani	NA	NA	NA	NA	NA	NA
17	White Rivers Media Solutions Private Limited	Shrenik Gandhi	NA	NA	NA	NA	NA	NA
18		Meetesh Kothari	NA	NA	NA	NA	NA	NA
19		Jigar Zatakia	NA	NA	NA	NA	NA	NA
20		FE Ventures Private Limited	8,540.38	689.28	1,276.20	NA	NA	NA
21		Nityo Tech Private Limited	5,181.86	780.98	1,702.33	NA	Na	NA
22		Gautam Udani	NA	NA	NA	NA	NA	NA
23	FE Ventures Private Limited	Shrenik Gandhi	NA	NA	NA	NA	NA	NA

Annexure E: Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. no	Name of the Company (Entity)	Name of Related Party of respective entity	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Basis of determination of price.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
					Amount of Trade advance	Tenure	Whether same is self-liquidating
1	Veefin Solutions Limited	Estorifi Solutions Limited	Bids have not been persued due to the business model through which the Company operates	The tranactions being in the ordinary course of business, price will be determined in accordance with the guidelines outlined in the RPT framework approved by the Audit Committee, ensuring it is on arms lengths basis	NA	NA	NA
2		Infini Systems Limited			NA	NA	NA
3		FE Ventures Private Limited			NA	NA	NA
4		White Rivers Media Solutions Private Limited			NA	NA	NA
5		Nityo Tech Private Limited			NA	NA	NA
6	Infini Systems Limited	FE Ventures Private Limited			NA	NA	NA
7		White Rivers Media Solutions Private Limited			NA	NA	NA
8	White Rivers Media Solutions Private Limited	Nityo Tech Private Limited			NA	NA	NA
9		FE Ventures Private Limited			NA	NA	NA

Annexure F: Disclosure in relation to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Reference: B(2) and B(5)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction (Details)	Amount of all the proposed transaction being placed for approval in the Audit Committee meeting (Amounts – INR. In Lakhs)	Source of funds in connection with the proposed transaction.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance				Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or lenders		Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Maturity / due date	Repayment schedule & terms	Whether secured or unsecured?	If secured, the nature of security & security coverage ratio	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction / listed entity / subsidiary	Material covenants of the proposed transaction
						Nature of indebtedness	Total cost of borrowing	Tenure	Other details and Interest rate	Entity	Related Party							
1	Veefin Solutions Limited	Estorifi Solutions Limited	Availing and rendering of revolving loan facility	10,000.00	Internal Accrual	NA	NA	NA	NA	15.01%	10.75%	10%	On Demand	Repayment on demand	Unsecured	NA	Working Capital and Product Development	The unsecured loan shall carry an interest rate of 10% per annum compounded annually. The principal shall be repayable, in one or more tranches, at the option of the Company. The loan shall be unsecured, without any collateral, pledge, or charge on the Company's assets, and be approved by the Audit Committee and the Board of Directors and entered into in the ordinary course.
2		Infini Systems Limited		10,000.00	Internal Accrual	NA	NA	NA	NA	15.01%	14.5%	10%	On Demand	Repayment on demand	Unsecured	NA	Working Capital and Product Development	
3		Veefin Capital Private Limited		5,000.00	Internal Accrual	NA	NA	NA	NA	15.01%	-	10%	On Demand	Repayment on demand	Unsecured	NA	Working Capital and Product Development	
4		FE Ventures Private Limited		5,000.00	Internal Accrual	NA	NA	NA	NA	15.01%	-	10%	On Demand	Repayment on demand	Unsecured	NA	Working Capital and Product Development	
5		White Rivers Media Solutions Private Limited		10,000.00	Internal Accrual	NA	NA	NA	NA	15.01%	13.25%	10%	On Demand	Repayment on demand	Unsecured	NA	Working Capital and Product Development	
6		Nityo Tech Private Limited		10,000.00	Internal Accrual	NA	NA	NA	NA	15.01%	15.00%	10%	On Demand	Repayment on demand	Unsecured	NA	Working Capital and Product Development	
7	Infini Systems Limited	Nityo Tech Private Limited	Availing and rendering of revolving loan facility	5,000.00	Internal Accrual	NA	NA	NA	NA	14.5%	15.00%	10%	On Demand	Repayment on demand	Unsecured	NA	Working Capital and Product Development	
8		White Rivers Media Solutions Private Limited		10,000.00	Internal Accrual	NA	NA	NA	NA	14.5%	13.25%	10%	On Demand	Repayment on demand	Unsecured	NA	Working Capital and Product Development	
9	White Rivers Media Solutions Private Limited	FE Ventures Private Limited	Availing and rendering of revolving loan facility	10,000.00	Internal Accrual	NA	NA	NA	NA	13.25%	-	10%	On Demand	Repayment on demand	Unsecured	NA	Working Capital	
10		Nityo Tech Private Limited	Availing and rendering of revolving loan facility	5,000.00	Internal Accrual	NA	NA	NA	NA	13.25%	15%	10%	On Demand	Repayment on demand	Unsecured	NA	Working Capital	

Annexure G: Disclosure in relation to in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Reference: B(4) and C(3)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction (Details)	Rationale for giving guarantee, surety, indemnity or comfort letter	Material covenants of the proposed transaction including:		The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified. (in Lakhs)	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Details of solvency status and going concern status of the related party during the last three financial years:	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.
					commission, if any to be received by the listed entity or its subsidiary;	contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked				
	Veefin Solutions Limited	Estorifi Solutions Limited	Availing of Corporate guarantee amounting to INR 10000 Lakhs	The guarantee is provided within the Group to facilitate the respective Group entity in availing loans from third-party lenders and to support the Group's overall financing requirements.	0	In the event the guarantee is invoked, the amount payable to the lender shall be borne by the borrowing entity on whose behalf the guarantee has been provided. The Company shall have the right to recover the amount so paid from the borrowing entity.	10,000	No external credit rating has been obtained for the related entities in respect of the relevant borrowings. Accordingly, there is no latest credit rating available to be disclosed.	Solvent	No Default
		Infini Systems Limited	Availing of Corporate guarantee amounting to INR 10000 Lakhs	The guarantee is provided within the Group to facilitate the respective Group entity in availing loans from third-party lenders and to support the Group's overall financing requirements.	0	In the event the guarantee is invoked, the amount payable to the lender shall be borne by the borrowing entity on whose behalf the guarantee has been provided. The Company shall have the right to recover the amount so paid from the borrowing entity.	10,000	No external credit rating has been obtained for the related entities in respect of the relevant borrowings. Accordingly, there is no latest credit rating available to be disclosed.	Solvent	No Default
		White Rivers Media Solutions Private Limited	Availing of Corporate guarantee amounting to INR 10000 Lakhs	The guarantee is provided within the Group to facilitate the respective Group entity in availing loans from third-party lenders and to support the Group's overall financing requirements.	0	In the event the guarantee is invoked, the amount payable to the lender shall be borne by the borrowing entity on whose behalf the guarantee has been provided. The Company shall have the right to recover the amount so paid from the borrowing entity.	5,000	No external credit rating has been obtained for the related entities in respect of the relevant borrowings. Accordingly, there is no latest credit rating available to be disclosed.	Solvent	No Default
	Infini Systems Limited	Veefin Solutions Limited	Availing of Corporate guarantee amounting to INR 10000 Lakhs	The guarantee is provided within the Group to facilitate the respective Group entity in availing loans from third-party lenders and to support the Group's overall financing requirements.	0	In the event the guarantee is invoked, the amount payable to the lender shall be borne by the borrowing entity on whose behalf the guarantee has been provided. The Company shall have the right to recover the amount so paid from the borrowing entity.	10,000	No external credit rating has been obtained for the related entities in respect of the relevant borrowings. Accordingly, there is no latest credit rating available to be disclosed.	Solvent	No Default

Annexure G: Disclosure in relation to in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary (contd.)

Reference: B(4) and C(3)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction (Details)	Rationale for giving guarantee, surety, indemnity or comfort letter	Material covenants of the proposed transaction including:		The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified. (in Lakhs)	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Details of solvency status and going concern status of the related party during the last three financial years:	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.
					commission, if any to be received by the listed entity or its subsidiary;	contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked				
	Infini Systems Limited	White Rivers Media Solutions Private Limited	Availing of Corporate guarantee amounting to INR 10000 Lakhs	The guarantee is provided within the Group to facilitate the respective Group entity in availing loans from third-party lenders and to support the Group's overall financing requirements.	0	In the event the guarantee is invoked, the amount payable to the lender shall be borne by the borrowing entity on whose behalf the guarantee has been provided. The Company shall have the right to recover the amount so paid from the borrowing entity.	5,000	No external credit rating has been obtained for the related entities in respect of the relevant borrowings. Accordingly, there is no latest credit rating available to be disclosed.	Solvent	No Default
	Estorifi Solutions Limited	Veefin Solutions Limited	Availing of Corporate guarantee amounting to INR 10000 Lakhs	The guarantee is provided within the Group to facilitate the respective Group entity in availing loans from third-party lenders and to support the Group's overall financing requirements.	0	In the event the guarantee is invoked, the amount payable to the lender shall be borne by the borrowing entity on whose behalf the guarantee has been provided. The Company shall have the right to recover the amount so paid from the borrowing entity.	10,000	No external credit rating has been obtained for the related entities in respect of the relevant borrowings. Accordingly, there is no latest credit rating available to be disclosed.	Solvent	No Default

Annexure H: Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Reference: C(1)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction (Details)	Latest credit rating of the related party	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	
1	Veefin Solutions Limited	Estorifi Solutions Limited	Availing and rendering of revolving loan facility	NIL	NA	NA
2		Infini Systems Limited	Availing and rendering of revolving loan facility	NIL	NA	NA
3		Veefin Capital Private Limited	Availing and rendering of revolving loan facility	NIL	NA	NA
4		FE Ventures Private Limited	Availing and rendering of revolving loan facility	NIL	NA	NA
5		White Rivers Media Solutions Private Limited	Availing and rendering of revolving loan facility	NIL	NA	NA
6		Nityo Tech Private Limited	Availing and rendering of revolving loan facility	NIL	NA	NA
7	Infini Systems Limited	Nityo Tech Private Limited	Availing and rendering of revolving loan facility	NIL	NA	NA
8		FE Ventures Private Limited	Availing and rendering of revolving loan facility	NIL	NA	NA
9		White Rivers Media Solutions Private Limited	Availing and rendering of revolving loan facility	NIL	NA	NA
10	White Rivers Media Solutions Private Limited	FE Venture Private Limited	Availing and rendering of revolving loan facility	NIL	NA	NA
11		Nityo Tech Private Limited	Availing and rendering of revolving loan facility	NIL	NA	NA

Annexure I: Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Reference: C(4)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction (Details)	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements		Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
				Before transaction	After transaction	Before transaction	After transaction
1	Veefin Solutions Limited	Raja Debnath	Availing of loan facility (Borrowings)	0.19	The Company is seeking approval for blanket limits for availing loans from and providing loans to its Group Companies, as may be required from time to time, primarily for working capital requirements and product development. Such loans are proposed to be availed only as and when required and are repayable on demand. Accordingly, the quantum and timing of drawdown and repayment cannot be determined in advance. In view of the above, it is not practicable to determine the Debt-Equity Ratio and Debt Service Coverage Ratio (“DSCR”) at the respective Group Company level for each proposed transaction, as the timing and quantum of utilisation and repayment of such loans are dependent on the respective funding and liquidity requirements and cannot be estimated in advance. Further, such loans are proposed to be undertaken on an arm’s length basis, at an interest rate of 10% p.a., and the liquidity position and funding requirements are monitored at the respective entity level to ensure appropriate	1	The Company is seeking approval for blanket limits for availing loans from and providing loans to its Group Companies, as may be required from time to time, primarily for working capital requirements and product development. Such loans are proposed to be availed only as and when required and are repayable on demand. Accordingly, the quantum and timing of drawdown and repayment cannot be determined in advance. In view of the above, it is not practicable to determine the Debt-Equity Ratio and Debt Service Coverage Ratio (“DSCR”) at the respective Group Company level for each proposed transaction, as the timing and quantum of utilisation and repayment of such loans are dependent on the respective funding and liquidity requirements and cannot be estimated in advance. Further, such loans are proposed to be undertaken on an arm’s length basis, at an interest rate of 10% p.a., and the liquidity position and funding
2		Gautam Udani	Availing of loan facility (Borrowings)	0.19		1	
3		Estorifi Solutions Limited	Availing and rendering of revolving loan facility	0.19		1	
4		Infini Systems Limited	Availing and rendering of revolving loan facility	0.19		1	
5		Veefin Capital Private Limited	Availing and rendering of revolving loan facility	0.19		1	
6		FE Ventures Private Limited	Availing and rendering of revolving loan facility	0.19		1	
7		White River Media Solutions Private Limited	Availing and rendering of revolving loan facility	0.19		1	
8		Nityo Tech Private Limited	Availing and rendering of revolving loan facility	0.19		1	
9	Infini Systems Limited	Raja Debnath	Availing of loan facility (Borrowings)	0.41		0.28	
10		Gautam Udani	Availing of loan facility (Borrowings)	0.41		0.28	
11		Nityo Tech Private Limited	Availing and rendering of revolving loan facility	0.41		0.28	
12		White River Media Solutions Private Limited	Availing and rendering of revolving loan facility	0.41		0.28	

Annexure I: Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary (contd.)

Reference: C(4)

Sr. No	Name of the Company (Entity)	Name of Related Party of respective entity	Nature of Transaction (Details)	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements		Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
				Before transaction	After transaction	Before transaction	After transaction
13	Infini Systems Limited	FE Ventures Private Limited	Availing and rendering of revolving loan facility	0.41	availability and utilisation of funds.	0.28	requirements are monitored at the respective entity level to ensure appropriate availability and utilisation of funds.
14	Estorifi Solutions Limited	Raja Debnath	Availing of loan facility (Borrowings)	0.01		15.57	
15		Gautam Udani	Availing of loan facility (Borrowings)	0.01		15.57	
16	White Rivers Media Solutions Private Limited	Shrenik Gandhi	Availing of loan facility (Borrowings)	0.002		45.62	
17		Meetesh Kothari	Availing of loan facility (Borrowings)	0.002		45.62	
18		Jigar Zatakia	Availing of loan facility (Borrowings)	0.002		45.62	
19		FE Ventures Private Limited	Availing and rendering of revolving loan facility	0.002		45.62	
20		Nityo Tech Private Limited	Availing and rendering of revolving loan facility	0.002		45.62	
21		Gautam Udani	Availing and rendering of revolving loan facility	0.002		45.62	
22	FE Ventures Private Limited	Shrenik Gandhi	Availing of loan facility (Borrowings)	0		1,162.49	

Board's Report

To,
The Members,
Veefin Solutions Limited

Your Director's take pleasure in presenting their 06th Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2026 (period under review).

1. FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

The summary of standalone and consolidated financial highlights for the financial year ended March 31, 2026 and the previous financial year ended March 31, 2025 is given below:

(Amount in lakhs except EPS)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total revenue from operations (including other income)	7,431.92	3,780.55	35,228.72	8,044.37
Total expenses	4,814.32	2,375.38	30,009.74	5,992.90
Profit before interest, depreciation & Taxes	4,129.29	1,742.85	8064.11	2614.23
Depreciation & Amortization	888.38	231.34	1820.40	509.99
Profit before tax	2,617.60	1,405.17	5,218.98	2,051.47
Income tax expenses	797.22	290.13	2,022.72	425.55
Profit after tax	1,820.38	1,115.04	3,196.26	1,625.92
EPS				
Basic Rs.	7.54	4.93	9.44	5.92
Diluted Rs.	7.04	4.51	8.82	5.42

Financial Performance:

The Company's performance during the year ended 31st March, 2026 as compared to the previous financial year, is summarized below:

Standalone Financial Statements:

The Total Revenue of the Company stood at Rs. 7,431.92 Lakhs for the year ended March 31, 2026 as against Rs. 3,780.55 Lakhs in the previous year. The Company has a Net Profit of Rs. 1,820.38 Lakhs for the year ended March 31, 2026 as compared to the Net Profit of Rs. 1,115.04 Lakhs in the previous year.

Consolidated Financial Statements:

The Total Revenue of the Company stood at Rs. 35,228.72 Lakhs for the year ended March 31, 2026 as against Rs. 8,044.37 Lakhs in the previous year. The Company has a Net Profit of Rs. 3,196.26 Lakhs for the year ended March 31, 2026 as compared to the Net Profit of Rs. 1,625.92 Lakhs in the previous year.

2. DIVIDEND:

Considering the Company's growth plans, ongoing capital requirements and the need to conserve financial resources for future business operations and expansion, your directors do not recommend any dividend for the financial year ended 31st March, 2026.

The Board believes that retaining the profits will strengthen the Company's financial position and support its long-term growth strategy, thereby enhancing shareholder value over the long term.

3. CHANGES IN NATURE OF BUSINESS:

There was no change in the nature of Business during the year.

4. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR:

- **Issuance and allotment of equity share pursuant to conversion of Convertible Warrants to promoters through preferential basis:**

During the financial year 2025–2026, a total of 4,20,000 equity shares were allotted on 07th August, 2025 to persons mentioned below belonging to the Promoters on preferential basis pursuant to the exercise of their rights of conversion of convertible warrants into equity shares in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Sr. No	Name of Allottees	Category (Promoter/ Promoter group/ Non-promoter)	No. of warrants held (prior to conversion)	No. of warrants applied for conversion	No. of Equity Shares allotted	Amount received being 75% of the issue price per warrant	No. of warrants pending for conversion
1	Gautam Vijay Udani	Promoter	44,800	44,800	44,800	89,88,000	-
2	Raja Debnath	Promoter	375,200	375,200	375,200	7,52,74,500	-
Total			**4,20,000**	**4,20,000**	**4,20,000**	**8,42,62,500**	**-**

- **Scheme of Amalgamation (by way of Merger by Absorption) of GlobeTF Solutions Limited (Formerly known as GlobeTF Solutions Private Limited) and Estorifi Solutions Limited (Formerly known as Estorifi Solutions Private Limited) with Veefin Solutions Limited**

During FY26, the Board approved a Scheme of Arrangement for the merger of its subsidiaries, Estorifi Solutions Limited and GlobeTF Solutions Limited, with Veefin Solutions Limited. The Scheme also provides for reduction and cancellation of 21,00,000 equity shares held by identified promoter shareholders at nil consideration.

The appointed date is April 1, 2026. BSE Limited issued its No Observation Letter on April 1, 2026. The NCLT, vide its First Motion Order dated May 13, 2026, directed convening of meetings of equity shareholders and creditors, which were duly held on July 16 and July 17, 2026, respectively, and the Scheme was approved by the requisite majority. The Company has filed the petition with the NCLT, and the hearing has been scheduled for October 22, 2026. The Scheme remains subject to approval of the NCLT and other regulatory authorities. Accordingly, no impact of the proposed Scheme has been considered in the current financial results. Further elaborated in para 34 of this report.

- **Increase in Authorised Share Capital of the company and consequential amendment in Memorandum of Association (MOA) of the company.**

The Company in the meeting of shareholders held on 13th October, 2025 increased the authorized share capital from existing (continuing since the incorporation stage) INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of INR 10/- (Indian Rupees Ten Only) each to INR 30,00,00,000/- (Indian Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore Only) Equity Shares of INR 10/- (Indian Rupees Ten Only) each by creation of additional 50,00,000 (Fifty Lakh) equity shares of INR 10/- (Indian Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

- **Issuance and allotment of Equity Shares to Non – Promoter through Preferential basis:**

During the year under the review, subsequent to the approval of the shareholders at their meeting held on October 13, 2025, a total of 11,46,010 equity shares as mentioned below, were allotted to non-promoter on a preferential basis in two tranches. These shares were issued as per the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

The Board of Directors at their meeting held on December 15, 2025 has allotted 5,31,279 (Five Lakh Thirty One Thousand Two Hundred Seventy Nine) fully paid-up Equity shares, having Face Value of INR 10/- (Indian Rupees Ten Only) each at a price of INR 391/- (Indian Rupees Three Hundred Ninety One only) per Equity Share (including a premium of INR 381/- (Indian Rupees Three Hundred Eighty One only) per share to Non-Promoter Investors, on Preferential basis.

The Board of Directors at their meeting held on December 24, 2025 has allotted 6,14,731 (Six Lakh Fourteen Thousand Seven Hundred Thirty One) fully paid-up Equity shares, having Face Value of INR 10/- (Indian Rupees Ten Only) each at a price of INR 391/- (Indian Rupees Three Hundred Ninety One only) per Equity Share (including a premium of INR 381/- (Indian Rupees Three Hundred Eighty One only) per share to Non-Promoter Investors, on Preferential basis.

The details of the allotments are as follows:

Date of Allotment	Number of Equity Shares Allotted	Face Value per Share (₹)	Issue Price per Share (₹)	Paid-up Equity Capital Post-Allotment
December 15, 2025	5,31,279	10	391	2,49,24,686 equity shares amounting to ₹24,92,46,860
December 24, 2025	6,14,731	10	391	2,55,39,417 equity shares amounting to ₹25,53,94,170

- **Issuance and allotment of Convertible Warrants to Promoter and Non-Promoter Investors through preferential basis**

The Board of Directors of the Company at their meeting held on 24th December, 2025 approved the allotment of 11,12,820 (Eleven Lakhs Twelve Thousand Eight Hundred Twenty) convertible warrants of INR 391 (Indian Rupees Three Hundred and Ninety-One Only) per warrant, payable in cash (including the warrant subscription price and the warrant exercise price), ("Warrant Issue Price") aggregating upto INR 10,87,78,156 (Indian Rupees Ten Crore Eighty-Seven Lakhs Seventy Eight Thousand One Hundred and Fifty Six Only) to Promoter and Non-Promoter Investors, on Preferential basis.

- **Acquisition of 36.56% stake in White Rivers Media Solutions Private Limited through its subsidiary Infini Systems Limited (formerly known as Infini Systems Private Limited) and Nityo Infotech Private Limited**

The Company, through its subsidiary Infini Systems Limited, acquired 26.55% stake consisting of 3,932 Equity shares along with majority Board control of White Rivers Media Solutions Private Limited on 02nd July, 2025. This strategic investment was undertaken with the objective of enhancing revenue streams and operational efficiency by integrating software offerings and consolidating client relationships across both entities.

Further, The Company through its subsidiaries i.e. Infini Systems Limited and Nityo Infotech Private Limited acquired an additional 10.01% stake consisting of 1,482 shares of White Rivers Media Solutions Private Limited on 28th November, 2025. The Company continues to maintain majority control of the Board in White Rivers Media Solutions Private Limited. Thus, becoming a material subsidiary of the Company.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. CHANGE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

In the Financial Year 2025-2026 under review, the Company has altered its Memorandum of Association – Clause V for increase in Authorised Share Capital, elaborated in para 4 above.

7. STATEMENT OF DEVIATION AND VARIATION UNDER REGULATION 32 OF SEBI (Listing Obligation and Disclosure Requirements) REGULATIONS, 2015.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that the Company has raised funds through preferential allotment during the financial year ended March 31, 2026.

There is no deviation or variation in the use of proceeds from the preferential issue of warrants and equity shares, from the objects as stated in the Explanatory Statement to Notice dated October 13, 2025. A Statement of deviation(s) or variation(s) is available on the website of the company at https://www.veefin.com/investor-info/statements-deviation-variation.php

8. SHARE CAPITAL

- **Authorised Capital**

The Authorised Share Capital of the Company as on 31st March, 2026 is INR 30,00,00,000/- (Indian Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity shares of INR 10/- (Indian Rupees Ten only) each.

- **Issued, Subscribed and Paid-up Capital:**

The Issued, Subscribed and Paid-up Capital of the Company as at 31st March, 2026 is INR. 25,53,94,170/- (Indian Rupees Twenty-Five Crores Fifty-Three Lakhs Ninety Four Thousand One Hundred and Seventy Only) divided into 2,55,39,417 (Two Crores Fifty-Five Lakhs Thirty-Nine Thousand Four Hundred Seventeen Only) Equity Shares having face value of INR. 10/- (Indian Rupees Ten Only) each.

The details of the allotments are as follows:

Sr. No.	Capital (Rs.)	Date of change	Reason forchange
1	23,97,34,070 (Indian Rupees Twenty-Three Crores Ninety-Seven Lakh Thirty-Four Hundred Seventy Only) divided into 2,39,73,407 (Two Crores Thirty-Nine Lakhs Seventy-Three Thousand Four Hundred and Seven) Equity Shares having face value of INR. 10/- (Indian Rupees Ten Only) each.	As on 31.03.2025	NA
2	24,39,34,070 (Indian Rupees Twenty-Four Crores Thirty-Nine Lakhs Thirty-Four Thousand Seventy Only) divided into 2,43,93,407 (Two Crores Forty-Three Lakhs Ninety-Three Thousand Four Hundred Seven) Equity shares having face value of INR.10/- (Indian Rupees Ten Only) each.	07.08.2025	Pursuant to Allotment of 4,20,000 equity shares to the person belonging to the Promoter on preferential basis from the allottee pursuant to the exercise of their rights of conversion of warrants into equity shares.
3	24,92,46,860 (Indian Rupees Twenty-Four Crores Ninety-Two Lakhs Forty-Six Thousand Eighty Hundred and Sixty Only) divided into 2,49,24,686 (Two Crores Forty-Nine Lakhs Twenty-Four Thousand Six Hundred Eighty-Six) Equity shares having face value of INR.10/- (Indian Rupees Ten Only) each.	15.12.2025	Pursuant to Allotment of 5,31,279 equity shares to the Non – Promoters through Preferential Basis.
4	25,53,94,170 (Indian Rupees Twenty-Five Crores Fifty-Three Lakhs Ninety-Four Thousand One Hundred and Seventy Only) divided into 2,55,39,417 (Two Crores Fifty-Five Lakhs Thirty-Nine Thousand Four Hundred Seventeen Only) Equity shares having face value of INR.10/- (Indian Rupees Ten Only) each.	24.12.2025	Pursuant to Allotment of 6,14,731 equity shares to the Non – Promoters through Preferential Basis.

- **Dematerialization of shares:**

The equity shares of the Company are held in dematerialized form and are tradable only in the dematerialized segment of the stock exchange, as per the guidelines of the Securities and Exchange Board of India (SEBI). The shares are available in the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0Q0M01015.

As on March 31, 2026, the status of dematerialization of equity shares is as follows:

Name of the Depository	Position as on 31.03.2026	% of total issued capital
NSDL	1,70,17,265	66.63
CDSL	85,22,152	33.37
Physical	0	0.00
Total No. of shares	2,55,39,417	100.00

9. TRANSFER TO RESERVE:

In accordance with the provisions of Section 134(3)(j) of the Companies Act, 2013, the Board of Directors hereby state that no amount has been transferred to the General Reserve during the financial year ended March 31, 2026. The entire profit for the year has been retained in the Profit & Loss Account.

10. STATEMENT OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

11. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

As your Company is listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April 2017.

12. EMPLOYEE STOCK OPTION:

Employee Stock Option Plans (ESOP 2022 and ESOP 2023)

1. Implementation of ESOP Schemes

The Company has implemented employee stock option schemes:

- 'Veefin – Employee Stock Option Plan, 2022' (ESOP 2022)
- 'Veefin – Employee Stock Option Plan, 2023' (ESOP 2023)

These were introduced to attract, retain, incentivize, and motivate eligible employees of the Company and its subsidiary or holding companies.

2. Shareholder Approvals

- ESOP 2022 was approved by shareholders on 15th April, 2022
- Both ESOP 2022 and ESOP 2023 were ratified and approved on 15th May 2023.
- ESOP 2023 has been ratified and amended vide shareholders' special resolution dated 29th September, 2023.
- The ESOP 2023 subsequently modified on 27th September, 2024 with a view to increase in number of Options reserved under the Scheme and to enable Trust route for ease of administration of ESOP 2023.
- The ESOP 2023 further modified on 26th September, 2025 with a view to increase in number of Options reserved under the Scheme and to enable the Trust for ease of administration of ESOP 2023.
- Further, with a view to expanding the ESOP pool, the Company proposes to seek shareholders' approval at the upcoming AGM for the grant of an additional 10,00,000 options, thereby increasing the total ESOP pool to 48,00,000 options.

3. Compliance with SEBI SBEB Regulations

- In accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), pre-IPO schemes must be aligned with the regulatory framework and ratified to enable fresh grants.
- Accordingly, the ESOP 2022 and ESOP 2023 schemes were ratified at the AGM held on 29th September 2023 to ensure compliance and operational flexibility.

4. Enhancement of Option Pool under ESOP 2023

- Initially, the Company increased the ESOP 2023 pool from 15,00,000 to 25,00,000 options, approved at the AGM on 29th September 2023.
- Further, to support long-term growth and talent acquisition, the Company increased the pool by another 3,00,000 options, taking the total to 28,00,000 options, which was approved at the AGM held on 27th September 2024.
- These options are convertible into an equivalent number of equity shares of face value ₹10 each upon exercise.
- Further, the Company increased the pool by another 10,00,000 options, taking the total to 38,00,000 options, which was approved at the AGM held on 26th September 2025.
- At the upcoming AGM the Company proposed to increase the pool further by 10,00,000 options

5. Termination of Option Pool under ESOP 2022

- The Nomination and Remuneration Committee (NRC) at its meeting held on 01st April 2025 considered and approved the termination of Veefin Solutions Private Limited - Employee Stock Option Plan, 2022..
- Further the Board of Company at its meeting held on 09th June, 2025 considered and approved the termination of Veefin Solutions Private Limited - Employee Stock Option Plan, 2022.
- The termination of the ESOP Plan 2022, shall not affect options already offered and granted under this ESOP Plan to any grantee and such options shall remain in full force and effect, as if the ESOP Plan had not been terminated.

6. Trust Route for Scheme Administration

- The Company has adopted the trust route for ESOP 2023 through the creation of an irrevocable trust named 'Veefin Employee Welfare Trust'.
- This structure facilitates smoother execution, quicker share transfers, and offers support to employees during option exercises.
- The Nomination and Remuneration Committee (NRC) oversees the implementation and governance of the scheme.

7. Details of the Trustee

Sr. No.	Name	Address	Occupation	Nationality
1	KP Corporate Solutions Ltd	IndiQube The Kode, 7th Floor, S.No. 134, Hissa No. 1/38, CTS No. 2265 to 2273, Baner Pashan Link Road, Pune, Maharashtra – 411045	ESOP Management Consultant, Corporate Trustee, Corporate Compliance Services	Indian

The Trustee has no relationship with the promoters, directors, or key managerial personnel of the Company.

8. Approval of Amended ESOP 2023 Scheme

- The draft of the amended ESOP 2023 was approved by the NRC and Board at their meetings held on 26th August 2024.
- It was subsequently approved by shareholders at the AGM held on 27th September ,2024.
- It was subsequently approved by shareholders at the AGM held on 26th September 2025.
- The amended scheme allows for acquisition of equity shares via primary issuance and benefits both existing and future eligible employees.
- The amendments are employee-centric and aligned with the Company's long-term strategic goals.

9. Loan to Trust

- To facilitate subscription of shares under ESOP 2023, the Company may provide an interest-free loan to the Trust, not exceeding 5% of the aggregate paid-up capital and free reserves, in compliance with:
  - Section 67(3)(b) of the Companies Act, 2013
  - Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014
  - Relevant provisions under SEBI regulations
- The loan is repayable from proceeds received through sale/transfer of shares, exercise price, or any other income, and aligns with the tenure of ESOP 2023.

10. Equity Shares Alloted to the Trust during FY 2025-26

During the Financial year, no shares were allotted to Trust.

11. Regulatory Disclosures

In compliance with Regulation 14 of SEBI SBEB Regulations, a detailed statement on the Company's ESOPs as of 31st March 2026 is available at https://www.veefin.com/

13. DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) & SENIOR MANAGERIAL PERSONNEL (SMP): AS ON 31ST MARCH, 2026

a. Board of Directors: The Board of Directors of the Company comprises of the following Directors:

Sr. No.	Name	DIN	Designation
1	Mr. Raja Debnath	07658567	Chairman and Managing Director
2	Mr. Gautam Vijay Udani	03081749	Whole time Director & Chief Operating Officer
3	Mr. Ajay Rajendran	03565312	Non-Executive Director
4	Ms. Deepti Sharma	10042713	Non-Executive Independent Director
5	Mr. Afzal Mohammed Modak	02920914	Non-Executive Director
6	Mr. Gourav Saraf	08204851	Non-Executive Independent Director
7	Mr. Bhavesh Shamji Chheda	08216993	Non-Executive Independent Director
8	Mr. Matthew Simon Gamser	10726531	Non-Executive Director
9	Mr. Amit Futarmal Jain*	00244509	Non-Executive Independent Director
10	Mr. Jimish Prakash Dedhia**	11406816	Non-Executive Independent Director

* Mr. Amit Futarmal Jain (DIN: 00244509) was appointed as an Additional (Non- Executive) Independent Directors by the Board of the Directors at their meeting held on 15th October, 2025. Further his appointment was subsequently approved and regularized by the Members through resolutions passed by way of Postal Ballot on 14th January, 2026.

** Mr. Jimish Prakash Dedhia (DIN: 11406816) was appointed as an Additional (Non- Executive) Independent Director by the Board of the Directors at their meeting held on 03rd December, 2025. Further his appointment was subsequently approved and regularized by the Members through resolutions passed by way of Postal Ballot on 14th January, 2026.

b. Key Managerial Personnel: Other than details of MD and WTD mentioned above the Key Managerial Personnel of the Company comprises of the following:

Sr. No.	Name	Designation
1	Ms. Payal Mehul Maisheri	Chief Financial Officer
2	Ms. Urja Harsh Thakkar	Company Secretary and Compliance Officer

c. Senior Management: The Senior Management of the Company comprises of following:

Sr. No.	Name	Designation
1	Mr. Parag Ekbote	CEO - Transaction Banking
2	Mr. Shantanu Bairagi	CEO – Veefin Capital
3	Mr. Shubhrant Singh Rathore	CEO – API Business
4	Mr. Jigar Shah	Chief of Staff
5	Ms. Binny Shah	Chief Solution Officer
6	Ms. Payal Maisheri	Chief Financial Officer
7	Mr. Gitesh Karnik	Chief Human Resource Officer
8	Mr. Ketan Zaveri	Chief Technology Officer (CTO)
9	Mr. Riddhi Dutta	Chief Revenue Officer
10	Mr. Pavan Chamarty	Chief Delivery Officer
11	Mr. Jenish Shah	Chief Quality Officer
12	Mr. Akash Munjal	Chief Customer Officer
13	Mr. Sampann Nayak	Chief Business Officer (Supply Side) – PSB Xchange
14	Mr. Sahil Sikka	Chief Business Officer (Demand Side) – PSB Xchange

d. Retirement by Rotation of the Directors: Independent directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation.
The Act mandates that at least two–thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation.

In terms of Section 152 of the Companies Act, 2013, Mr. Ajay Rajendran (DIN No. 03565312), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment at the ensuing 06th Annual General Meeting of the Company.

e. Disclosures by Directors: The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

f. Disqualifications of Directors: During the financial year 2025-2026 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified. The Certificate for Non-Disqualification of Directors certificate as received from the Secretarial Auditor of the company forms part of this Annual Report as **"("Annexure-I")"** to the Directors Report.

14. INDEPENDENT DIRECTORS

a. Independent Director: Mr. Bhavesh Chheda (DIN: 08216993), Mr. Gourav Saraf (DIN:08204851) and Ms. Deepti Sharma (DIN:10042713) were appointed as Non-Executive Independent Director on the Board of the Company.
Ms. Deepti Sharma was appointed with effect from March 16th, 2023 and Mr. Bhavesh Chheda & Mr. Gourav Saraf have been appointed with effect from August, 26th 2024 for a term of five years.

Mr. Amit Futarmal Jain (DIN: 00244509) was appointed as Additional Non-Executive Independent Director on the Board of the Company effective October 15, 2025, for a term of five years. Further his appointment was subsequently approved and regularized by the Members through resolutions passed by way of Postal Ballot on 14th January, 2026.

Mr. Jimish Prakash Dedhia (DIN: 11406816) was appointed as Additional Non-Executive Independent Director on the Board of the Company effective December 03, 2025, for a term of five years. Further his appointment was subsequently approved and regularized by the Members through resolutions passed by way of Postal Ballot on 14th January, 2026.

b. Declaration by Independent Directors: The Company has, inter-alia, received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- They have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- They have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

c. Annual Evaluation by Board

Annual Evaluation by the Board in compliance with the Companies Act, 2013 and Regulation 19 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has conducted its annual performance evaluation. This evaluation examined the Board's performance, individual Directors and Committees.

A structured questionnaire was formulated, taking into account inputs from the Nomination and Remuneration Committee members. The questionnaire covered various aspects of the Board's functioning, including composition, communication and governance effectiveness.

Individual Directors, including the Chairman, underwent evaluation based on parameters such as meeting attendance, understanding of roles and contribution to discussions. The Independent Directors were assessed by the entire Board, while the Chairman and Non-Executive Directors were evaluated by the Independent Directors. Overall, the Directors expressed satisfaction with the evaluation process.

In the opinion of the Board, the Independent Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

d. Familiarisation Programme for Independent Directors:

The Company through its Executive Directors / Senior Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programs / presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The programs / presentations shall also familiarize the Independent Directors with their roles, rights and responsibilities.

The familiarisation programme for Independent Directors has been put up on the website of the Company http://www.veefin.com.

e. Meetings

During the year under review, the Independent Directors met for 02(Two) times. The details of Meeting held and participation of Directors thereat is enumerated as below:

Sr. No.	Date of meeting	Total No. of Independent Directors on the Date of Meeting	No. of Independent Directors attended	% of Attendance
1	30.09.2025	03	03	100
2	31.12.2025	05	05	100

15. MEETINGS:

During the year under review, Sixteen (16) Board Meetings were convened and held, the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the details of Board Meeting held and participation of Directors thereat is enumerated as below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	28.04.2025	08	05	62.5
2	09.06.2025	08	05	62.5
3	28.07.2025	08	06	75
4	05.08.2025	08	05	62.5
5	07.08.2025	08	06	62.5
6	01.09.2025	08	05	62.5
7	15.09.2025	08	05	62.5
8	30.09.2025	08	05	62.5
9	15.10.2025	08	06	75
10	13.11.2025	09	06	66.67
11	03.12.2025	09	06	66.67
12	15.12.2025	10	07	70
13	24.12.2025	10	07	70
14	23.01.2026	10	08	80
15	12.02.2026	10	10	100
16	28.03.2026	10	08	80

Attendance of Director:

The details of Board Meetings held from April 01, 2025 to March 31, 2026 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	% of Attendance
1	Raja Debnath	16	16	100
2	Gautam Vijay Udani	16	16	100
3	Ajay Rajendran	16	02	12.5
4	Deepti Sharma	16	16	100

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	% of Attendance
5	Mr. Afzal Mohammed Modak	16	05	31.25
6	Mr. Gourav Saraf	16	16	100
7	Mr. Bhavesh Shamji Chheda	16	16	100
8	Mr. Matthew Simon Gamser	16	01	6.25
9	Mr. Amit Futarmal Jain*	07	07	100
10	Mr. Jimish Prakash Dedhia**	05	05	100

* Mr. Amit Jain (DIN: 00244509) was appointed as an Additional (Non- Executive) Independent Director by the Board of the Directors at their meeting held on 15th October, 2025. Further his appointment was subsequently approved and regularized by the Members through resolutions passed by way of Postal Ballot on 14th January, 2026.

** Mr. Jimish Prakash Dedhia (DIN: 11406816) was appointed as an Additional (Non- Executive) Independent Director by the Board of the Directors at their meeting held on 03rd December, 2025. Further his appointment was subsequently approved and regularized by the Members through resolutions passed by way of Postal Ballot on 14th January, 2026.

16. COMMITTEES OF BOARD:

The Board as on date has four Committees of Board of Directors consisting of the following members:

i. Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted an Audit Committee to assist the Board in its oversight responsibilities related to financial reporting, risk management, internal controls, and audit functions.

Composition of the Committee (as on date):

- Mr. Gourav Saraf – Chairman, Non-Executive Independent Director
- Ms. Deepti Sharma – Member, Non – Executive Independent Director
- Mr. Raja Debnath – Member, Managing Director

The Committee is governed by a term of reference, which is in line with the regulatory requirements mandated by the SEBI Listing Regulations and Companies Act, 2013. Some of the important functions performed by the Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement, to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to our Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of our Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of our Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary acts as the Secretary to the Committee.

ii. Nomination and Remuneration Committee:

In accordance with the provisions of Section 178 of the Companies Act, 2013, and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee (NRC)

Composition of the Committee (as on date):

- Ms. Deepti Sharma – Chairperson, Non-Executive Independent Director
- Mr. Gourav Saraf – Member, Non-Executive Independent Director
- Mr. Ajay Rajendran – Member, Non - Executive Director

The Board has in accordance with the aforementioned provisions, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The terms of reference of the Committee inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates
3. Formulation of criteria for evaluation of independent Directors and our Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to our Board their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

iii. Stakeholders Relationship Committee

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Stakeholders' Relationship Committee to specifically look into and resolve the grievances of security holders of the Company.

Composition of the Committee (as on date):

- Mr. Gourav Saraf – Chairman (Non-Executive Independent Director)
- Mr. Raja Debnath – Member (Managing Director)
- Mr. Gautam Vijay Udani – Member (Whole-time Director & Chief Operating Officer)

The terms of reference of the Committee are:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Status of Investor Complaints (as on date):

- Number of complaints received during the year: Nil
- Number of complaints resolved: Not applicable
- Number of complaints pending as on date: Nil

All investor grievances are being monitored and resolved via the SEBI SCORES platform and the Company's RTA.

iv. Internal Complaints Committee

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Companies Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to consider and redress complaints of sexual harassment at the workplace.

Composition of the Committee:

The ICC has been duly constituted as per the requirements of the POSH Act and comprises the following members:

- Ms. Payal Maisheri – Chairperson (Chief Financial Officer)
- Mr. Gautam Udani – Member (Whole-time Director & Chief Operating Officer)
- Ms. Urja Thakkar – Member (Company Secretary)
- Ms. Pritha Dubey – External Member

In accordance with Section 134(3)(q) of the Companies Act, 2013 and Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, the Company confirms that it has complied with the provisions relating to the constitution of ICC under the POSH Act. The objectives of the Internal Complaint Committee to Prevent Sexual Harassment of Women at the Workplace are as follows:

1. To implement a zero-tolerance policy against sexual harassment of women at the workplace in accordance with the POSH Act.
2. To ensure a safe and secure working environment for women employees, free from gender-based discrimination and harassment.
3. To receive and address complaints of sexual harassment in a timely and confidential manner.
4. To create awareness and conduct regular sensitisation programs for employees on prevention of sexual harassment.
5. To ensure procedural fairness, due process, and provide adequate support to complainants during inquiry proceedings.
6. To recommend appropriate disciplinary actions based on findings of inquiries and support the implementation of remedial measures.
7. To maintain records of complaints, inquiries conducted, and action taken, and submit annual reports to the District Officer as required under the POSH Act.

18. BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, Rule 8(4) of the Companies (Accounts) Rules, 2014, and Regulations 17(10), 19(4), and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and implemented a formal Evaluation Policy for assessing the performance of the Board as a whole, its Committees, and individual Directors including Executive and Independent Directors.

The evaluation process is conducted annually and is aimed at improving the overall effectiveness of the Board's functioning. As part of the process, feedback was obtained from all Directors through a structured questionnaire, covering various aspects.

In accordance with the framework, the performance of Non-Independent Directors, the Chairperson, and the Board as a whole was evaluated by the Independent Directors in their separate meeting, as prescribed under Schedule IV of the Companies Act, 2013. Further, the performance evaluation of the respective Board Committees, as well as that of Independent and Non-Independent Directors, was carried out by the Board, excluding the Director being evaluated, thereby ensuring objectivity and transparency in the process. The outcome of the evaluation reflected a high level of satisfaction among the Directors and highlighted the Board's strong commitment to governance and strategic oversight.

18. MANAGEMENT DISCUSSION ANALYSIS REPORT (MDA):	The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section which forms part of the Annual Report.
19. ANNUAL RETURN:	In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be available on the website of the Company https://www.veefin.com/investor-info/annual-returns.php
20. VARIOUS POLICIES OF THE COMPANY:	The Company has formulated and implemented various policies pursuant to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which is available on the Company's website https://www.veefin.com/investor-info/corporate-policies.php The policies are reviewed periodically by the Board and updated based on need and requirements:
POSH Policy	This policy has been framed in accordance with the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and rules framed thereunder (hereinafter "the Act") and provides protection against sexual harassment of women at workplace and the prevention and redressal of complaints of sexual harassment and matters related to it.
Nomination and Remuneration Policy	This Policy has been framed for the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and provides a framework based on which human resources management aligns their recruitment plans for strategic growth of the Company.
Criteria or Policy for making payments to NED	This policy outlines the framework for making payments to Non-Executive Directors, including criteria for determining their remuneration based on their roles and responsibilities. It ensures transparency and alignment with applicable regulatory provisions.
Policy on Materiality of related party transaction	The policy provides a framework for identifying and determining the materiality of related party transactions and ensures proper review, approval, and disclosure in compliance with applicable laws and regulations.
Preservation of Documents and Archival Policy	This policy has a strategic objective of ensuring that significant documents as specified in this policy are safeguarded and preserved to ensure longevity of such documents.
Code of Conduct for BOD & SMP	The Code of Conduct for the Board of Directors and Senior Management Personnel lays down the principles for ethical governance and responsible leadership.
Policy for determination of Materiality of Events	This policy applies for determining and disclosing material events taking place in the Company.

Terms and Condition for Appointment of Independent Director	The policy provides framework that regulates the appointment, re-appointment of Independent directors and defines their roles, responsibilities and powers.
Policy On Identification of Group Companies, Material Creditors	The policy lays down the criteria for identifying group companies and material creditors based on defined thresholds. It ensures transparency and consistency in disclosures as required under applicable regulatory frameworks.
Vigil Mechanism and Whistle Blower Policy	This policy establishes a Vigil Mechanism (Whistle Blower Mechanism) that provides a channel to the employees and Directors of the Company to report to the Management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The vigil mechanism is required to provide adequate safeguards against victimization of persons who use such mechanisms.
Code of Practices and Procedures for UPSI	The code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information without advantage to any particular person(s).
Code of Conduct for Prohibition of Insider Trading	The code outlines the principles and procedures to prevent insider trading by regulating the communication and trading of unpublished price sensitive information, in accordance with SEBI (PIT) Regulations.
Corporate Social Responsibility Policy	The policy outlines the Company's approach towards undertaking Corporate Social Responsibility activities, focusing on sustainable development and social welfare in line with the provisions of the Companies Act, 2013.
Risk management Policy	The policy provides a framework for identifying, assessing, and managing risks that may impact the Company's business objectives, ensuring a structured and consistent approach to risk mitigation.
Policy for Determining Material Subsidiary	The policy has been framed in accordance with the provisions of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The objective of the policy is to define the Material Subsidiary of VEEFIN SOLUTIONS LIMITED and to provide good corporate governance framework of such subsidiaries in compliance with the applicable regulatory requirements.

21. AUDITORS

i. Statutory Auditors: At the Third Annual General Meeting held on September 29, 2023, the members approved the appointment of M/s. A D V & Associates, Chartered Accountants (Firm Registration No. 128045W) as the Statutory Auditors of the Company. Their appointment is for a term of five consecutive years, commencing from the conclusion of the Third AGM and continuing until the conclusion of the Eighth AGM, scheduled to be held in the year 2028. Pursuant to the provisions of Section 139(1) of the Companies Act, 2013, as amended, the Company is not required to seek shareholders' approval every year for the continuation of the statutory auditors during their approved term. The Auditor's Report for the financial year ended March 31, 2026, contains no qualifications, reservations, or adverse remarks. The report is clean and unmodified.

The Notes to the Financial Statements are self-explanatory and do not require any additional comments or clarifications from the Board.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, the Board of Directors of the Company at its meeting held on September 01, 2025, and Shareholders approval at its meeting held on September 26, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s Maharshi Ganatra and Associates, a firm of the Company Secretaries in Practice (C.P. No 14520) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029- 30. The said appointment was subsequently approved by the shareholders at the previous Annual General Meeting.

The Secretarial Audit Report for the financial year ended 31st March, 2026 is appended to this Report in Form MR-3. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark.

The Secretarial Audit Report (MR-3) forms part of this Annual Report as **"(Annexure-II)"** to the Directors Report.

Further, the Company has material subsidiaries which are subject to secretarial audit pursuant to Regulation 24A of the Listing Regulations to the Secretarial Audit Report of material subsidiaries of the Company issued by M/s. Rachana Maru Furia & Associates, Company Secretaries forms part of the **("Annexure II")**

iii. Cost Audit and Maintenance of Cost Records:

The Cost Audit as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required and accordingly no such cost accounts and records are made and maintained by the Company.

iv. Internal Auditor:

During the year under review, M/s. Mittal & Associates, Chartered Accountants, were appointed as the Internal Auditors of the Company in accordance with the applicable provisions of the Act.

22. MAINTENANCE OF COST RECORDS:

The maintenance of cost accounts and records as prescribed under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

23. VIGIL MECHANISM/ WHISTLE BLOWER:

The Company promotes ethical behavior in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the SEBI Listing Regulations is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Vigil Mechanism policy is displayed on the website of the company, viz https://www.veefin.com/investor-info/corporate-policies.php

24. RISK MANAGEMENT:

The company has incorporated elements of Risk into its operations, with mitigation and reduction efforts guided by the implementation of ISO Certification. The Risk Management Policy plays a crucial role in overseeing the entire risk management process, encompassing operational, financial, strategic, and regulatory risks. Managing risk is integral to the company's strategy. The company has already implemented a Risk Management Policy, and the Board of Directors has developed a comprehensive risk management framework. This framework is designed to assess risks and determine appropriate responses to minimize their adverse impact on the organization.

25. INTERNAL FINANCIAL CONTROLS:

The Company has put in place an adequate system of internal financial control commensurate with its size and nature of its business and continuously focuses on strengthening its internal control processes. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

Audit Committee periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested and no reportable material weaknesses were observed. The system also ensures that all transactions are appropriately authorized, recorded and reported.

26. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

Pursuant to first provisio to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 following are the list of Associates, Subsidiaries, Step-down Subsidiary & Joint Ventures.

- **Associates:**

During the year under review, the Company does not have any associate Companies.

- **Subsidiaries:**

During the year under review, the Company has 8 Subsidiary Companies.

i. Veefin Solutions Limited – Dhaka, Bangladesh
ii. Veefin Solutions FZCO – Dubai, United Arab Emirates
iii. FinFuze Software Private Limited
iv. GlobeTF Solutions Private Limited
v. IDVee Digital Labs Private Limited
vi. Estorifi Solutions Limited
vii. Veefin Capital Private Limited
viii. Infini Systems Limited

- **Step – down Subsidiaries:** During the year under review, the Company has 5 Step – down Subsidiary Companies.

  i. FE Ventures Private Limited*
  ii. Nityo Tech Private Limited
  iii. Regime Tax Solutions Private Limited
  iv. White Rivers Media Solutions Private Limited**
  v. Epikindifi Software & Solutions Private Limited***

  *FE Ventures Private Limited became subsidiary Company of Veefin Solutions Limited w.e.f. July 02, 2025.

  **White Rivers Media Solutions Private Limited became stepdown subsidiary of Veefin Solutions Limited w.e.f. July 02, 2025.

  ***A dispute arose between Estorifi Solutions Limited ("Estorifi" / "the Company") and the promoters of Epikindifi Software & Solutions Private Limited ("Epikindifi"), a disputed subsidiary of the Company in relation to Estorifi's governance and control rights under the applicable shareholders' agreement. Epikindifi has been considered a subsidiary of the Company based on such contractual rights and Board control in terms of section 2(87) of Companies Act, 2013, which Estorifi continues to assert. However, during the period under review, Estorifi has not been able to exercise its control in practice, including (a) lack of access to financial and management information, (b) non-Participation of the promoters/management of Epikindifi in Board and governance processes initiated by Estorifi's nominee directors, (c) non-compliance with information and governance requests made by Estorifi & Veefin. In view of the above and due to lack of effective control over Epikindifi, the financials of Epikindifi which is required to be consolidated in terms of section 129 of the Companies Act, 2013, has been consolidated up to December 31, 2025 and could not be consolidated thereafter.

  Note: With effective from 01st April, 2026 Infini Systems Limited, Estorifi Solutions Limited, Nityo Tech Private Limited & White Rivers Media Solutions Private Limited has been classified as material subsidiary as per Regulation 24A of the Listing Regulations.

  During the year under review, no company ceased to be a subsidiary of the Company. The details of Subsidiary Companies are attached as **("Annexure III")** in AOC-1.`

  After the closure of the financial year the Board approved for the sale/transfer of 854 fully paid-up equity shares, constituting 5.77% of the total paid-up share capital of White Rivers Media Solutions Private Limited ("WRM"), held by Nityo Tech Private Limited ("NTPL"), a material subsidiary of the Company, to Infini Systems Limited ("ISL"), another material subsidiary of the Company, for a consideration of ₹20 Crore. subject to approval of Members of the Company at ensuring AGM.

- **Joint Ventures:** During the year under review, the Company does not have any Joint Ventures.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings, respectively.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Conservation of Energy

a. The steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.

b. The steps taken by the Company for utilizing alternate source of energy – Company shall consider on adoption of alternate source of energy as and when necessities.

c. The Capital Investment on energy conversation equipment – No Capital Investment yet.

ii. Technology absorption

a. The efforts made towards technology absorption – Minimum technology required for Business is absorbed.

b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.

a) the details of technology imported;

b) the year of import;

c) whether the technology been fully absorbed;

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. The expenditure incurred on Research and Development Not Applicable.

iv. Foreign Exchange earnings & outgo:

Particulars	2025-2026	2024-2025
Foreign Exchange Outgo	INR 7.38 Lakhs	INR 400.66 Lakhs
Foreign Exchange Earning	INR 8.66 Lakhs	INR 1,437.45 Lakhs

29. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No. 14 of the Financial Statements.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The details of contract / arrangement / transaction with related parties which are material in nature in accordance with the policy of the Company on materiality of related party transactions and Section 134(3) of the Companies Act is appended in Form AOC-2 which forms a part of this Annual Report as **("Annexure IV")**.

31. BORROWINGS FROM DIRECTORS:

During the reporting period, the Company borrowed funds from its Directors to meet its temporary business requirements. The details of such borrowings are disclosed in Note 6 to the Financial Statements. The Directors have provided a declaration confirming that such amounts have not been advanced out of funds borrowed by them or by accepting loans or deposits from any other person.

32. DEPOSITS:

The Company has not invited /accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

33. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

34. DETAILS OF MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR & THE DATE OF REPORT.

There have been material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report. These are as follows:

i. Scheme of Amalgamation (by way of Merger by Absorption) of GlobeTF Solutions Limited (Formerly known as GlobeTF Solutions Private Limited) and Estorifi Solutions Limited (Formerly known as Estorifi Solutions Private Limited) with Veefin Solutions Limited

1. As on Reporting period, the Members and Creditors of the Company approved, by the requisite majority through remote e-voting and e-voting conducted at their respective meetings, the Scheme of Amalgamation (by way of Merger by Absorption) of GlobeTF Solutions Limited (formerly known as GlobeTF Solutions Private Limited) and Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited) with Veefin Solutions Limited, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

2. Pursuant to the Observation Letter issued by BSE Limited dated 1 April 2026, the Company filed a Scheme Application before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The Hon'ble NCLT, vide its order dated 13 May 2026 in C.A.(CAA)/92/MB-IV/2026, allowed the Scheme Application and issued the necessary directions in connection with the implementation of the Scheme.

3. The relevant intimations, notices, outcome of the meetings, voting results, Scrutinizer's Report, and other disclosures in relation to the Scheme of Amalgamation have been duly submitted to the Stock Exchange and are available on the website of the Company for the information of the shareholders and other stakeholders.

4. The proposed appointed date is April 1, 2026. The Scheme is subject to the approval of the National Company Law Tribunal and other applicable statutory and regulatory approvals.

ii. Migration of Listing/Trading of Equity Shares of the Company from SME Platform of BSE Limited to Main Board of BSE Limited

1. The equity shares of the Company have been listed and traded on the SME Platform of BSE Limited ("BSE") since 05 July 2023. The Company will complete three years of listing on the SME Platform on 5 July 2026. As on the date of this Report, the Company's paid-up equity share capital stands at INR. 25,53,94,170, comprising 2,55,39,417 equity shares of face value of Rs. 10/- each. In accordance with Regulation 280 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), read with the applicable SEBI and BSE circulars, an issuer listed on the SME Platform is eligible to seek voluntary migration to the Main Board upon completion of three years of listing, subject to compliance with the prescribed eligibility criteria and other applicable requirements.

2. Considering the Company's growth trajectory, expanding business operations, enhanced scale of activities, and with a view to broadening investor participation and enhancing liquidity of the Company's equity shares, the Board of Directors considered it appropriate to seek migration of the listing and trading of the equity shares of the Company from the SME Platform to the Main Board of BSE Limited.

3. Accordingly, the Board of Directors, at its meeting held on 16th June, 2026 approved the proposal for voluntary migration of the listing and trading of the Company's equity shares from the SME Platform to the Main Board of BSE Limited.

4. Further, the resolutions set out in the Postal Ballot Notice seeking the Shareholders' approval were passed with the requisite majority, on July 21, 2026 (being the last date of e-voting by way of Postal Ballot). The Voting Results and the Scrutinizer Report has been uploaded on the website of the company.

iii. Raising of funds through issuance of Non-Convertible Debentures ("NCDs")

1. The Board of Directors at its Meeting held on 24th July, 2026 approved the raising of funds through issuance of Non-Convertible Debentures ("NCDs") for an aggregate amount of up to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores only) in one or more tranches or series to LC Venture Debt Fund on a private placement basis.

   Further, the Board of Directors on 04th August, 2026 allotted 2,00,000 unrated, unlisted, secured, redeemable non-convertible debentures having a face value of INR 1,000/- (One Thousand only) per NCD.

2. The Company at its Meeting held on 01st August, 2026 approved the raising of funds through issuance of Non-Convertible Debentures ("NCDs") for an aggregate amount of up to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) in one or more tranches or series to Stride Ventures Debt Fund 4 on a private placement basis.

   Further, the Board of Directors on 08th August, 2026 allotted 3,00,000 unrated, unlisted, secured, redeemable non-convertible debentures having a face value of INR 1,000/- (One Thousand only).

35. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company maintains a zero-tolerance stance towards sexual harassment in the workplace. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the associated rules, we have implemented a comprehensive policy to prevent, prohibit, and address incidents of sexual harassment. This policy is publicly available on the Company's website at https://www.veefin.com/investor-info/corporate-policies.php

The Company has duly constituted an Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The ICC is responsible for addressing complaints of sexual harassment in a timely, fair, and confidential manner, ensuring a safe and respectful work environment for all employees.

Details of Complaints Handled During the Financial Year:

Sr. No.	Particulars	Number
1	Number of complaints of sexual harassment received during the year	0
2	Number of complaints disposed of during the year	0
3	Number of cases pending for more than ninety days	0

The Company was not in receipt of any complaint of sexual harassment during the year.

36. THE INFORMATION PURSUANT TO SECTION 197(12) OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, RELATING TO MEDIAN EMPLOYEE'S REMUNERATION FOR THE FINANCIAL YEAR UNDER REVIEW IS AS BELOW:

The information required under section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **("Annexure V")** which forms a part of this report. The remuneration is also disclosed in the annual return of the Company which is available on www.veefin.com

37. CORPORATE SOCIAL RESPONSIBILITY

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **("Annexure VI")** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at www.veefin.com

38. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

No application is made during the Financial Year 2025-2026 by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

39. HUMAN RESOURCES:

At our company, we place paramount importance on our people, recognizing them as our most valuable strategic assets. We are deeply committed to comprehensive talent management, fostering a culture of continuous growth, and implementing effective performance management practices to empower our teams and drive long-term organizational success. Our company has built a dynamic and responsive organizational framework designed to drive clear and measurable business outcomes. We prioritize consistent communication and ongoing engagement to keep all team members aligned with shared goals and informed about shifts in our strategic direction. At the heart of our approach is a strong, values-driven culture rooted in trust, accountability, and mutual respect, ensuring every employee understands and embraces the principles that shape our decisions and actions. Our workforce represents a well-balanced blend of talent across all organizational levels, fostering a diverse and inclusive environment where different perspectives are valued and encouraged.

The Board affirms that our remuneration practices are fully aligned with the Company's established policy, promoting fairness, ensuring equitable and transparent treatment throughout the organization.

The Company had a total of 281 employees as of March 31, 2026. The gender-wise bifurcation of employees along with their respective percentages is provided in the table below:

Category	Number of Employees	Percentage (%)
Male	198	70%
Female	83	30%
Transgender	0	0%
Total	**281**	**100%**

Compliance with the Maternity Benefits Act, 1961

Pursuant to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Company hereby states that it has complied with the applicable provisions of the Maternity Benefits Act, 1961 during the financial year under review.

40. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of Directors, to the best of their knowledge and ability, confirm that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

iii. They have taken proper and sufficient care for the 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 fraud and other irregularities.

iv. They have prepared the annual accounts on a going concern basis.

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-2026.

41. OTHER DISCLOSURES:

i. Disclosure Under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights as to dividend, voting or otherwise and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

ii. Disclosure Under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

iii. Disclosure Under Section 62(1)(b) of the Companies Act, 2013:

During the year under review, the Company has issued grants under Veefin Solutions Limited – Employee Stock Option Plan, 2023 as per the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021.

iv. Disclosure Under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

v. Disclosure of Reason for Difference Between Valuation Done at the Time of taking Loan from Bank and at the Time of One Time Settlement:

There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

vi. Compliance with Corporate Actions during the Year:

There was no failure to implement any Corporate Action during the year.

42. REPORTING OF FRAUD:

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

43. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES as well as SMART ODR platform and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing.

SEBI vide its circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 & SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 31st July, 2023 & 4th August, 2023 respectively, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

An investor/client shall first take up his/her/their grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal- https://smartoMr.in/login.

During the financial year 2025–2026, the Company did not receive any complaints through the SCORES or SMART ODR platforms. As on the date of this Report, the Company has received one complaint relating to the Employee Stock Option Scheme (ESOP), which has been duly resolved to the satisfaction of the concerned stakeholder.

44. SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2026:

No other Director (except as mentioned below) holds any shares in the Company.

Sr. No.	Name of the Directors	Shareholding at the beginning of the year		Shareholding at the end of the year.	
		Shares Held	% of holding	Shares Held	% of holding
1	Raja Debnath (Managing Director)	71,08,111	29.65	74,83,311	29.42
2	Gautam Vijay Udani (Whole-time Director)	13,41,414	5.60	13,86,214	5.45
3	Ajay Rajendran (Non-Executive Director)	37,64,483	15.70	37,64,483	14.80

45. OTHER INFORMATION:

a) 06TH Annual General Meeting

Date	Time	Venue
September 29th, 2026	05:30 PM	AGM will be held through electronic mode [video conference or other audiovisual means("OAVM")]

a) Financial Calendar for the year 2025-2026

Financial year	1st April, 2025 to 31st March, 2026 (both days inclusive)

c) Listing of Equity Shares on Stock Exchange and Stock Codes

Listing on Stock Exchange:

BSE SME,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Scrip Code: 543931

d) Location and time, where Annual General Meeting (AGM) for the last 3 years were held is given below:

Financial Year	AGM	Date	Time	Location
2024-25	05th	Friday, 26th September, 2025	03.00 p.m.	AGM was held through electronic mode [video conference or other audiovisual means("OAVM")] Global One, 2nd Floor, Office 1, CTS No 252 252 1, OPP SBI, LBS Marg, Kurla(W), 400070

Financial Year	AGM	Date	Time	Location
2023-24	04th	Friday, 27th September, 2024	02.30 p.m.	AGM was held through electronic mode [video conference or other audiovisual means("OAVM")] Global One, 2nd Floor, Office 1, CTS No 252 252 1, OPP SBI, LBS Marg, Kurla(W), 400070
2022-23	03rd	Friday, 29th September, 2023	02.30 p.m.	AGM was held through electronic mode [video conference or other audiovisual means("OAVM")] Deemed Venue: 601, Neelkanth Corporate IT Park, Kirol Road, Vidyavihar (W), Mumbai, 400086

e) Extra Ordinary General Meeting:

During the financial year 2025-2026, only one Extra Ordinary General Meeting (EGM) of shareholders was held i.e., on October 13th, 2025.

f) Postal ballots

During the financial year 2025-2026, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below.

i. Postal Ballot vide notice dated March 12, 2025, on the following Resolution(s):

- Approval of Related Party Transactions of Veefin Solutions Limited (Company) with its Related parties

The Voting period was from Thursday, March 20, 2025 (9.00 AM Indian Standard Time) and ends on Friday, April 18, 2025 (5.00 PM Indian Standard Time) and the e-voting module was disabled / blocked after 5.00 PM on Friday, April 18, 2025. The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Friday, April 18, 2025.

All the mentioned resolutions are deemed to be passed as on the last date of remote e-voting that is April 18, 2025 as reported by the scrutinizer in his report.

ii. Postal Ballot vide notice dated June 09, 2025, on the following Resolution(s):

- Approval under Section 180(1)(a) of the Companies Act, 2013. – Special Resolution
- Approval of Material Related Party transaction(s) proposed to be entered into by the Company during the FY 2025-26. – Special Resolution

The Voting period was from Thursday, June 19, 2025 (9.00 AM Indian Standard Time) and ends on Friday, July 18, 2025 (5.00 PM Indian Standard Time) and the e-voting module was disabled / blocked after 5.00 PM on Friday, July 18, 2025. The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Friday, July 18, 2025.

All the mentioned resolutions are deemed to be passed as on the last date of remote e-voting that is July 18, 2025 as reported by the scrutinizer in his report.

iii. Postal Ballot vide notice dated December 10, 2025, on the following Resolution(s):

- Regularisation of appointment of Mr. Amit Futarmal Jain (DIN:00244509) as a Non-Executive Independent Director of the Company - Special Resolution
- Regularisation of appointment of Mr. Jimish Prakash Dedhia (DIN: 11406816) as a Non-Executive Independent Director of the Company - Special Resolution

The Voting period was from Tuesday, December 16, 2025 (9.00 AM Indian Standard Time) and ends on Wednesday, January 14, 2026 (5.00 PM Indian Standard Time) and the e-voting module was disabled / blocked after 5.00 PM on Wednesday, January 14, 2026. The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Wednesday, January 14, 2026.

All the aforementioned resolutions are deemed to be passed as on the last date of remote e-voting that is January 14, 2026 as reported by the scrutinizer in his report.

g) Registrar and Share Transfer Agent (RTA)

REGISTRAR AND SHARE TRANSFER AGENT:
Bigshare Services Private Limited
Office No. S6-2, 6th Floor
Pinnacle Business Park, Next to Ahura Centre
Mahakali Caves Road, Andheri (East).
Tel: 022-6263 8200.
Website: https://www.bigshareonline.com/

h) Share transfer system:

The Board has the authority for approving transfer, transmission of the Company's securities.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

The Board appreciates that all the members are holding shares in dematerialized form.

i) Compliance with mandatory and non-mandatory requirements of the Listing Regulations:

The Company has complied with all mandatory requirements of Listing Regulations and has not adopted any non-mandatory requirements which are not applicable to the Company.

46. CORPORATE GOVERNANCE:

The Company falls within the purview of the Corporate Governance provisions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance reporting as specified under Regulation 27(2) are applicable to the Company. The Corporate Governance Report forms part of this Annual Report as **("Annexure- VII")**.

47. ACKNOWLEDGEMENTS:

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

By Order of the Board of Directors

FOR VEEFIN SOLUTIONS LIMITED

Raja Debnath
Managing Director
DIN: 07658567

Gautam Udani
Whole Time Director
DIN: 03081749

Date: September 02 ,2026
Place: Mumbai

ADD: Global One, 2nd Floor, Office 1, CTS No 252 252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026

To,
The Members of
Veefin Solutions Limited
CIN: L72900MH2020PLC347893
Global One, 2nd Floor, Office 1,
CTS No 252 252 1, Opp SBI,
LBS Marg Kurla (W),
Mumbai, Maharashtra, India, 400070

We have examined the relevant Registers, records, forms returns and disclosures provided by the Directors (as enlisted in Table A) of Veefin Solutions Limited having CIN: L72900MH2020PLC347893 and having registered office at Global One, 2nd Floor, Office 1, CTS No 252 252 1,Opp SBI, LBS Marg Kurla (W), Mumbai ,Maharashtra, India,400070 (hereinafter referred to as "the Company"), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority for the period ended as on March 31, 2026.

TABLE A:

Sl. No.	Name of the Director	Designation	DIN	Date of Appointment in Company
1	Raja Debnath	Managing Director	07658567	14/10/2020
2	Gautam Vijay Udani	Whole-time director	03081749	14/10/2020
3	Ajay Rajendran	Director	03565312	17/12/2020
4	Deepti Sharma	Director	10042713	16/03/2023
5	Afzal Mohammed Modak	Director	02920914	06/11/2023
6	Gourav Saraf	Director	08204851	26/08/2024
7	Bhavesh Shamji Chheda	Director	08216993	26/08/2024
8	Matthew Simon Gamser	Director	10726531	26/08/2024
9	Jimish Prakash Dedhia	Director	11406816	03/12/2025
10	Amit Futarmal Jain	Director	00244509	15/10/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Maharshi Ganatra and Associates
(Company Secretaries)

Sd/-
Maharshi Ganatra (Proprietor)
Membership No. F11332
CP No: 14520
PR No: 7211/2025
UDIN: F011332H001084536

Place: Mumbai
Date: 12/08/2026

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

Veefin Solutions Limited
CIN: L72900MH2020PLC347893
Global One, 2nd Floor, Office 1, CTS No 252 252 1,
Opp SBI, LBS Marg, Kurla(W), Maharashtra,
India, 400070, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Veefin Solutions Limited (hereinafter referred as "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and subject to letter annexed herewith, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes book, forms and returns filed and other records maintained by Veefin Solutions Limited ("The Company") for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

iii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Bye-laws Framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the review period)

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the review period)

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the review period)

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi. As informed and certified by the management, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section/industry.

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with the Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the Board/Committee decisions are taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following major events occurred which had a significant bearing on the affairs of the Company, in pursuance of the above-referred laws, rules, regulations and guidelines:

The Company, pursuant to the approval of the members obtained at the Extra-Ordinary General Meeting held on 13th October, 2025, made a preferential issue of 12,99,857 Equity Shares and 11,12,820 Share Warrants convertible into Equity Shares. Further, the Company allotted 5,31,279 Equity Shares at the meeting of the Board of Directors held on 15th December, 2025 and 6,14,731 Equity Shares at the meeting of the Board of Directors held on 24th December, 2025.

The Company has allotted 4,20,000 Equity Shares pursuant to Conversion of Convertible Warrants through Preferential Basis at the meeting of Board of Directors held on 7th August, 2025.

The Board of Directors of the Company, at its meeting held on 30th September, 2025, approved the Scheme of Arrangement and Amalgamation of GlobeTF Solutions Limited and Estorifi Solutions Limited with Veefin Solutions Limited and their respective shareholders ("Scheme").

Thereafter, the Company filed an application with BSE Limited (BSE) under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, seeking its Observation Letter/No Objection for the proposed Scheme on 15th October, 2025.

In this regard, BSE Limited, vide its letter dated 1st April, 2026, issued its Observation Letter in relation to the proposed Scheme as required under Regulation 37 of the SEBI (LODR) Regulations, 2015.

Further, the Hon'ble National Company Law Tribunal (NCLT), vide its order dated 13th May, 2026, approved the Company's Scheme Application and directed the convening of a meeting of the shareholders of the Company for consideration and approval of the Scheme on 16th July, 2026.

As on the date of this report, the Scheme is under process.

Except the above events no other events has taken place during the review period.

For Maharshi Ganatra and Associates
(Company Secretaries)

Sd/-
Maharshi Ganatra (Proprietor)
Membership No. F11332
CP No: 14520
PR No: 7211/2025
UDIN: F011332H001084536

Place: Mumbai
Date: 12/08/2026

*We have checked the compliances done by the Company during the review period. Further the compliances done by the Statutory Auditor are assumed to be complied from their end.

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
Veefin Solutions Limited
CIN: L72900MH2020PLC347893
Global One, 2nd Floor, Office 1, Cts No 252 252 1,
Opp Sbi, Lbs Marg, Kurla(W), Maharashtra,
India, 400070, India

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Maharshi Ganatra and Associates
(Company Secretaries)

Sd/-
Maharshi Ganatra (Proprietor)
Membership No. F11332
CP No: 14520
PR No: 7211/2025
UDIN: F011332H001084063

Place: Mumbai
Date: 12/08/2026

Annexure II - A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Nityo Tech Private Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nityo Tech Private Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable)

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment FEMA (Non-Debt Instruments) Rules, 2019 and Foreign Exchange Management (Overseas Investment) Rules, 2022 – Not applicable

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable during the year.

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not applicable during the year.

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable during the year.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable)

During the period under review, the Company has generally complied with the provisions of the above mentioned Acts, Rules, Regulations, Guidelines, Standards, Circulars, notifications etc.

I further report that

During the year under review, the subscription monies were received in the Company's common bank account for Non-Convertible Debentures issued and allotted during the year.

I further report that

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance / at a shorter notice (after following relevant process), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through unanimously and contrasting / contradictory views of members, if any are captured and recorded as part of the minutes.

As per the information provided by the Board, I report that there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As explained to me and the on the basis of information provided to me, I further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. The precise impact of these events cannot be reasonably estimated for the time being:

1. *During the financial year under review, the Company shifted its Registered Office from one State Haryana to State of Maharashtra by submission of necessary applications with jurisdictional Regional Director. The same has been approved and concluded with effect from 25th May, 2026. The change in the Registered Office was undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the requisite approvals and filings in this regard were duly undertaken by the Company.*

2. *The Company had issued secured, unrated, unlisted, redeemable, Non-Convertible Debentures (NCDs) of aggregating amount to INR. 9,00,00,000 (Nine Crores Only) via Private Placement.*

3. *The Company has subscribed to 497 (Four Hundred and Ninety-Seven) Equity Shares of INR. 10/- each at a premium of INR. 2,21,270/- per share issued by White Rivers Media Solutions Private Limited in tranches for an aggregate value of INR. 10,99,76,160/- (Ten Crore Ninety-Nine Lakhs Seventy-Six Thousand One Hundred and Sixty) and 357 (Three Fifty-Seven) Equity Shares of INR. 10/- each at a premium of INR. 2,51,713/- per share issued by White Rivers Media Solutions Private Limited in tranches aggregating to INR. 8,98,65,111/- (Eight Crore Ninety-Eight Lakhs Sixty-Five Thousand One Hundred and Eleven) in compliance*

For Rachana Maru Furia & Associates
Company Secretaries

Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
F.C.S. No.: 11530
UDIN: F011530H001338383
Peer Review No.: 2190/2022

Place: Mumbai
Dated: September 02, 2026

Note: We have not verified the correctness and appropriateness of financial records, financial statements and books of accounts of the Company as it is taken care in the statutory audit.

Annexure A

To,
The Members,
Nityo Tech Private Limited

My Secretarial Audit Report dated September 02nd, 2026 is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rachana Maru Furia & Associates
Company Secretaries

Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
F.C.S. No.: 11530
Peer Review No.: 2190/2022

Place: Mumbai
Dated: September 02, 2026

Annexure II - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 203 of the Companies Act, 2013]

To,
The Members,
Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Estorifi Solutions Limited ("the Company") for the financial year ended on 31st March, 2026 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder;

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable during the year.

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not applicable during the year.

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable during the year.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc except as mentioned below.

As explained to us, the Company had applied for ISIN with the depositories in order to adhere to the requirements of Rule 9A - Companies (Prospectus & allotment of securities), Rules, 2014. On account of delay in processing of ISIN application by depositories, ISIN was received late by the Company, resulting delay in the process for dematerialisation of existing securities. Consequently, certain allotments were made to subscriber's whose existing securities had not been fully dematerialised prior to subscription to the new securities.

As explained to us, on account of delay in receipt of copies of documents required for creation of Charge, Charge forms could not be filed with Registrar of Companies against the Vehicle loan taken by the Company from BMW Financial Services.

A dispute arose between Estorifi Solutions Limited ("Estorifi" / "the Company") and the promoters of Epikindifi Software & Solutions Private Limited ("Epikindifi"), a subsidiary of the Company in relation to Estorifi's governance and control rights under the applicable shareholders' agreement. Epikindifi has been considered a subsidiary of the Company based on such contractual rights and Board control in terms of section 2(87) of Companies Act, 2013, which Estorifi continues to assert. However, during the period under review, Estorifi has not been able to exercise its control in practice, including (a) lack of access to financial and management information, (b) non-Participation of the promoters/management of Epikindifi in Board and governance processes initiated by Estorifi's nominee directors, (c) non-compliance with information and governance requests made by Estorifi & Veefin. In view of the above and due to lack of effective control over Epikindifi, the financials of Epikindifi which is required to be consolidated in terms of section 129 of the Companies Act, 2013, has been consolidated up to December 31, 2025 and could not be consolidated thereafter.

I further report that

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

As per the information provided by the Board, I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As explained to me and the on the basis of information provided to me, I further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

The precise impact of these events cannot be reasonably estimated for the time being:

1. The Board of Directors of the Company, at its meeting held on 30th September, 2025 approved the Scheme of Arrangement and Amalgamation of GlobeTF Solutions Limited and Estorifi Solutions Limited with Veefin Solutions Limited and their respective shareholders ("Scheme"). Further, the Hon'ble National Company Law Tribunal (NCLT), vide its order dated 13th May,2026, approved the Company's Scheme Application and directed the convening of a meeting of the shareholders and creditors of the Company for consideration and approval of the Scheme on 16th July, 2026 and 17th July, 2026 respectively.

2. The Company has issue and allotted 1085 Equity Shares on right basis.

3. Conversion of Optionally Convertible and Redeemable Preference Shares (OCRPS):

4. 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.

5. The Company has increased the aggregate number of ESOPs from 1,200 to 2,500 by creating additional 1,300 options exercisable into equivalent number of Equity Shares of Face value INR. 10/- Each pursuant to the approvals of the Board of Directors and shareholders and in accordance with the applicable provisions of the Companies Act, 2013.

6. The Company has subscribed to 50,000 (Fifty Thousand) 0.001% Compulsorily Convertible Preference Shares (CCPS) of INR. 10/- each at a premium of 990 per share issued by Epikindifi Software & Solutions Private Limited in tranches aggregating to INR. 5,00,00,000/- (Five Crore only).

For Rachana Maru Furia & Associates
Company Secretaries

Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
F.C.S. No.: 11530
UDIN: F011530H001338328
Peer Review No.: 2190/2022

Place: Mumbai
Dated: September 02, 2026

Annexure A

To,
The Members,
Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)

My Secretarial Audit Report dated September 02nd, 2026 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rachana Maru Furia & Associates
Company Secretaries

Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
F.C.S. No.: 11530
Peer Review No.: 2190/2022

Place: Mumbai
Dated: September 02, 2026

Annexure II - C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant regulation 24A of the SEBI (LODR) Regulations, 2015 read with Section 204 of the Companies Act, 2013]

To,
The Members,
Infini Systems Limited
(formerly known as Infini Systems Private Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Infini Systems Limited (formerly known as Infini Systems Private Limited) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable)

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment FEMA (Non-Debt Instruments) Rules, 2019 and Foreign Exchange Management (Overseas Investment) Rules, 2022

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable during the year.

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not applicable during the year.

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable during the year.

:

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable)

During the period under review, the Company has generally complied with the provisions of the above-mentioned Act, Rules, Regulations, Guidelines, Standards, Circulars, Notifications etc.

As explained to us, the Company had applied for ISIN with the depositories in order to adhere to the requirements of Rule 9A - Companies (Prospectus & allotment of securities), Rules, 2014. On account of delay in processing of ISIN application by depositories, ISIN was received late by the Company, resulting in delay in the process for dematerialisation of existing securities. Consequently, certain allotments were made to subscriber's whose existing securities had not been fully dematerialised prior to subscription to the new securities.

The Company has issued and allotted equity shares for consideration other than cash against services rendered by certain consultants. The Company had endeavored to seek valuation from registered valuer to provide justification for allotment made for consideration other than cash in the explanatory statement of the notice calling the extraordinary general meeting of shareholders for the approval of issue of said securities; however due to unavailability of appropriate registered valuer, the same could not be provided.

I further report that

1. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance / at a shorter notice (after following relevant process), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through unanimously and contrasting / contradictory views of members, if any are captured and recorded as part of the minutes.

2. As per the information provided by the Board, I report that there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

3. As explained to me and the on the basis of information provided to me, I further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. The precise impact of these events cannot be reasonably estimated for the time being:

4. The Company altered Memorandum of Association of the Company for alteration of object clause of the Company vide Special resolution passed at the Extra-Ordinary General meeting held on 25th April, 2025.

5. The Company altered Articles of Association of the Company for vide Special resolution passed at the Extra-Ordinary General meeting held on 07th June, 2025.

6. The Company had issued secured, unrated, unlisted, redeemable, Non-Convertible Debentures (NCDs) of aggregating amount to INR. 21,00,00,000 (Indian Rupees Twenty-One Crores Only) via Private Placement.

7. The Company raised INR. 19,37,49,765/- (Indian Rupees Nineteen Crore Thirty-Seven Lakhs Forty-Nine Thousand Seven Hundred and Sixty-Five) funds by way of Rights Issue in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws and regulations.

8. The Company has subscribed to 3,435 (Three Thousand Four Hundred and Thirty-Five) Equity Shares of INR. 10/- each at a premium of INR. 2,21,270/- per share issued by White Rivers Media Solutions Private Limited in tranches aggregating to INR. 76,00,96,800/- (Indian Rupees Seventy-six Crore Ninety-Six Thousand Eight Hundred) and 1,125 (One Thousand One Hundred and Twenty-Five) Equity Shares of INR. 10/- each at a premium of INR. 2,51,713/- per share issued by White Rivers Media Solutions Private Limited in tranches aggregating to INR. 28,31,88,375/- (Indian Rupees Twenty-Eight Crore Thirty-One Lakhs Eighty-Eight Thousand Three Hundred and Seventy-Five)

9. The Company has increased the aggregate number of ESOPs from 5,000 to 20,000 Options by creating additional 15,000 options exercisable into equivalent number of Equity Shares of Face value INR. 10/- Each pursuant to the approvals of the Board of Directors and shareholders and in accordance with the applicable provisions of the Companies Act, 2013.

For Rachana Maru Furia & Associates
Company Secretaries

Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
F.C.S. No.: 11530
UDIN: F011530H001338341
Peer Review No.: 2190/2022

Place: Mumbai
Dated: September 02, 2026

Note:
We have not verified the correctness and appropriateness of financial records, financial statements and books of accounts of the Company as it is taken care in the statutory audit.

Annexure A

To,
The Members,
Infini Systems Limited
(formerly known as Infini Systems Private Limited)

1. My Secretarial Audit Report dated 02nd September, 2026 is to be read along with this letter.
2. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
5. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
6. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
7. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rachana Maru Furia & Associates
Company Secretaries

Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
F.C.S. No.: 11530
Peer Review No.: 2190/2022

Place: Mumbai
Dated: September 02, 2026

Annexure III

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

During the year under review, the Company has 8 Subsidiary Companies

1. Veefin Solutions Limited – Dhaka, Bangladesh
2. Veefin Solutions FZCO – Dubai, United Arab Emirates
3. FinFuze Software Private Limited
4. GlobeTF Solutions Private Limited
5. IDVee Digital Labs Private Limited
6. Infini Systems Limited (Formerly known as Infini Systems Private Limited)
7. Estorifi Solutions Limited (Formerly known as Estorifi Solutions Private Limited)
8. Veefin Capital Private Limited

Part B Step-Down Subsidiaries

1. Nityo Tech Private Limited
2. Chain Fintech Solutions Limited
3. EPIKInDiFi Software & Solutions Private Limited*
4. Regime Tax Solutions Private Limited
5. White Rivers Media Solutions Private Limited
6. FE Ventures Private Limited

*A dispute arose between Estorifi Solutions Limited ("Estorifi" / "the Company") and the promoters of Epikindifi Software & Solutions Private Limited ("Epikindifi"), a disputed subsidiary of the Company in relation to Estorifi's governance and control rights under the applicable shareholders' agreement. Epikindifi has been considered a subsidiary of the Company based on such contractual rights and Board control in terms of section 2(87) of Companies Act, 2013, which Estorifi continues to assert. However, during the period under review, Estorifi has not been able to exercise its control in practice, including (a) lack of access to financial and management information, (b) non-Participation of the promoters/management of Epikindifi in Board and governance processes initiated by Estorifi's nominee directors, (c) non-compliance with information and governance requests made by Estorifi & Veefin. In view of the above and due to lack of effective control over Epikindifi, the financials of Epikindifi which is required to be consolidated in terms of section 129 of the Companies Act, 2013, has been consolidated up to December 31, 2025 and could not be consolidated thereafter.

Particulars	Details	Details	Details	Details	Details	Details	Details	Details	Details	Details	Details	Details	Details
Name of the subsidiary	Veefin Solutions Limited, Dhaka, Bangladesh	Veefin Solutions FZCO-Dubai, United Arab Emirates	FinFuze Software Private Limited	GloebTF Solutions Private Limited	IDVee Digital Labs Private Limited	Infini Systems Limited	Estorifi Solutions Limited	Veefin Capital Private Limited	Nityo Tech Private Limited	Chain Fintech Solutions Ltd	Regime Tax Solutions Private Limited	White Rivers Media Solutions Private Limited	FE Ventures Private Limited
The date since when subsidiary was acquired	16.11.2021	02.02.2021	03.12.2023	08.12.2023	11.12.2023	12.08.2024	14.06.2024	08.08.2024	27.09.2024	09.08.2020	30.09.2024	15.07.2016	10.12.2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.7.2025-30.06.2026	01.01.2025-31.12.2026	01.04.2025-31.03.2026	01.04.2025-31.03.2026	01.04.2025-31.03.2026	01.04.2025-31.03.2026	01.04.2025-31.03.2026	01.04.2025-31.03.2026	01.04.2025-31.03.2026	01.7.2025-30.06.2026	01.04.2025-31.03.2026	01.04.2025-31.03.2026	01.04.2025-31.03.2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	BDT	AED	INR	INR	INR	INR	INR	INR	INR	BDT	INR	INR	INR
Fixed capital	0.08	2.55	10.00	1.30	201.11	16.46	2.52	11.16	10	0.70	35.04	75.43	1
Current capital (Reserve & Surplus)	5.80	323.32	-8.31	980.22	24.32	20879.10	12051.33	1747.40	1702.33	92.01	284.27	11,246.03	1,275.20
Total assets	6.22	351.14	6.25	5083.35	231.18	30330.62	12703.36	1875.77	6318.96	96.30	2285.21	17,600.52	4,706.44
Total Liabilities	0.34	25.28	4.56	4101.83	5.76	9435.06	649.51	117.20	4616.63	3.58	2000.94	6,279.06	3,430.24
Total Liabilities (With Net worth)	6.22	351.14	6.25	5083.35	231.18	30330.62	12703.36	1875.77	6318.96	96.30	2285.21	17,600.52	4,706.44
Investments	0	0	0	0	0	25433.57	3846.31	0	1998.33	0	0	5,963.35	0
Turnover	0.74	0	0	930.62	32.00	891.05	1172.00	0	5181.86	1.28	470.77	19,158.97	8,540.38
Profit before taxation	0.33	0	4.84	344.98	28.14	-259.23	348.67	1.36	1097.35	(14.95)	(643.81)	1,405.12	929.14
Provision for taxation	0	0	0	0	0	0	0	0	316.37	0	21.32	346.76	239.86
Profit after taxation	0	0	4.11	265.80	0.48	-192.55	282.61	0.39	0	(14.95)	0	1,058.36	689.28
Proposed Dividend	0	0	0	0	0	0	0	0	0	0	0	0	0
Extent of Contribution (in percentage)	100	0	0	0	0	0	0	0	0	0	0	0	0

FOR VEEFIN SOLUTIONS LIMITED

Raja Debnath
Managing Director
DIN: 07658567

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Place: Mumbai
Dated: 02nd September, 2026

ADD: Global One, 2nd Floor, Office 1, CTS No 252 252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

Annexure IV

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

   The Company does not have any contracts or arrangements or transactions which are not at arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis

(Amounts in INR Lakhs)

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts / arrangements / transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
1	Infini Systems Limited	Sale of Services	FY 2025-26	1.35	NA	NIL
2	Veefin Capital Private Limited	Sale of Services	FY 2025-26	40.60	NA	NIL
3	Nityo Tech Private Limited	Purchase of Services	FY 2025-26	21.58	NA	NIL
4	FE Ventures Private Limited	Purchase of Services	FY 2025-26	1.66	NA	NIL
5	White Rivers Media Solutions Private Limited	Purchase of Services	FY 2025-26	1.18	NA	NIL

FOR VEEFIN SOLUTIONS LIMITED

Raja Debnath
Managing Director
DIN: 07658567

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Date: September 02, 2026
Place: Mumbai

ADD: Global One, 2nd Floor, Office 1, CTS No 252 252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

Annexure V

Disclosure of Managerial Remuneration

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Disclosure of Managerial Remuneration

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-2026 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mr. Ajay Rajendran	NA	NA
Ms. Deepti Sharma	NA	NA
Mr. Afzal Mohammed Modak	NA	NA
Mr. Gourav Saraf	NA	NA
Mr. Bhavesh Shamji Chheda	NA	NA
Mr. Matthew Simon Gamser	NA	NA
Mr. Amit Futurmal Jain	NA	NA
Mr. Jimish Prakash Dedhia	NA	NA
Executive Director		
Mr. Gautam Udani	260%	0%
Mr. Raja Debnath	0%	-100%
Key Managerial Personnel (KMP)		
Ms. Urja Thakkar	122%	10%
Ms. Payal Maisheri	277%	7%

Note: 1.Remuneration includes sitting fees and commission for Non-Executive Directors.
B.Percentage increase in the median remuneration of employees in FY 2025-2026: 6%
C.Number of permanent employees on the rolls of the Company as on March 31, 2026: 281

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% Change in Remuneration
Average increase in salary of employees (other than managerial personnel)	7%
Average increase / decrease in remuneration of managerial personnel	3%

E. Affirmation: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company. The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavor to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

F. Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors report for the year ended 31st March, 2026.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection with the Company. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investors@veefin.com.

FOR VEEFIN SOLUTIONS LIMITED

Raja Debnath
Managing Director
DIN: 07658567

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Date: September 02, 2026
Place: Mumbai

ADD: Global One, 2nd Floor, Office 1, CTS No 252 252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

Annexure VI

Annual Report on Corporate Social Responsibility (CSR)

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014

1. **Brief outline on CSR Policy of the Company –** Veefin Solutions Limited's CSR policy shows a clear commitment to going beyond profits by focusing on social, economic, and environmental development in its communities. It aligns with the legal requirements under the Companies Act, 2013, ensuring that CSR efforts are structured and accountable. The policy emphasizes integrating ethical and sustainable practices into the company's core operations rather than treating CSR as a separate activity. The focus on helping underprivileged communities and contributing to nation-building highlights the company's goal of making a meaningful and lasting social impact. Overall, the policy reflects Veefin Solutions' dedication to balancing business success with social responsibility. This Policy is available on the Company's website – www.veefin.com

2. **Composition of CSR Committee:** As the amount required to be spent by the Company on CSR activities during the financial year does not exceed ₹50 lakh, the constitution of a CSR Committee is not applicable in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Rule 5(1) of the Companies (CSR Policy) Rules, 2014. The functions of the CSR Committee are accordingly being discharged by the Board of Directors.

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:** www.veefin.com

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

   The provision relating to Impact Assessment of CSR projects under sub-rule (3) of Rule 8 of the Companies (CSR Policy) Rules, 2014 is not applicable to the Company, as the criteria prescribed therein are not met.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

6. Average net profit of the company as per sub-section (5) of section 135 – Rs 8,92,88,069

7. (a) Two percent of average net profit of the company as per sub-section (5) of section 135. – Rs 17,85,761

   (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. – Rs. 63,318

   (c) Amount required to be set-off for the financial year, if any. – Not Applicable

   (d) Total CSR obligation for the financial year [(b)+(c)-(d)]. – Rs 17,85,761.

8. (a) Amount spent or unspent for the financial year – Rs 19,00,000

   (b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

   (c) Details of CSR amount spent against other than ongoing projects for the financial year.

Amt in INR

Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the project		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
			State	District			Name	CSR Registration No
Sports	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports	Yes	Maharashtra	Kurla	19,00,000/-	No	Uptown Champions Sports Club Association	CSR00085830
Total	-	-	-		19,00,000/-	-		-

(c) Details of CSR amount spent against other than ongoing projects for the financial year.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 19,00,000/-

(g) Excess amount for set off, if any: Rs. 1,14,239:

Sr. No.	Particulars	Amount (in Rs.)
i	Two percent of average net profit of the company as per section 135(5)	Rs 17,85,761/-
ii	Total amount spent for the Financial Year	Rs 19,00,000/-
iii	Excess amount spent for the financial year [(ii)-(i)]	Rs 1,14,239/-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
v	Amount available for set off in succeeding financial years[(iii)-(iv)]	Rs 1,14,239/-

9. (a) Details of CSR amount spent/ unspent for the preceding three financial years: Not Applicable (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

FOR VEEFIN SOLUTIONS LIMITED

Raja Debnath
Managing Director
DIN: 07658567

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

ADD: Global One, 2nd Floor, Office 1, CTS No 252 252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

Date: September 02, 2026
Place: Mumbai

Annexure VII

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(2) along with Schedule V of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015.

1. COMPANY'S PHILOSOPHY ON GOVERNANCE

We firmly believe that good corporate governance is essential for enhancing shareholder value, safeguarding stakeholder interests, and ensuring sustainable long-term growth. Our philosophy on corporate governance is anchored in the principles of integrity, transparency, accountability, fairness, ethical conduct, and responsible business practices. We are committed to maintaining the highest standards of governance through an effective and independent Board of Directors, robust internal control and risk management systems, and a culture of compliance with all applicable laws, regulations, and statutory requirements. We strive to ensure that our governance framework facilitates sound decision-making, prudent management of risks, transparent and timely disclosures, and equitable treatment of all shareholders, including minority shareholders, while recognizing the legitimate interests of employees, customers, suppliers, business partners, lenders, regulators, and the communities in which we operate. Our governance practices are guided by the objective of fostering trust, promoting accountability at every level of the organization, and ensuring responsible stewardship of the Company's resources. We are committed to continuously strengthening our governance framework in line with evolving regulatory requirements, recognized best practices, and stakeholder expectations, while integrating environmental, social, and governance (ESG) considerations into our strategic and operational decisions. Through this unwavering commitment to excellence in corporate governance, Listed Company seeks to create sustainable value, strengthen stakeholder confidence, and uphold its reputation as a responsible, ethical, and professionally managed organization.

The Company is committed to maintaining the highest standards of corporate governance, with a strong emphasis on transparency, accountability, integrity and ethical business practices. The Company believes that sound governance is fundamental to creating sustainable long-term value for all its stakeholders. The Board and management strive to ensure responsible decision-making, effective oversight, compliance with applicable laws and regulations, and fair and equitable treatment of stakeholders. The Company continuously seeks to strengthen its governance practices in line with evolving regulatory requirements and recognised best practices.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at "Veefin Solutions Limited" is as follows:

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board:** The Board has constituted the following committees viz, Audit Committee, Remuneration and Nomination Committee and Stakeholders Relationship Committee.

2. BOARD OF DIRECTORS

a. Composition of the Board

The Board of Directors of the Company consisted of 10 Directors as on 31st March, 2026 and is headed over by Managing Director, Promoter & Independent Director. Details of the entire Board strength is provided as under along with trends during the year.

Sr. No.	Name of the Directors	Category
1	Mr. Raja Debnath	Chairman and Managing Director (Promoter)
2	Mr. Gautam Vijay Udani	Whole time Director & Chief Operating Officer (Promoter)
3	Mr. Ajay Rajendran	Non-Executive Director
4	Ms. Deepti Sharma	Non-Executive Independent Director
5	Mr. Afzal Mohammed Modak	Non-Executive Director
6	Mr. Gourav Saraf	Non-Executive Independent Director
7	Mr. Bhavesh Shamji Chheda	Non-Executive Independent Director
8	Mr. Matthew Simon Gamser	Non-Executive Director
9	Mr. Amit Futurmal Jain	Non-Executive Independent Director
10	Mr. Jimish Prakash Dedhia	Non-Executive Independent Director

The Board of the Company comprises following Non-Executive Directors/ Non-Executive Independent Directors who with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations, governance and decisions of the Board.

Sr. No.	Name of the Directors	Category
1	Mr. Ajay Rajendran	Non-Executive Director
2	Ms. Deepti Sharma	Non-Executive Independent Director
3	Mr. Afzal Mohammed Modak	Non-Executive Director
4	Mr. Gourav Saraf	Non-Executive Independent Director
5	Mr. Bhavesh Shamji Chheda	Non-Executive Independent Director
6	Mr. Matthew Simon Gamser	Non-Executive Director
7	Mr. Amit Futurmal Jain	Non-Executive Independent Director
8	Mr. Jimish Prakash Dedhia	Non-Executive Independent Director

None of the Directors on the Board is a member on more than 10 Committees nor serves as Chairperson of more than 5 Committees (*as specified in Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015*), across all listed entities in which he/she is a Director. The composition of the Board in detail is as follows as on 31st March 2026:

b. The names and categories of Directors on the Board, the number of Directorships held by them in other public limited companies and number of Directorships in other than Indian Listed Entities as on March 31st, 2026 are as under: -

Sr. No.	Name of the Directors	Category	No. of Directorships in other Indian Public Companies	No. of Directorships in Other than Indian Listed Entities
1	Mr. Raja Debnath	Chairman and Managing Director	3	0
2	Mr. Gautam Vijay Udani	Whole time Director & Chief Operating Officer	3	0
3	Mr. Ajay Rajendran	Non-Executive Director	1	0
4	Ms. Deepti Sharma	Non-Executive Independent Director	2	1
5	Mr. Afzal Mohammed Modak	Non-Executive Director	2	0
6	Mr. Gourav Saraf	Non-Executive Independent Director	0	1
7	Mr. Bhavesh Shamj Chheda	Non-Executive Independent Director	0	0
8	Mr. Matthew Simon Gamser	Non-Executive Director	0	0
9	Mr. Amit Futurmal Jain	Non-Executive Independent Director	0	0
10	Mr. Jimish Prakash Dedhia	Non-Executive Independent Director	0	0

Ms. Deepti Sharma holds directorship in Aadi Industries Limited (Listed entity) from 14/01/2026 & Mr. Gaurav Saraf holds directorship in Kanco Enterprises Limited (Listed entity) from 12/08/2024.

c. Meeting of the Board:

The meetings of the Board of Directors were held 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. The Board met Sixteen (16) times during the year with clearly defined agenda, circulated well in advance / at shorter notice before each meeting.

During the financial year under review, total number of 16 meetings of the Board of Directors were held on the following dates: **28th April, 2025; 09th June, 2025; 28th July, 2025; 05th August, 2025; 07th August, 2025; 01st September, 2025; 15th September, 2025; 30th September, 2025; 15th October, 2025; 13th November, 2025; 03rd December, 2025; 15th December, 2025; 24th December, 2025; 23rd January, 2026; 12th February, 2026; 28th March, 2026.**

The necessary quorum was present for all the meetings.

d. The Attendance of the members of the Board at the meeting held during the Financial Year 2025-26 and at the last Annual General Meeting (AGM) are as follows:

Sr. No.	Name of the Directors	Meetings held during the tenure of the Director from 01/04/2025 to 31/03/2026	No of Meetings attended	Attendance at the last AGM
1	Mr. Raja Debnath	16	16	Yes
2	Mr. Gautam Vijay Udani	16	16	Yes
3	Mr. Ajay Rajendran	16	02	Yes
4	Ms. Deepti Sharma	16	16	Yes
5	Mr. Afzal Mohammed Modak	16	05	Yes
6	Mr. Gourav Saraf	16	16	Yes
7	Mr. Bhavesh Shamji Chheda	16	16	Yes
8	Mr. Matthew Simon Gamser	16	01	Yes
9	Mr. Amit Futurmal Jain	07	07	No
10	Mr. Jimish Prakash Dedhia	05	05	No

e. Inter-se Relationship between directors: NA

f. Number of shares and convertible instruments held by non- executive directors:

Sr. No.	Name of the Directors	Category	No of Shares Held	% of holding
1	Mr. Ajay Rajendran	Non-Executive Director	37,64,483	15.70

g. Familiarization programs imparted to Independent Directors:

The Independent Director is taken through various business and functional sessions on regular intervals to familiarize them with the day-to-day activities of the Company. Each director is explained in detail the compliance required from them under the Companies Act 2013, Listing Regulation, and other relevant regulations and affirmations taken with respect to the same.

Web link where details of familiarization programmes: https://www.veefin.com

h. Chart Matrix setting out the skills/expertise/competence of the Board of Directors including Independent Directors are available at the website of the Company and checked out on the following link: https://www.veefin.com/leadership-team.php

i. The Board of Directors confirms that the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

j. The details reason for the resignation of an independent director who resigns before his tenure along with the confirmation by such director that there are no other material reasons other than those provided – Not Applicable.

Independent Directors Meeting:

During the year under review, the Independent Directors met twice on 30th September, 2025 & 31st December, 2025 interalia, to discuss:

1. Evaluation of performance of the Board of Directors as a whole;
2. Evaluation of the quality, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties.

BOARD COMMITTEES

The Board has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

3. AUDIT COMMITTEE:

The Audit Committee is duly constituted and is responsible for the areas specified by Regulation 18, Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Section 177 of the Companies Act 2013 (read with rules framed thereunder including any statutory modification and amendment that may be applicable for the time being in force) besides other roles as may be referred by the Board of Directors. The Audit Committee has reviewed the Annual Financial Statements, half-yearly / quarterly Financial results and internal working system of the company, its subsidiaries and has held discussion with the Statutory Auditors of the company.

In the financial year 2025-26, the Audit Committee duly met 06 times on following dates:

28th April, 2025; 01st September, 2025; 15th September, 2025; 30th September, 2025; 13th November, 2025; 23rd January, 2026.

The Composition of the Audit Committee as on 31st March 2026 and the details of meetings attended by the members of the Audit Committee are given below:

Name of the Directors	Category	Members Details	No. of Meetings during the year	
			Held	Attended
Mr. Gourav Saraf	Non-Executive Independent Director	Chairman	6	6
Ms. Deepti Sharma Prakash Dedhia	Non-Executive Independent Director	Member	6	6
Mr. Raja Debnath	Managing Director	Member	6	2

4. NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of the Committee are as per the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19, Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be applicable for the time being in force.

In the financial year 2025-26, the Nomination and Remuneration Committee duly met 8 times i.e.; on 01st April, 2025; 28th July, 2025; 01st September, 2025; 15th October, 2025; 17th October, 2025; 03rd December, 2025; 13th January, 2026; 20th January, 2026.

The Composition of the Nomination and Remuneration Committee as on 31st March 2026 and the details of meetings attended by the members of the Nomination and Remuneration Committee are given below:

Name of the Directors	Category	Members Details	No. of Meetings during the year	
			Held	Attended
Ms. Deepti Sharma	Non-Executive Independent Director	Chairman	8	8
Mr. Gourav Saraf	Non-Executive Independent Director	Member	8	8
Mr. Ajay Rajendran	Non-Executive Director	Member	8	0

Nomination and Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management, fix their remuneration and for performance evaluation of Independent Directors. The performance of the Board as a whole for the financial year was reviewed by the Committee and the performance was found to be satisfactory.

The said policy is available for inspection at the registered office of the Company on all the working days, except Saturdays, Sundays and holidays between 11.00 a.m. and 1.00 p.m.

NRC Policy and Committee have formulated performance evaluation criteria for independent directors and the same is referred at the time of appointments and regular intervals. This Criteria has been elaborated in NRC Policy.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has formed Stakeholders Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013. The Committee has been delegated authority by the Board to approve transfers/transmission of shares, issue of share certificates etc. The Committee meets and grants approval or authorizes actions as and when there are transfers or transmissions of shares, or when any shareholder complaints or queries need to be addressed. The Committee headed by Mr. Gaurav Saraf, Independent Director of the Company.

In the financial year 2025-26, the Stakeholders Relationship Committee duly met 2 times i.e.; on 13th November, 2025 & 23rd January, 2026.

The Composition of the Stakeholders Relationship Committee as on 31st March, 2026 and details of Meetings attended by the Members of the Committee are given below:

Name of the Directors	Category	Members Details	No. of Meetings during the year	
			Held	Attended
Mr. Gourav Saraf	Non-Executive Independent Director	Chairman	2	2
Mr. Raja Debnath	Managing Director	Member	2	2
Mr. Gautam Udani	Chief Operating Officer & Whole-time Director	Member	2	2

Ms. Urja Harsh Thakkar is the Company Secretary and Compliance Officer of the Company.

The committee also reviews the queries and complaints received from the shareholders and the steps taken for their Redressal

Following are the details of the complaints received from the investors during the Financial Year 2025-26

Number of Shareholders' Complaints received during the Financial Year	0
Number not solved to the satisfaction of shareholders	0
Number of pending complaints	0

The yearly Share Transfer Audit and the Quarterly Reconciliation of Share Capital Audit, pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, are conducted on a regular basis by an Independent Practicing Company Secretary.

5A. RISK MANAGEMENT COMMITTEE: Not Applicable.

5B. SENIOR MANAGEMENT: Particular of Senior management including the changes therein since the closure of previous financial year:

Appointment of Senior Management

Sr. No.	Name	Designation
1	Mr. Parag Ekbote	CEO - Transaction Banking
2	Mr. Shantanu Bairagi	CEO – Veefin Capital
3	Mr. Shubhrant Singh Rathore	CEO – API Business
4	Mr. Jigar Shah	Chief of Staff
5	Ms. Binny Shah	Chief Solution Officer
6	Ms. Payal Maisheri	Chief Financial Officer
7	Mr. Gitesh Karnik	Chief Human Resource Officer
8	Mr. Ketan Zaveri	Chief Technology Officer (CTO)
9	Mr. Riddhi Dutta	Chief Revenue Officer (w.e.f June 11th, 2026)
10	Mr. Pavan Chamarty	Chief Delivery Officer (w.e.f August 3rd, 2026)
11	Mr. Jenish Shah	Chief Quality Officer
12	Mr. Akash Munjal	Chief Customer Officer (w.e.f March 07th, 2025)
13	Mr. Sampann Nayak	Chief Business Officer (Supply Side) – PSB Xchange (w.e.f October 01st, 2025)
14	Mr. Sahil Sikka	Chief Business Officer (Demand Side) – PSB Xchange (w.e.f January 01st, 2026)

Cessation of Senior Management

Sr. No.	Name	Designation	Natur of Change
1	Mr. Sagar Ramesh Mahajan	Chief Delivery Officer	Ceased to be Chief Delivery Officer w.e.f. 03.08.2026
2	Mr. Minesh Chopra	Engineering Head	Ceased to be Engineering Head w.e.f. 30.06.2026
3	Mr. Chintan Lad	Product Head	Ceased to be Product Head w.e.f. 30.06.2026
4	Mr. Yusuf Rangwala	Head Cash & Trade Product	Ceased to be Head Cash and Trade Product w.e.f. 30.06.2026
5	Mr. Parin Thaker	Group Head- Admin, Travel & IT	Ceased to be Group Head- Admin, Travel & IT w.e.f. 30.06.2026
6	Mr. Tejas Sampat	Vice President- Finance	Ceased to be Vice President- Finance w.e.f. 31.12.2025

6. REMUNERATION OF DIRECTORS:

a. The Non - Executive Directors do not have pecuniary relationship and have not entered into any material financial transactions with the Company. Following are the details of receipt of total sitting fees during the FY 25-26:

Sr. No.	Name of the Directors	Sitting Fees (INR)
1	Mr. Raja Debnath	0
2	Mr. Gautam Vijay Udani	0
3	Mr. Ajay Rajendran	0
4	Ms. Deepti Shah	1,28,000
5	Ms. Afzal Mohammed Modak	0
6	Mr. Gourav Saraf	1,34,000
7	Mr. Bhavesh Shamji Chheda	86,000
8	Mr. Matthew Simon Gamser	0
9	Mr. Amit Futarmal Jain	38,000
10	Mr.Jimish Prakash Dedhia	28,000

b. The Company has laid a criterion for making payments to non-executive Directors and the same has been elaborated in NRC Policy.

c. Remuneration Paid to Directors in financial year 2025-26

Name of the Director	Fixed salary	Benefits/Bonus / commission / Incentives	Total	Stock Options/ Pensions	Service contracts, Notice period, Severance fees	No. of Equity Shares held (as on 31.03.2026)
Gautam Udani	**30,00,000**	-	**30,00,000**	-	-	**13,86,214 (5.43%)**

7. GENERAL BODY MEETINGS:

a. The details of Annual General Meetings (AGM)/ Extra-Ordinary General Meeting (EOGM) held in last 3 years are as follows:

Year	Date	Time	Venue	Details of Special Resolutions Passed
2025-26	26th September, 2025	03.00 PM	Through Video Conferencing / Other Audio Visual Means (OVAM)	1. Approval of Material Related Party Transactions of Veefin Solutions Limited (Company) with Infini Systems Limited and Nityo Tech Private Limited Step-down Subsidiary (Group Company). 2. To consider and approve increase in the aggregate number of employee stock options and equity shares reserved under 'Veefin - Employee Stock Option Plan 2023'.
2024-25	27th September, 2024	02:30 PM	Through Video Conferencing / Other Audio Visual Means (OVAM)	1. Regularisation of appointment of Mr. Gourav Saraf (DIN: 08204851) as a Non-Executive Independent Director of the Company. 2. Regularisation of appointment of Mr. Bhavesh Chheda (DIN: 08216993) as a Non-Executive Independent Director of the Company. 3. Regularisation of appointment of Mr. Matthew Simon Gamser (DIN: 10726531) as a Non-Executive Director of the Company. 4. To consider and approve increase in the aggregate number of employee stock options and equity shares reserved under 'Veefin - Employee Stock Option Plan 2023'. 5. To consider and approve grant of employee stock options to the employees of the Subsidiary Company or Holding Company under 'Veefin - Employee Stock Option Plan 2023'. 6. To consider and approve administration of 'Veefin - Employee Stock Option Plan 2023' through an irrevocable employee welfare trust.
				7. To consider and approve provision of money by the Company to acquire its own shares by the trust under the 'Veefin - Employee Stock Option Plan 2023'.
2023-24	29th September, 2023	02:30 PM	Through Video Conferencing / Other Audio Visual Means (OVAM)	1. To approve the ratification in the 'Veefin - Employee Stock Option Plan, 2022' (ESOP 2022)' 2. To approve the ratification and amendment in the 'Veefin - Employee Stock Option Plan, 2023' (ESOP 2023)'.

Year	Date	Time	Venue	Details of Special Resolutions Passed
2025-26	13th October, 2025	05.30 PM	Through Video Conferencing / Other Audio Visual Means (OVAM)	1. To consider and approve the Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association (MOA) of the Company. 2. Issue of 12,99,857 Equity Shares of face value of Rs 10/- each to the Non-Promoter of the Company on Preferential basis cum private placement. 3. Issue of 11,12,820 Warrants convertible into Equity shares of Face Value INR. 10/- each to Promoters and Non- Promoters of the Company on Preferential basis.

b. Details of Resolution passed through Postal Ballot are as follows:

During 2025-2026, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below:

Sr. No.	Details of Special Resolution passed through Postal Ballot	Date of passing of resolution	Voting Results	
			% of votes cast in favour	% of votes cast against
1	Approval of Related Party Transactions of Veefin Solutions Limited (Company) with its Related parties.	18.04.2025	99.87%	0.13%
2	Approval under Section 180(1)(a) of the Companies Act, 2013	18.07.2025	99.83%	0.17%
3	Approval of Material Related Party transaction(s) proposed to be entered into by the Company during the FY 2025-26.	18.07.2025	99.83%	0.17%
4	Regularisation of appointment of Mr. Amit Futarmal Jain (DIN:00244509) as a Non-Executive Independent Director of the Company.	14.01.2026	99.23%	0.77%
5	Regularisation of appointment of Mr. Jimish Prakash Dedhia (DIN: 11406816) as a Non-Executive Independent Director of the Company	14.01.2026	99.23%	0.77%

c. Person who conducted the postal ballot exercise

Mr. Maharshi Ganatra, (Membership No. F11332) of M/s. Maharshi Ganatra & Associates, Practising Company Secretary, was appointed as Scrutinizer for conducting the E-Voting/Postal Ballot process in a fair and transparent manner.

d. Procedure of Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

8. MEANS OF COMMUNICATION:

a. Quarterly Results:

The Unaudited Quarterly and Half-Yearly Financial Results are declared within a period of 45 days from the end of the respective quarter and the Audited Annual Financial Results are declared within a period of 60 days from the end of the financial year, in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are duly submitted to the stock exchanges.

b. Newspaper wherein results normally published:

- Regional Language Newspapers – Vruttamanas
- English Newspapers – Business Standard

c. Website Details:

The Company has its website as required under Regulation 46 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015. Weblink wherein the results and official news releases are displayed: https://www.veefin.com/

d. Latest media releases and presentations made to investors / analysts can be viewed on the weblink: https://www.veefin.com/investor-info/meeting-and-updates.php

e. Earning Calls & presentations to Institutional Investors/Analysts

Your Company organises earnings call with analysts and investors. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website. Your Company has maintained consistent communication with investors at various forums.

9. GENERAL SHAREHOLDERS INFORMATION:

a. Annual General Meeting

The Annual General Meeting of the Company for the year ended for the Financial Year 2025-26 will be held on Tuesday, 29th September, 2026 through Video Conferencing at 05.30 PM.

b. Financial Year – 01st April 2025 to 31st March 2026

c. Dividend Payment date

No dividend has been recommended for the year 2025-2026.

d. Listing of Shares, Stock Code and Payment of Listing Fees

Sr. No.	Name of the Stock Exchange	Stock code
1	**BSE SME** (by the Bombay Stock Exchange) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400-001	543931

Annual listing fees are regularly paid to the exchange.

e. Registrar to an Issue and Share Transfer Agent

BIGSHARE SERVICES PRIVATE LIMITED has been appointed as the common agency for both physical and electronic share connectivity, including dematerialization services.

All dematerialization requests received are processed and confirmed to the respective shareholders within 21 days from the date of receipt.

f. Share Transfer System

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate in various corporate actions.

According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

g. Distribution of Shareholding of the Company as on March 31, 2026 is as follows:

Share Range	Shareholders		Shares @ Face Value Rs. 10/-	
	Number	%	Total Shares	%
1 to 500	2550	49.8924	724326s	2.8361
501 to 1000	1062	20.7787	813600	3.1857
1001 to 2000	678	13.2655	1051692	4.1179
2001 to 3000	211	4.1284	536983	2.1026
3001 to 4000	144	2.8175	514121	2.0130
4001 to 5000	86	1.6826	400131	1.5667
5001 to 100000	186	3.6392	1355843	5.2971
100001 to Above	194	3.7957	20145721	78.8809
Total	**5111**	**100**	**25539417**	**100**

h. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are to be traded compulsorily in Dematerialized form.

The Company has entered into agreements with the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) for this purpose.

ISIN number for NSDL & CDSL: INE0Q0M01015

There are no shares in demat suspense account or unclaimed suspense account as on March 31, 2026.

i. During the year under review, the Company does not have any outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs) or any other Convertible instruments having an impact on the equity of the Company. The Outstanding warrants convertible into equity shares as on 31st March, 2026 are 11,12,820.

j. During the financial year 2025-26, Company is not involved into any activity relating to Commodity price risk or foreign exchange risk and hedging activities.

k. The Company does not have any manufacturing plant or unit; hence, disclosure of plant location is not applicable.

l. Address for Correspondence - Investor Services.

Compliance Officer	Registrar and Share Transfer Agent	Company
Ms. Urja Thakkar, Compliance officer of the Company, at: Global One, 2nd Floor, 252, Lal Bahadur Shastri Marg, Kurla West, Mumbai – 400070. Email ID: urja@veefin.com Contact No: 90049 17712;	**BIGSHARE SERVICES PVT LTD**, Office No S6-2, 6th Floor, Pinnacle Business Park,Next to Ahura Centre, Mahakali Caves Road, Andheri (East). Email: ipo@bigshareonline.com Phone No.: 022 - 6263 8200.	**VEEFIN SOLUTIONS LIMITED**, Secretarial Department, Global One, 2nd Floor, Office 1, CTS NO 252 & 252/1, OPP SBI, LBS MARG,KURLA(W), Kurla,Mumbai. Email: investors@veefin.com

m. List of Credit rating

During the year under review, the Company has not obtained any credit rating.

10. Other Disclosures:

a. Related Party Transaction

i. All transactions entered into by the Company with related parties during the Financial Year 2025-26 were in ordinary course of business and on an arms-length basis. During the Financial year 2025-26 there were no materially significant related party transactions i.e. transactions material in nature, between the Company and the Related Parties including its Promoters, Directors or Key Managerial Personnel or their relatives etc. having any potential conflict with interests of the Company at large.

ii. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of the Act and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. Pursuant to the applicable provisions and the provision of the Related Party Transaction Policy of the Company, all the relevant details of the Related Party Transactions are placed before the Audit Committee and the Board on Quarterly and Annual Basis.

iii. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

iv. In compliance with the requirements of Regulation 23 of the Listing Regulations, the Board of the Company had approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company, which is in compliance with all the applicable provisions of law including the provisions of the Act. The said Policy is also available on the Company's website and is accessible at https://www.veefin.com/

b. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to any of capital market, during the last three years.

c. Pursuant to Section 177(9) & (10) of the Companies Act 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has formulated the Whistle Blower Policy for Vigil mechanism for employees to report to the management about the unethical behavior, fraud or violation of Companies Code of Conduct. The mechanism provides for adequate safeguards against the victimization of the employees and directors who use such mechanism and makes provisions for direct access to the chairperson of the Audit Committee in exceptional cases. No personnel have been denied access to the Audit Committee under the Vigil Mechanism during the year under review. The Whistle Blower Policy & Vigil Mechanism is hosted on the website of the Company at https://www.veefin.com/

d. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed herein:

Adoption of Non-mandatory requirement:
The Company has fairly complied with the nonmandatory requirements specified in Part E of Schedule II of the SEBI Listing Regulations.

e. The Company has material Unlisted Subsidiary. Policy for determining 'material' subsidiaries has been adopted. The policy is available on the website of the Company and is available at the registered office of the Company. The same is available at the website of the company URL: https://www.veefin.com/

f. The policy with respect to related party transactional is available at the website of the Company url: https://www.veefin.com/

g. The Company does not undertake commodity trading or hedging activities.

h. The Company has raised funds through Preferential issues as specified under Regulation 32 (7A) presented as under:

There is no deviation in use of proceeds from the preferential issue of warrants and equity shares, from the objects as stated in the Explanatory Statement to Notice dated October 13, 2025.

i. Reconciliation of Share Capital Audit Report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, a Practicing Company Secretary shall carry out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form held with NSDL and CDSL.

j. A certificate from a Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority, is annexed to this Report as "Annexure A".

The Company has received a certificate from M/s Maharshi Ganatra and Associates, Company Secretaries, Mumbai, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of company by the SEBI / MCA or any such authority. The certificate is annexed herewith this Annual Report.

k. The Board of Directors has accepted all the recommendation of the committees of the board which is mandatorily required, in the reporting financial year.

No instances have been observed where the Board has not accepted recommendations of any of the Board Committee(s).

l. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are disclosed in **Note No. 30(a) of the Consolidated Financial Statements**.

During the year under review, the Statutory Auditors of the Company M/s. A D V & Associates ,Chartered Accountants were paid an aggregate remuneration of **INR 29.04 lakhs**.

m. Disclosures in relation to the Sexual Harassment of Women at Workplace, (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints filed during the FY	NIL
Number of complaints disposed of during the financial year	NIL
number of complaints pending as on end of the financial year	NIL

n. Loans and Advances

The details are covered under Note No. 14, under the head 'Loans and advances in the nature of loans given to subsidiaries/associates and firms/Companies in which directors are interested', forming part of Notes to Standalone Financial Statements.

Further, the corresponding details are disclosed under Note No. 17, under the head "Loans and advances in the nature of loans given to subsidiaries/associates and firms/companies in which directors are interested," forming part of the Notes to the Consolidated Financial Statements.

o. Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary

Sr. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor with date of appointment
1	Infini Systems Limited	01.07.2010	Mumbai	M/s. A D V & Associates were appointed as Statutory Auditors for a term of 5 years w.e.f 07.09.2024
2	Estorifi Solutions Limited	13.10.2020	Mumbai	M/s. A D V & Associates were appointed as Statutory Auditors for a term of 5 years w.e.f 07.09.2024
3	Nityo Tech Private Limited	04.08.2022	Haryana	Bangas & Associates were appointed as Statutory Auditors for a term of 5 years w.e.f 30.09.2023
4	Epikindifi Software & Solutions Private Limited	15.02.2018	Chennai	K Ramkrish & Co were appointed as Statutory Auditors

11. **THE COMPANY HAS COMPLIED WITH ALL THE CONDITIONS AS SPECIFIED IN PARAS (2) TO (10) OF THE SCHEDULE V OF THE SEBI LISTING REGULATIONS.**

12. **NON-MANDATORY REQUIREMENTS**

Adoption of non-mandatory requirements of the Listing Regulations is reviewed by the Board from time-to-time. The status of compliance with the nonmandatory requirements of the Listing Regulations is provided below

The Board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

Shareholders Rights

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statements with un-modified opinion.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.

A. Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of the Listing Regulations

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

- **A declaration signed by the Managing Director stating that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year under review**

  As required under Schedule V of the Listing Regulations, the Certificate from Managing Director on Corporate Governance is annexed to this Report on Corporate Governance.

- **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance**

- Certificate received from practicing company secretaries on Corporate Governance is annexed to this Report on Corporate Governance.

- **Disclosures with respect to demat suspense account/ unclaimed suspense account: NA**

  In terms of Regulation 39 of the Listing Regulations the Company reports the following details in respect of equity shares lying in the suspense Account

  The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Particulars	Number Of Shareholders	Number of Equity Shares
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account at the beginning of the year	Nil	Nil
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil

- **Disclosure of certain type of agreements binding on the Company**

  There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

Annexure VIII to the Corporate Governance Report

DECLARATION WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT

{Issued in accordance with provisions of the Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015}

MD's Certification

I, Mr. Raja Debnath, Managing Director of the Company do hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.

FOR VEEFIN SOLUTIONS LIMITED

Sd/-

Raja Debnath
Managing Director
DIN: 07658567

ADD: Global One, 2nd Floor, Office 1, CTS No 252 252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

Date: September 02, 2026
Place: Mumbai

Annexure IX to the Corporate Governance Report

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Veefin Solutions Limited

We have examined the compliance of the conditions of Corporate Governance by Veefin Solutions Limited ('the Company') bearing CIN: L72900MH2020PLC347893 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 for the financial year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchange.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Maharshi Ganatra and Associates
(Practising Company Secretaries)

Sd/-
Maharshi Ganatra (Proprietor)
Membership No. F11332
CP No: 14520
PR No: 7211/2025
UDIN: F011332H001084437

Place: Mumbai
Date: 12/08/2026

Annexure X to the Corporate Governance Report

CERTIFICATE BY CHIEF FINANCIAL OFFICER (CFO)

{Issued in accordance with provisions of the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To,
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

Dear Members of the Board,

Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the Financial Year ended March 31, 2026. I, Ms. Payal Mehul Maisheri, Chief Financial Officer of the VEEFIN SOLUTIONS LIMITED do hereby certify to the board that :-

1. I have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief –

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. I accept responsibility for maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.

4. I have indicated to the Auditors and the Audit Committee –

(i) that there are no significant changes in internal control over financial reporting during the year;

(ii) that there are no significant changes in accounting policies during the year; and

(iii) that there are no instances of significant fraud of which we have become aware and that there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

FOR VEEFIN SOLUTIONS LIMITED

Sd/-
Ms. Payal Mehul Maisheri
Chief Financial Officer (CFO)

Date- September 02, 2026
Place- Mumbai

Management's Discussion And Analysis

1. Overview

The following Management's Discussion and Analysis of the financial condition and results of operations of Veefin Solutions Limited ("Veefin", "the Company", "we", "us" or "our") should be read in conjunction with the standalone and consolidated financial statements, the notes thereto and the other information contained in this Annual Report.

The financial statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and applicable accounting standards. Unless otherwise stated, financial information in this section is presented for the financial year ended March 31, 2026 ("FY2025–26"), with comparative information for the financial year ended March 31, 2025 ("FY2024–25").

Statements in this Management's Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, strategies or outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to economic conditions, changes in regulation, technology developments, competitive conditions, customer decisions, implementation timelines and other factors described in this Annual Report.

The opening sections of this Annual Report describe the evolution of Veefin, its product ecosystem and the Veefin 4.0 architecture. This discussion therefore focuses principally on the operating environment, developments during FY2025–26, financial performance, opportunities, risks and management priorities.

2. Economic and Operating Environment

Global economic environment

The global economy remained resilient during the year, although growth continued to be uneven across markets. Geopolitical tensions, changes in trade policy, inflationary pressures, volatile commodity prices and uncertainty around interest-rate trajectories affected investment decisions. At the same time, continued expenditure on technology, digital infrastructure and artificial intelligence supported activity in technology-linked sectors.

The International Monetary Fund's July 2026 update projects global economic growth of 3.0% in 2026 and 3.4% in 2027. The outlook continues to reflect differences across economies, with technology investment supporting certain markets while geopolitical and energy-related risks weigh on others.

For enterprise banking technology providers, these conditions create both opportunities and constraints. Financial institutions continue to invest in technology that can improve operating efficiency, strengthen control, support new revenue pools and reduce dependence on fragmented legacy systems. However, investment decisions remain subject to detailed business-case evaluation, cybersecurity review, regulatory approval and institutional procurement processes.

Indian economic and technology environment

India remained among the faster-growing major economies, supported by domestic consumption, services activity, digital infrastructure and continued formalisation of financial activity. The country's banking and financial-services ecosystem continued to invest in digital origination, payment infrastructure, transaction banking, financial inclusion, risk management and data-led operations.

India's technology sector is increasingly moving from capacity-led growth towards higher-value engineering, platforms, intellectual property, artificial intelligence and industry-specific solutions. This transition is relevant to Veefin because the Company operates in enterprise banking technology, where domain depth, reusable intellectual property and the ability to support regulated workflows are important differentiators.

Banking technology environment

Technology expenditure by financial institutions is increasingly being directed towards five structural priorities:

- modernisation of ageing and fragmented technology estates;
- faster launch and modification of financial products;
- integration of origination, underwriting, transaction processing, servicing and collections;
- improved cybersecurity, auditability and operational resilience; and
- controlled use of data and intelligence within regulated workflows.

Financial institutions have historically implemented separate applications for lending, supply chain finance, cash management, trade finance, digital channels, collections and risk. This model can result in duplicated customer records, repeated integrations, multiple workflow engines and inconsistent operating controls.

Consequently, institutions are increasingly evaluating modular platforms that allow them to deploy individual products while reusing common services, integrations, security controls, data structures and workflows. This shift supports the Company's architecture-led approach, under which transaction banking, digital lending and financing infrastructure products are progressively being brought onto the common Veefin 4.0 foundation.

3. Industry Developments Relevant to the Company

Move from point solutions towards common banking architecture

The enterprise banking software market continues to include large global suite providers, specialist product companies, system integrators and in-house technology teams. Financial institutions may procure applications from several such providers, depending on their product requirements and existing technology architecture.

However, the cost and complexity of integrating several point solutions have increased the relevance of common-architecture platforms. Banks increasingly seek the flexibility to begin with a specific requirement and subsequently add adjacent products without replicating customer onboarding, user management, security, workflow, reporting and integration layers.

Veefin 4.0 is being developed around this requirement. It provides common capabilities across supply chain finance, trade finance, cash and liquidity management, corporate digital channels, loan origination, loan management and collections. Its common-services layer includes onboarding, workflow, user and entitlement management, limits, documents, notifications, accounting, reporting, audit and integrations.

Expansion of transaction-banking technology requirements

Corporate banking technology requirements are expanding beyond payment processing and basic digital access. Banks increasingly seek integrated capabilities across cash management, liquidity management, trade finance, supply chain finance and corporate channels.

This creates an opportunity for technology providers capable of supporting the corporate customer's broader working-capital and transaction-banking relationship rather than an isolated product workflow. It also increases the importance of common customer, account, entitlement, limit, transaction and reporting services.

Integration of underwriting with transaction management

Financial institutions increasingly require origination and credit workflows to be connected with downstream transaction and loan-management systems. This is particularly relevant in supply chain finance, where the technology stack must support the onboarding and underwriting of anchors, suppliers, dealers and distributors as well as programme management, transaction processing, disbursement, accounting, servicing, monitoring and collections.

Veefin's platform approach connects low-code underwriting workflows with transaction and loan-management systems. This enables financial institutions to configure product-specific credit journeys while maintaining continuity from onboarding through post-disbursement management.

Growth of multi-party financing infrastructure

Financing is increasingly originated through ecosystems involving lenders, corporates, suppliers, dealers, marketplaces, technology platforms, guarantee institutions and sourcing partners. Such models require orchestration across multiple participants rather than a bilateral lender-borrower workflow.

This is creating demand for:

- multi-lender financing marketplaces;
- guarantee origination and management systems;
- supply chain and receivables-financing infrastructure;
- platform-led customer sourcing;
- lender-neutral routing and transaction processing; and
- systems capable of serving public and private financial institutions through common rails.

The Company's experience in building and operating PSB Xchange and Kafalah's guarantee-management platform, together with its TReDS platform technology, addresses this market category.

Embedded intelligence within regulated workflows

Banks are adopting document intelligence, financial spreading, exception detection, risk signals, credit-assessment support and collections prioritisation. The principal institutional requirement is not autonomous decision-making, but controlled assistance that can improve productivity and consistency while preserving human review, delegated authority, audit trails and regulatory accountability.

The Company's approach is to embed such intelligence into the relevant banking workflow rather than position it as a separate decision-making authority.

4. Review of FY2025–26

FY2025–26 was a year of significant scale expansion for the Company. Standalone revenue from operations increased by 89.5%, while consolidated revenue from operations increased by 339.1%. The year was also characterised by continued investment in product intellectual property, expansion of the consolidated operating base, higher implementation activity and development of the common Veefin 4.0 architecture.

The standalone business demonstrated operating leverage. Revenue growth was accompanied by an increase in operating EBITDA margin, reflecting the scalability of the Company's software-product model. At the consolidated level, the revenue mix changed materially as services became a larger proportion of reported revenue. This increased consolidated scale but resulted in a different margin profile from the standalone product business.

Platform and product development

During the year, the Company continued to develop Veefin 4.0 as the common architecture across its product ecosystem. The objective is to reduce duplication across products by reusing services such as workflow, customer onboarding, identity and access management, limits, accounting, notification, document management, reporting, audit and integration.

The Company's technology investment during the year was directed towards:

- strengthening common services across product families;
- improving scalability and deployment flexibility;
- building reusable integrations;
- expanding transaction-banking functionality;
- integrating origination, underwriting and downstream servicing;
- strengthening collections and post-disbursement workflows;
- embedding document, data and workflow intelligence; and
- improving security, monitoring, support and release processes.

These investments are reflected in the increase in intangible assets and depreciation and amortisation during the year.

Product expansion and customer adoption

The Company continued to expand beyond its historical supply chain finance base. New and ongoing mandates increasingly included more than one product, such as combinations of loan origination and supply chain finance, or combinations spanning trade finance, supply chain finance, loan origination, loan management and collections.

This is strategically relevant because multi-product mandates support the Company's common-architecture thesis and create the potential for deeper institutional relationships. A financial institution that deploys one product establishes integrations, governance arrangements, security controls and operating familiarity that may be reusable for further products, subject to the requirements of each deployment.

Supply chain finance remained a key product and a significant proof point for the platform. However, commercial activity during the year increasingly extended to digital lending, cash and liquidity management, trade finance, collections and financing infrastructure.

Financing infrastructure

The Company continued to build and operate PSB Xchange for PSB Alliance. PSB Xchange is a lender-neutral financing marketplace intended to connect lenders with corporates, MSMEs and sourcing ecosystems. The platform was launched with supply chain finance capabilities and is designed to support a broader range of working-capital financing workflows in accordance with the relevant contractual arrangements.

The Company also continued to operate the guarantee-management technology developed for Kafalah, Saudi Arabia's national SME credit-guarantee programme.

The Company has separately built TReDS platform technology and acts as a technology platform provider. The platform had not commenced operations as at the date of this report, and the Company does not represent itself as an RBI-authorised TReDS operator.

These engagements demonstrate the applicability of the Company's technology to multi-institution and national-scale financial infrastructure. They also carry higher requirements for governance, security, integration, auditability and operational support.

Implementation and client delivery

Enterprise banking-software contracts typically progress through configuration, integration, testing, user acceptance, regulatory or security review, production deployment and stabilisation before full revenue potential is realised.

During FY2025–26, the Company continued to invest in implementation capacity, product documentation, testing, production support and release governance. The scale and timing of implementation activity are important determinants of revenue recognition and cash collection.

Management's priorities included:

- improving the transition from contract signing to implementation;
- increasing reuse of standard product and integration components;
- reducing avoidable custom development;
- strengthening programme and delivery governance;
- improving visibility over implementation milestones;
- establishing clearer escalation mechanisms; and
- strengthening production-support capability after go-live.

The Company's ability to scale revenue while maintaining delivery quality will remain an important operating priority.

5. Go-to-Market Strategy

The Company follows an enterprise-led go-to-market model focused primarily on banks, NBFCs, regulated financial institutions, public-sector financing platforms and development-finance institutions.

Direct sales

The Company has sales and business-development personnel in India and in selected international markets. The sales team engages with business, technology and operating stakeholders across transaction banking, corporate banking, lending, collections, risk, digital banking, operations and information technology.

Enterprise sales cycles typically include:

- identification of an institutional requirement;
- engagement with business and technology stakeholders;
- product demonstrations and solution workshops;
- response to requests for information or proposals;
- technical, information-security and architecture evaluation;
- commercial negotiation;
- contracting; and
- implementation planning.

These sales cycles can be extended because the products support regulated and mission-critical workflows. The conversion of pipeline into recognised revenue therefore depends not only on winning a mandate, but also on contracting, implementation readiness, integration progress, customer acceptance and go-live.

International market development

The Company continued to develop opportunities across Asia, Africa and the Middle East. These markets include institutions seeking to modernise existing platforms as well as institutions deploying certain product capabilities for the first time.

The international strategy is based on targeted market development rather than undifferentiated geographic expansion. Management evaluates markets based on the banking structure, regulatory environment, requirement for the Company's products, availability of local relationships, competitive intensity and ability to support implementation and production operations.

Industry events and thought leadership

Participation in banking, fintech, transaction-banking, supply chain finance and digital-lending events forms an important part of the Company's market-development strategy.

Events enable the Company to:

- engage with senior decision-makers;
- demonstrate product capabilities;
- understand institution-specific priorities;
- develop relationships in new markets;
- engage with potential partners;
- build category awareness for newer products; and
- support longer-term enterprise sales activity.

The Company's event strategy is intended to support qualified institutional engagement rather than broad-based consumer marketing. Management evaluates the relevance of events based on the quality of participating institutions, decision-maker access, target-market alignment and subsequent pipeline generation.

Partnerships

The Company uses partnerships to extend market access and implementation capacity. Depending on the opportunity, these may include regional partners, consulting firms, system integrators, technology providers, infrastructure providers, data providers, sourcing platforms and ecosystem participants.

Partnerships can support the Company by:

- creating access to financial institutions in markets where the partner has established relationships;
- providing local implementation or regulatory context;
- combining Veefin's products with complementary systems;
- participating in larger technology-transformation programmes;
- supporting marketplace and embedded-finance origination; and
- reducing the cost and time required to establish a direct presence in every market.

The Company intends to maintain control over core product intellectual property and architecture while using partnerships selectively for distribution, integration, delivery and ecosystem reach.

Cross-sell within existing customers

An important component of the Company's go-to-market strategy is the expansion of existing institutional relationships.

Once a product has been implemented, adjacent opportunities may arise because the institution has already completed parts of the vendor onboarding, security assessment, integration and governance process. Veefin 4.0 is intended to improve this opportunity by allowing products to reuse parts of the common architecture.

The Company will continue to focus on converting individual product relationships into broader institutional platform relationships, while ensuring that each expansion is supported by a clear customer requirement and implementation plan.

6. Segment-wise Performance

For consolidated financial-reporting purposes, the Company reported two operating segments during FY2025–26: **Products** and **Services**.

Particulars	FY2025–26	FY2024–25	Change
Product revenue	₹12,068.22 lakh	₹4,609.85 lakh	161.8%
Services revenue	₹22,444.70 lakh	₹3,249.91 lakh	590.6%
Total segment revenue	₹34,512.92 lakh	₹7,859.76 lakh	339.1%
Product segment result	₹3,038.91 lakh	₹1,366.76 lakh	122.4%
Services segment result	₹2,656.55 lakh	₹568.94 lakh	366.9%
Total Result	₹5,695.46 lakh	₹1935.70 lakh	194.2%

Products segment

Product revenue increased from ₹4,609.85 lakh in FY2024–25 to ₹12,068.22 lakh in FY2025–26. The increase reflects higher scale across the Company's software-product operations and a larger consolidated product base.

The product segment result increased to ₹3,038.91 lakh from ₹1,366.76 lakh. The segment-result margin was 25.2% compared with 29.6% in the previous year. The change in margin reflects the stage of product investment, implementation activity and the mix of businesses included within the consolidated segment.

The standalone Company remains principally product-led. Implementation, configuration and support activities are undertaken to enable adoption and operation of the Company's software products.

Services segment

Services revenue increased from ₹3,249.91 lakh to ₹22,444.70 lakh. The increase was the principal contributor to the expansion in consolidated revenue and reflects the inclusion and scaling of services-oriented businesses within the consolidated financial statements.

The services segment result increased from ₹568.94 lakh to ₹2,656.55 lakh. The segment-result margin was 11.8%, compared with 17.5% in FY2024–25.

The services segment has a structurally different revenue and margin profile from the software-product business. Consequently, consolidated revenue growth should be read together with the change in business mix, segment profitability, finance costs, depreciation and minority interests.

7. Standalone Financial Performance

The standalone financial results principally reflect the operations of Veefin Solutions Limited and provide the clearest view of the performance of the Company's core software-product business.

Summary of standalone performance

Particulars	FY2025–26	FY2024–25	Change
Revenue from operations	₹7,073.69 lakh	₹3,731.92 lakh	89.5%
Other income	₹358.23 lakh	₹48.63 lakh	636.6%
Total income	₹7,431.92 lakh	₹3,780.55 lakh	96.6%
Operating EBITDA*	₹3,811.63 lakh	₹1,709.45 lakh	123.0%
Operating EBITDA margin*	53.9%	45.8%	8.1 percentage points
Profit before tax	₹2,617.60 lakh	₹1,405.17 lakh	86.3%
Profit after tax	₹1,820.38 lakh	₹1,115.04 lakh	63.3%
Basic earnings per share	₹7.54	₹4.93	52.9%
Diluted earnings per share	₹7.04	₹4.51	56.1%

*For the purpose of this discussion, operating EBITDA is calculated as revenue from operations less cost of earning revenue, employee-benefits expense and other expenses. It excludes other income, finance costs, depreciation and amortisation, and tax.

Revenue from operations

Standalone revenue from operations increased by 89.5% to ₹7,073.69 lakh from ₹3,731.92 lakh. The growth reflects increased execution of software-product contracts, implementation activity and revenue recognition from the Company's expanded institutional business.

The growth in standalone revenue is significant because it reflects the performance of the core issuer business rather than only the effect of consolidated subsidiaries.

Other income

Other income increased to ₹358.23 lakh from ₹48.63 lakh. The movement should be read with the relevant notes to the financial statements, including income arising from treasury balances, investments and other non-operating sources.

Employee-benefits expense

Employee-benefits expense increased by 22.3% to ₹940.66 lakh from ₹769.13 lakh. Employee cost grew at a substantially lower rate than revenue, contributing to operating leverage.

The increase reflects investment in product engineering, implementation, sales, customer support and corporate functions. The Company will continue to balance the need for capability development with productivity and utilisation.

Other expenses

Other expenses increased to ₹2,093.35 lakh from ₹1,143.70 lakh, an increase of 83.0%. The movement reflects the larger scale of operations, including sales and marketing, travel, implementation support, professional expenses, technology and administrative costs.

The increase remained below the rate of revenue growth, contributing to the improvement in operating EBITDA margin.

Operating EBITDA

Operating EBITDA increased by 123.0% to ₹3,811.63 lakh. Operating EBITDA margin increased from 45.8% to 53.9%.

This improvement demonstrates the scalability of the Company's product-led business model. A portion of product development, common architecture, management and operating infrastructure can support additional customers and revenue without a proportionate increase in operating expenditure.

The Company expects margins to vary between periods based on the timing of product investment, implementations, new-market development and revenue recognition.

Finance costs

Finance costs increased to ₹663.88 lakh from ₹121.57 lakh. The increase reflects additional borrowings and the cost of capital used to support investment, expansion and working-capital requirements.

The increase in finance cost moderated the conversion of operating profit into profit before tax. Capital allocation and the balance between equity, debt and internal accruals will therefore remain an important management focus.

Depreciation and amortisation

Depreciation and amortisation increased to ₹888.38 lakh from ₹231.34 lakh. The increase principally reflects the larger base of capitalised technology and product intellectual property.

As the Company invests in product development, the related assets are amortised over their estimated useful lives. Accordingly, growth in depreciation and amortisation may continue as the Company commercialises a broader product portfolio.

Profit after tax

Profit after tax increased by 63.3% to ₹1,820.38 lakh. The PAT margin on revenue from operations was 25.7%, compared with 29.9% in FY2024–25.

The decline in PAT margin, notwithstanding the improvement in operating EBITDA margin, was primarily attributable to the increase in finance costs, depreciation and amortisation, and deferred-tax expense.

8. Consolidated Financial Performance

The consolidated financial statements include the results of the Company and its subsidiaries in accordance with applicable accounting standards. Consolidated growth during FY2025–26 reflects both the performance of the core Company and the larger operating perimeter and revenue base of its subsidiaries.

Summary of consolidated performance

Particulars	FY2025–26	FY2024–25	Change
Revenue from operations	₹34,512.92 lakh	₹7,859.76 lakh	339.1%
Other income	₹715.80 lakh	₹184.61 lakh	287.7%
Total income	₹35,228.72 lakh	₹8,044.37 lakh	337.9%
Operating EBITDA*	₹7,515.86 lakh	₹2,445.69 lakh	207.3%
Operating EBITDA margin*	21.8%	31.1%	(9.3) percentage points
Profit before tax	₹5,218.98 lakh	₹2,051.47 lakh	154.4%
Profit after tax	₹3,196.26 lakh	₹1,625.92 lakh	96.6%
PAT attributable to shareholders	₹2,278.49 lakh	₹1,338.33 lakh	70.2%
Basic earnings per share	₹9.44	₹5.92	59.5%
Diluted earnings per share	₹8.82	₹5.41	63.0%

*For the purpose of this discussion, operating EBITDA is calculated as revenue from operations less cost of earning revenue, employee-benefits expense and other expenses. It excludes other income, finance costs, depreciation and amortisation, and tax.

Revenue from operations

Consolidated revenue from operations increased by 339.1% to ₹34,512.92 lakh from ₹7,859.76 lakh.

The increase reflected:

- growth in the core software-product business;
- expansion of the consolidated operating perimeter;
- substantially higher services revenue;
- increased scale across consolidated entities; and
- higher implementation and customer activity.

The consolidated revenue growth should therefore not be viewed as entirely comparable with organic growth in the standalone issuer business. The standalone and segment disclosures provide additional context regarding the source and quality of growth.

Cost of earning revenue

Cost of earning revenue increased from ₹854.75 lakh to ₹11,407.42 lakh. The increase was principally related to the larger services revenue base and the associated direct cost structure.

This cost category is more significant within services-oriented operations than within the Company's core software-product business.

Employee-benefits expense

Consolidated employee-benefits expense increased from ₹2,738.54 lakh to ₹9,555.47 lakh. The increase reflects the larger consolidated workforce and the operating scale of the businesses included in the consolidated financial statements.

Other expenses

Other expenses increased from ₹1,820.78 lakh to ₹6,034.17 lakh. The movement reflects the larger scale of consolidated operations, geographic reach and delivery activity.

Operating EBITDA and margin

Consolidated operating EBITDA increased by 207.3% to ₹7,515.86 lakh. Operating EBITDA margin decreased from 31.1% to 21.8%.

The margin movement was primarily attributable to the increased share of services revenue, which carries a different cost and margin structure from software products. Continued consolidated margin expansion will depend on the mix of product and services revenue, utilisation, integration of operations, cost discipline and the rate at which common capabilities can be reused.

Finance costs and depreciation

Consolidated finance costs increased from ₹68.84 lakh to ₹1,192.28 lakh. Depreciation and amortisation increased from ₹509.99 lakh to ₹1,820.40 lakh.

These movements reflect the increase in borrowings, acquired and developed assets, goodwill and the broader consolidated asset base.

Profit before tax and profit after tax

Profit before tax increased by 154.4% to ₹5,218.98 lakh. Profit after tax increased by 96.6% to ₹3,196.26 lakh.

PAT attributable to shareholders of the Company increased by 70.2% to ₹2,278.49 lakh. The difference between consolidated PAT and PAT attributable to shareholders reflects minority interests in subsidiaries.

The consolidated PAT margin on revenue from operations decreased from 20.7% to 9.3%, principally due to the change in business mix, higher finance cost, increased depreciation and amortisation, taxation and minority interests.

Accounting treatment relating to Epikindifi

As disclosed in the audited consolidated financial statements, arbitration-related proceedings and related developments affected the Company's ability to exercise effective control over Epikindifi Software and Solutions Private Limited.

Consequently, its results were consolidated up to December 31, 2025 and the investment was thereafter accounted for in accordance with the applicable accounting treatment disclosed in the notes to the financial statements.

For FY2025–26, the consolidated financial statements included revenue of ₹1,458.23 lakh, total income of ₹1,474.07 lakh and a loss after tax of ₹130.08 lakh relating to Epikindifi up to December 31, 2025. The accounting impact arising from deconsolidation was ₹109.98 lakh, as disclosed in the audited financial statements.

The statutory auditors drew attention to this matter by way of an Emphasis of Matter. Their audit opinion was not modified in respect of the matter.

9. Balance Sheet and Capital Structure

Standalone balance sheet

The standalone balance sheet expanded from ₹19,779.86 lakh as at March 31, 2025 to ₹36,412.77 lakh as at March 31, 2026.

Key movements included:

- an increase in intangible assets from ₹15,497.39 lakh to ₹26,148.71 lakh;
- an increase in long-term loans and advances from ₹117.33 lakh to ₹5,892.88 lakh;
- an increase in reserves and surplus from ₹12,942.48 lakh to ₹21,595.37 lakh;
- an increase in short-term borrowings from ₹447.91 lakh to ₹2,909.72 lakh;
- an increase in trade payables and other current liabilities in line with the larger scale of activity; and
- a reduction in cash and bank balances from ₹666.74 lakh to ₹151.68 lakh.

The increase in intangible assets reflects continued investment in the Company's software products, common architecture and intellectual property. These investments are expected to support multiple products and customers but also result in higher amortisation.

Consolidated balance sheet

The consolidated balance sheet increased from ₹52,176.41 lakh to ₹100,488.87 lakh.

Key movements included:

- an increase in intangible assets from ₹18,065.41 lakh to ₹40,081.15 lakh;
- an increase in goodwill from ₹17,580.01 lakh to ₹32,824.95 lakh;
- an increase in trade receivables from ₹4,965.06 lakh to ₹13,312.54 lakh;
- an increase in long-term and short-term borrowings;
- an increase in trade payables and other current liabilities; and
- a reduction in cash and bank balances from ₹4,299.88 lakh to ₹1,524.05 lakh.

The increase in goodwill and intangible assets reflects acquisition activity and investment in technology assets. Management reviews the performance and carrying value of these assets in accordance with applicable accounting standards.

The increase in receivables is associated with the growth in consolidated revenue. Receivable ageing, billing milestones, customer acceptance and collection remain important areas of management attention.

10. Cash Flow and Liquidity

Standalone cash flow

Particulars	FY2025–26	FY2024–25
Net cash generated from operating activities	₹7,744.58 lakh	₹788.85 lakh
Net cash used in investing activities	₹(16,188.67) lakh	₹(5,271.87) lakh
Net cash generated from financing activities	₹7,929.05 lakh	₹2,044.69 lakh
Closing cash and bank balance	₹151.68 lakh	₹666.74 lakh

The substantial improvement in operating cash generation reflects higher operating scale and movements in working capital.

Investing outflows were principally associated with product and technology assets, investments and advances. Financing inflows supported these investments and included equity, warrants and borrowings.

Consolidated cash flow

Particulars	FY2025–26	FY2024–25
Net cash generated from operating activities	₹7,695.34 lakh	₹(278.02) lakh
Net cash used in investing activities	₹(33,941.68) lakh	₹(27,296.33) lakh
Net cash generated from financing activities	₹23,463.25 lakh	₹28,724.26 lakh
Closing cash and bank balance	₹1,524.05 lakh	₹4,299.88 lakh

The transition from negative to positive consolidated operating cash flow was a favourable development. However, the level of investing outflows and the reduction in closing liquidity indicate the importance of disciplined capital allocation, receivable collection and financing planning.

Management's liquidity priorities include:

- accelerating billing and collections;
- aligning investments with commercialisation milestones;
- controlling working-capital requirements;
- maintaining access to appropriate equity and debt capital; and
- monitoring the cash-generation profile of consolidated operations.

11. Capital Raising and Allocation

During FY2025–26, the Company strengthened its capital base through a combination of equity, warrants and debt.

The Company issued 1,146,010 equity shares at ₹391 per share, aggregating approximately ₹44.81 crore. It also issued 1,112,820 convertible warrants at ₹391 per warrant, with 25% of the issue price received upfront and the balance payable upon conversion in accordance with the terms of issue.

During the year, 420,000 previously issued warrants to the promoters were converted into equity shares.

The Company also raised secured term debt to support its investment and expansion requirements. As a result, finance costs and borrowings increased during the year.

Capital was deployed towards product and technology development, investments and advances, expansion of the operating base and working-capital requirements. Management will continue to evaluate capital deployment against expected strategic and financial returns.

12. 12. Scheme of Amalgamation

The Board approved a Scheme of Amalgamation involving the proposed merger of Estorifi Solutions Limited and GlobeTF Solutions Limited with Veefin Solutions Limited and the proposed cancellation and reduction of certain equity shares held by identified promoter shareholders at nil consideration, as set out in the relevant regulatory filings.

The proposed appointed date is April 1, 2026. The Scheme is subject to the approval of the National Company Law Tribunal and other applicable statutory and regulatory approvals.

The Scheme had not been given effect in the FY2025–26 financial statements. Its financial and operational effects will be accounted for upon the Scheme becoming effective in accordance with applicable law and accounting standards.

13. Revenue Quality and Operating Indicators

Management evaluates the quality of revenue through factors including:

- contribution from software products;
- recurring subscription, licence, support and maintenance revenue;
- implementation revenue;
- services revenue;
- domestic and international revenue;
- concentration across customers;
- number and stage of implementations;
- go-lives completed during the year;
- multi-product adoption;
- billing and collection cycles; and
- contracted revenue pending implementation or recognition.

The Company will continue to improve internal reporting across the sequence from qualified pipeline to contract, implementation, go-live, billing, revenue recognition and collection.

The following data should be inserted following Finance and auditor verification:

Operating indicator	FY2025–26	FY2024–25
Domestic revenue	₹6,206.99 lakh	₹2,294.47 lakh
International revenue	₹866.69 lakh	₹1,437.45 lakh
Recurring revenue	₹5,104.93 lakh	₹2,993.66 lakh
One time revenue	₹1,968.77 lakh	₹738.27 lakh
Number of new institutional contracts	[•]	[•]
Number of production go-lives	[•]	[•]

Only metrics capable of being reconciled with audited, certified or internally controlled records should be included in the final Annual Report.

14. Opportunities

Expansion within existing customers

Existing financial-institution relationships provide an opportunity to add adjacent products. Customers using supply chain finance may require loan origination, collections, trade finance, cash management or digital channels. Similarly, customers using lending products may require servicing, recovery or ecosystem-finance capabilities.

The common Veefin 4.0 architecture is intended to reduce the incremental effort required for such expansion.

Transaction-banking modernisation

Many financial institutions continue to operate legacy or fragmented cash, trade and corporate-banking systems. Modernisation of these systems represents a long-duration opportunity.

The Company's transaction-banking opportunity includes:

- supply chain finance;
- cash and liquidity management;
- trade finance;
- corporate digital channels; and
- common services connecting these products.

International growth

Banks and financial institutions across Asia, Africa and the Middle East are investing in digital infrastructure, working-capital products and modern lending systems. In several markets, institutions have the opportunity to deploy modern platforms without carrying the same level of legacy complexity found in mature banking markets.

The Company's international opportunity will depend on disciplined market selection, local partnerships, customer references, implementation capacity and regulatory understanding.

National and market-level infrastructure

PSB Xchange, Kafalah and TReDS technology demonstrate the applicability of the Company's products to infrastructure that connects several institutions and market participants.

Similar opportunities may arise in:

- multi-lender financing;
- credit-guarantee platforms;
- receivables marketplaces;
- ecosystem lending;
- asset distribution; and
- public or industry-level financial infrastructure.

Embedded intelligence

Embedding intelligence into document processing, underwriting support, exception management, fraud monitoring, reporting and collections can improve user productivity and operating consistency.

The opportunity is strongest where these capabilities are integrated into controlled banking workflows, with review, explainability, audit trails and institutional authority preserved.

Operating leverage

The Company's product architecture, intellectual property and common services can support additional customers and products without a proportionate increase in every category of expenditure.

Standalone FY2025–26 performance demonstrated this potential. Sustained operating leverage will depend on product standardisation, implementation efficiency and the ability to limit unnecessary custom development.

15. Risks, Threats and Management Response

Long sales and procurement cycles

Enterprise banking-software purchases involve multiple stakeholders, detailed evaluation and extended contracting processes. Delays may affect order conversion and revenue timing.

Management response: Maintain a qualified pipeline, strengthen account planning, engage business and technology stakeholders early, and improve visibility over contracting and implementation dependencies.

Implementation and execution risk

The Company manages multiple complex implementations involving customer systems, third-party providers and institution-specific configurations. Delays or defects can affect revenue, collection and customer satisfaction.

Management response: Increase use of standard components, strengthen programme governance, improve testing, define milestone ownership and maintain senior escalation mechanisms.

Revenue-recognition and collection risk

Revenue recognition may depend on implementation milestones, customer acceptance or go-live. Collections may be delayed by institutional processes or disputed milestones.

Management response: Improve contracting discipline, milestone definition, documentation, billing governance, ageing review and senior management oversight of receivables.

Customer concentration

A significant contract or customer can materially affect results in a given period, particularly while the Company is scaling.

Management response: Diversify across products, institutions and geographies, while expanding recurring revenue and cross-sell within existing customers.

Change in business mix

Enterprise banking-software purchases involve multiple stakeholders, detailed evaluation and extended contracting processes. Delays may affect order conversion and revenue timing.

Management response: Monitor segment profitability, utilisation, collections and capital allocation separately, while preserving the product-led identity of the issuer business.

Cybersecurity and data-protection risk

The Company's products operate within financial-institution environments and may process sensitive customer, transaction and operational data. A cyber incident could affect customers, operations and reputation.

Management response: Maintain information-security governance, role-based access controls, vulnerability management, secure development practices, incident-response processes, logging, monitoring and business-continuity arrangements.

Regulatory risk

Banking, lending, data protection, outsourcing, cybersecurity, cloud deployment and financial-market infrastructure are subject to evolving regulation across jurisdictions.

Management response: Monitor regulatory developments, engage customers on jurisdiction-specific requirements, maintain configurable controls and obtain specialist advice where required.

Third-party integration risk

The Company's products integrate with core banking systems, ERPs, payment systems, bureaus, identity providers, data providers and other external systems. Failure or delay at a third party may affect implementation or operations.

Management response: Use documented APIs and integration patterns, define dependency ownership, conduct testing and monitoring, and maintain escalation and fallback procedures where feasible.

Product-development and technology-obsolescence risk

Banking technology evolves rapidly. The Company must continue investing in architecture, security, user experience, intelligence and regulatory requirements.

Management response: Maintain a structured product roadmap, prioritise reusable intellectual property, engage customers, review emerging technology and progressively modernise the architecture.

Capitalised product-development risk

The Company has a significant balance of intangible assets. Commercial outcomes may differ from the assumptions made when product investments were approved.

Management response: Apply stage-gated investment governance, monitor commercialisation, review useful lives and impairment indicators, and align development priorities with customer and market demand.

Acquisition and integration risk

Acquisitions and investments can create integration, governance, cultural, financial and minority-shareholder risks. Expected synergies may take longer to realise or may not be realised.

Management response: Strengthen due diligence, shareholder and governance arrangements, financial control, post-acquisition oversight and integration planning. The developments relating to Epikindifi also reinforce the importance of enforceable control and governance rights.

Talent risk

The Company depends on product managers, architects, engineers, implementation specialists, domain experts, sales personnel and customer-support professionals.

Management response: Invest in leadership depth, role clarity, learning, performance management, succession, employee engagement and long-term incentive mechanisms.

International and foreign-exchange risk

International expansion exposes the Company to regulatory, tax, contractual, currency and operating risks.

Management response: Use market-specific contracting and advisory support, monitor foreign-exchange exposure, work with local partners where appropriate and expand selectively.

Liquidity and financing risk

Investment in product development, acquisitions and working capital can require significant capital. Borrowing also increases finance cost.

Management response: Monitor cash flow and leverage, accelerate collections, prioritise investments, maintain access to diversified capital and evaluate returns on capital deployed.

16. Internal Controls and Governance

The Company maintains a system of internal financial controls designed to provide reasonable assurance regarding:

- authorisation and recording of transactions;
- safeguarding of assets;
- reliability of financial reporting;
- compliance with applicable policies and laws;
- segregation of duties; and
- prevention and detection of material errors and irregularities.

The internal-control framework includes management reviews, financial controls, approval matrices, audit processes and oversight by the Audit Committee and the Board.

As the Company scales, management's priorities include strengthening:

- consolidation and subsidiary reporting;
- revenue and milestone controls;
- receivable monitoring;
- capital-expenditure and product-development approvals;
- acquisition governance;
- related-party transaction controls;
- contract management; and
- enterprise risk reporting.

Observations arising from internal and statutory audits are reviewed by management and placed before the Audit Committee, together with corrective actions and implementation status.

17. Information Security and Operational Resilience

Information security and service continuity are central to the Company's role as an enterprise banking-technology provider.

The Company's operational framework includes:

- identity and access management;
- role-based permissions and segregation of duties;
- maker-checker controls;
- secure software-development practices;
- application and infrastructure monitoring;
- vulnerability and patch management;
- logging and audit trails;
- incident classification and escalation;
- change and release management;
- capacity and performance monitoring;
- business continuity and disaster recovery; and
- production-support governance.

The Company's production-support framework provides for severity-based response and resolution processes, root-cause analysis, emergency patches, release governance and operational reporting. The exact service commitments vary by customer contract and deployment model.

Management continues to invest in standardisation, monitoring and resilience as the number and criticality of live deployments increase.

18. Human Resources

The Company's business depends on its ability to attract, develop and retain professionals with banking-domain, product, engineering, implementation, sales and support capabilities.

As at March 31, 2026, Veefin Solutions Limited had [•] employees on a standalone basis. The Company and its subsidiaries had [•] employees on a consolidated basis.

During the year, human-resource priorities included:

- strengthening product and architecture leadership;
- expanding implementation and production-support capacity;
- developing international sales capability;
- building domain knowledge across product teams;
- improving performance management;
- creating clearer managerial accountability;
- training employees on new technologies and security requirements; and
- aligning critical talent through long-term incentives.

The Company seeks to maintain a performance-oriented culture while building the operating discipline required of a larger listed enterprise.

Employee engagement, attrition, productivity, leadership development and succession will remain important areas of management attention.

20. Outlook

The Company enters FY2026–27 with a broader product portfolio, a larger operating base and a substantially higher level of standalone and consolidated revenue than at the beginning of FY2025–26.

Management's priorities for the coming year are:

1. Execute the existing order book: Improve implementation velocity, customer acceptance, go-live and conversion into billing and collections.
2. Commercialise the broader product portfolio: Increase adoption of cash management, trade finance, digital channels, lending, collections and financing-infrastructure products.
3. Deepen existing customer relationships: Use the common Veefin 4.0 foundation to expand from individual products to broader platform relationships.
4. Maintain international momentum: Pursue selected opportunities across Asia, Africa and the Middle East through direct sales and partnerships.
5. Develop Veefin 4.0: Continue bringing products onto common workflows, data structures, services, integrations and security controls.
6. Embed intelligence responsibly: Use document, data and workflow intelligence to improve institutional productivity while retaining human authority, explainability and auditability.
7. Strengthen delivery and production support: Ensure that commercial growth is matched by implementation quality, service reliability and operating governance.
8. Improve cash conversion: Maintain focus on milestone completion, billing, receivables, working capital and return on invested capital.
9. Manage the product-services mix: Preserve the scalability and margin potential of the software-product business while improving the efficiency and profitability of consolidated services operations.
10. Integrate operations and governance: Strengthen controls, reporting and accountability across the consolidated operating base.

The outlook remains subject to enterprise-sales cycles, implementation timing, customer acceptance, economic and regulatory developments, technology changes and the risks described elsewhere in this Annual Report.

The Company's long-term objective is to build durable institutional relationships by providing financial institutions with products that can operate independently where required while deriving increasing value from a common banking-technology architecture.

Independent Auditor's Report

To
The Members of Veefin Solutions Limited

Report on the Audit of the Standalone financial statements:

Opinion

We have audited the accompanying Standalone financial statements of **Veefin 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 eferred 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 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

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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

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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

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, b0ased 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

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 based on the records examined by us,s we report that the Company does not own any immovable property (including land and buildings), whether freehold or leasehold, as at the balance sheet date. Accordingly, the reporting requirement under clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 regarding title deeds of immovable properties held in the name of the Company is not applicable.

   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:

(Amounts in Lakhs)

	Guarantees	Security	Loans	Advance in Nature of Loans
Aggregate amount granted/ provided during the year				
• Subsidiaries	6,500.00	-	5,736.54	-
• Fellow Subsidiaries	-	-	60.05	-
• Associates	-	-	-	-
• Others	-	-	0.91	-
Balance outstanding as at balance sheet date in respect of above cases				
• Subsidiaries	6,500.00	-	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 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

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Particular	Company Name	Investment balance amount in INR(In Lakhs):-
Investment in ESOP of Subsidiaries	Estorifi Solutions Ltd	434.25
	Globetf Solutions 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;

(Amounts in Lakhs)

	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)	1,043.70	June 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. The provisions of Clause 3(xviii) of the Order are not applicable as there has been no resignation of the statutory auditor during the year.

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

CA Reshma Nankani
Partner
M.No.: 121838
UDIN: 26121838EBXCTQ4528
Date: 13th May 2026
Place: Mumbai

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	As at 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**

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
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 1 & 2
Notes to the Standalone Financial Statements 3 to 31

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
Veefin Solutions Limited
CIN :L72900MH2020PLC347893

CA Reshma Nankani
Partner
M.No.:121838
Place: Mumbai
Date : May 13, 2026

Raja Debnath
Managing Director
DIN: 07658567

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Urja Thakkar
Company Secretary

Place: Mumbai
Date : May 13, 2026

Payal Maisheri
Chief Financial Officer

Place: Mumbai
Date : May 13, 2026

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	for the year ended 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

For and on behalf of the Board of Directors
Veefin Solutions Limited
CIN :L72900MH2020PLC347893

CA Reshma Nankani
Partner
M.No.:121838
Place: Mumbai
Date : May 13, 2026

Raja Debnath
Managing Director
DIN: 07658567

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Urja Thakkar
Company Secretary

Place: Mumbai
Date : May 13, 2026

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)**

Continued >>

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
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

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

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Company Secretary

Payal Maisheri
Chief Financial Officer

Place: Mumbai
Date : May 13, 2026

Place: Mumbai
Date : May 13, 2026

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 Shahtri 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 the accrual basis of accounting.

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 nonoccurrence 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 there 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.

Notes to Standalone financial statements

For The Year Ended March 31, 2026 (₹ 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	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%

(d) 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	13,86,214	5.43%	0.17%	13,41,414	5.60%	-0.35%

(e) Shares held by promoter as at 31 March 2026 and 31 March 2025:

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	(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**

Notes:

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.

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**

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	As at 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	-	-
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	-	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**

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	As at 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**

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

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

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	2.33	100	2.33
- Veefin Solutions Limited (Bangladesh)	Bangladeshi Taka 10	9,970	88.37	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	4 38.74
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	As at 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						
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Year	Total
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						
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Year	Total
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	As at 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	for the year ended 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	for the year ended 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	for the year ended 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	for the year ended 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 & Commision Expense	92.87	15.40
Donations	2.77	-

Continued >>

Particulars	for the year ended	
	March 31, 2026	March 31, 2025
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.

Note 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 Limited	46.69	-	-	-	46.69
Finfuze Software Private Limited	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
(vii) Repayment of Long Term Borrowings					
Estorifi Solutions Limited	2,986.82	-	-	-	2,986.82
Idvee Digital Labs Private Limited	255.20	-	-	-	255.20
Veefin Capital Private Limited	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

Continued >>

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
(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	-	-	-	

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
Finfuze Software Private Limited	2.23	-	-	-	
Nityo Tech Private Limited	-	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

II. 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

Continued >>

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
(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
(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

Continued >>

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
(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	
(vi) Salary Payable					
Raja Debnath	-	-	12.43	-	12.43
Payal Mehul Maisheri	-	-	1.08	-	1.08
Urja Thakkar	-	-	1.72	-	1.72

Note 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**

Continued >>

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	-	-

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)	1 96.59	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

Note 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)

Note 30: Employee stock option plans

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**

Note 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	Sharholder'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 Maturitires 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 Sharholder'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 Outsource Charges + Software and Server Charges + Other 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 liabili-ties)	7,073.69	(1258.51)	-5.62	1.27	-689%	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

Note 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.

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;
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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
Managing Director
DIN: 07658567

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Urja Thakkar
Company Secretary

Place: Mumbai
Date : May 13, 2026

Payal Maisheri
Chief Financial Officer

Place: Mumbai
Date : May 13, 2026

Independent Auditor's Report

To
The Members of Veefin Solutions Limited

Report on the Audit of the Consolidated financial Statements:

Opinion

We have audited the accompanying Consolidated financial statements of **Veefin 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 Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated financial statements.

Emphasis of Matter

We draw attention to the consolidated financial statements regarding the reassessment of control over Epikindifi Software & Solutions Private Limited ("Epikindifi").

As described in the said note, during the quarter ended March 31, 2026, disputes arose between Estorifi Solutions Limited ("Estorifi") and the promoters of Epikindifi in relation to governance and control rights under the applicable shareholders' agreement. Although Epikindifi had been considered a subsidiary of Estorifi based on such contractual rights, Estorifi was unable to exercise such rights in practice during the period under review, including due to lack of access to financial information and limitations in participation in governance processes.

Consequently, management of Veefin Solution Limited reassessed the position under Accounting Standard 21 and, for financial reporting purposes only and without prejudice to the rights and contentions of the respective parties in the ongoing dispute, Epikindifi has been consolidated up to December 31, 2025 and not consolidated thereafter, with the investment subsequently accounted for in accordance with Accounting Standard 13.

Our opinion is not modified in respect of this matter.

Other Matter:

i. We did not audit the Financial Statements of a foreign Subsidiaries included in the Consolidated Financial Statements; whose Financial Statements include total assets before consolidation of Rs. 99.36 Lakhs as at March 31, 2026, and total revenues before consolidation of Rs Nil for the year ended on that date. These Financial Statements have been audited by their respective auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures includes in respect of these branches is based solely on the report of their respective auditors.

ii. We did not audit the Financial Statements of one Indian Subsidiary included in the Consolidated Financial Statements; whose Financial Statements include total assets (before consolidation adjustment) of Rs. 5,534.19 Lakhs as at March 31, 2026, and total revenues (before consolidation adjustment) of Rs 1,587.50 Lakhs and Rs, 5,610.04 Lakhs, net profit/(Loss) after tax (before consolidation adjustment) of Rs 759.24 Lakhs and Rs 780.98 Lakhs for the quarter and year ended March 31, 2026, respectively. These Financial Statements have been audited by their respective auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures includes in respect of these branches is based solely on the report of their respective auditors.

iii. We did not audit the Financial Statements of one Indian Subsidiary included in the Consolidated Financial Statements (Consolidated upto December 31, 2025); whose Financial Statements include total assets (before consolidation adjustment) of Rs. 1,566.63 Lakhs as at December 31, 2025, and total revenues (before consolidation adjustment) of Rs 1,478.41 Lakhs and Net Loss after tax (before consolidation adjustment) of Rs. 130.08 lakhs upto the period ended December 31, 2025, respectively. These Financial Statements have been audited by their respective auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures includes in respect of these branches is based solely on the report of their respective auditors.

iv. 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 Consolidated 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 Consolidated financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated 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 Consolidated financial Statements that give a true and fair view of the Consolidated financial position, consolidated 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 Consolidated financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated financial Statements, including the disclosures, and whether the Consolidated financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated financial controls over Consolidated financial reporting of the Company with reference to these Consolidated 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 Consolidated financial controls over Consolidated 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 Consolidated 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 Consolidated 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 ADV & Associates
Chartered Accountants
FRN: 128045W

CA Reshma Nankani
Partner
M.No.:121838
UDIN: 26121838WZOWKO7384
Date: May 13, 2026
Place: Mumbai

Annexure "A"

to the Independent Auditor's Report

Report on the Internal Consolidated financial Controls Over Consolidated Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal Consolidated financial controls over Consolidated financial reporting of **Veefin Solutions Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Consolidated financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal Consolidated financial controls based on the internal control over Consolidated financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Consolidated financial Controls Over Consolidated financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal Consolidated 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 Consolidated financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal Consolidated financial controls over Consolidated financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Consolidated financial Controls Over Consolidated 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 Consolidated 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 Consolidated financial controls over Consolidated 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 Consolidated financial controls system over Consolidated financial reporting and their operating effectiveness. Our audit of internal Consolidated financial controls over Consolidated financial reporting included obtaining an understanding of internal Consolidated financial controls over Consolidated 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 Consolidated 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 Consolidated financial controls system over Consolidated financial reporting of the Company.

Meaning of Internal Consolidated financial Controls Over Consolidated Financial Reporting

A company's internal Consolidated financial control over Consolidated financial reporting is a process designed to provide reasonable assurance regarding the reliability of Consolidated financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal Consolidated financial control over Consolidated 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 Consolidated 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 Consolidated financial statements.

Limitations of Internal Consolidated financial Controls Over Consolidated Financial Reporting

Because of the inherent limitations of internal Consolidated financial controls over Consolidated 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 Consolidated financial controls over Consolidated financial reporting to future periods are subject to the risk that the internal Consolidated financial control over Consolidated 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 Consolidated financial controls system over Consolidated financial reporting and such internal Consolidated financial controls over Consolidated financial reporting were operating effectively as at March 31, 2026, based on the internal control over Consolidated financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Consolidated financial Controls Over Consolidated financial Reporting issued by the Institute of Chartered Accountants of India.

For ADV & Associates
Chartered Accountants
FRN: 128045W

CA Reshma Nankani
Partner
M.No.:121838
UDIN: 26121838WZOWKO7384
Date: May 13, 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 Solutions Limited** of even date)

21) According to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For ADV & Associates
Chartered Accountants
FRN: 128045W

CA Reshma Nankani
Partner
M.No.:121838
UDIN: 26121838WZOWKO7384
Date: May 13, 2026
Place: Mumbai

Consolidated Balance Sheet

as at March 31, 2026 (Rs. in lakhs, except for share data, and if otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Shareholders funds			
Share Capital	3	2,544.04	2,274.90
Reserves and Surplus	4	56,043.51	42,290.16
Minority interest	5	12,202.85	1,822.78
Money received against Share Warrants	6	1,087.78	280.88
Total Equity		**71,878.18**	**46,668.72**
Share Application Money pending Allotment		-	204.03
Non-Current Liabilities			
Long term Borrowings	7	5,297.13	678.07
Long Term Provision	8	374.90	263.69
Deferred Tax Liabilities (Net)	9	1,527.10	473.72
Current Liabilities			
Short term Borrowings	10	4,849.77	594.00
Trade Payables	11		
(i)Total Outstanding Dues of Micro & Small Enterprises		246.33	95.30
(ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises		7,061.92	1,143.14
Short term provisions	12	993.17	291.73
Other Current Liabilities	13	8,260.37	1,764.01
Total Liabilities		**28,610.69**	**5,303.66**
TOTAL EQUITY AND LIABILITIES		**1,00,488.87**	**52,176.41**

Continued >>

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Property Plant and equipment	14	734.74	630.40
Intangible assets	14	40,081.15	18,065.41
Intangible assets under development	14	684.59	3,482.76
Goodwill on Consolidation	15	32,824.95	17,580.01
Non-Current Investments	16	597.46	-
Deferred Tax Asset	9	195.14	5.15
Long Term Loans & Advances	17	656.93	569.60
Other Non-Current Assets	18	3,871.32	473.32
		79,646.28	**40,806.65**
Current Assets			
Current Investments	19	213.65	3.31
Trade Receivables	20	13,312.54	4,965.06
Cash and cash equivalents	21	1,524.05	4,299.88
Short-term loans & advances	22	1,442.44	251.12
Other current assets	23	4,349.91	1,850.39
		20,842.59	**11,369.76**
TOTAL ASSETS		**1,00,488.87**	**52,176.41**

See accompanying notes forming part of the consolidated financial statements
Statement of Significant Accounting Policies 1 & 2
Notes to the Consolidated Financial Statements 3 to 39

As per our report of even date attached
For A D V & Associates
Chartered Accountants
Firm's Registration No: 128045W

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
Managing Director
DIN: 07658567

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Urja Thakkar
Company Secretary

Payal Maisheri
Chief Financial Officer

Place: Mumbai
Date : May 13, 2026

Place: Mumbai
Date : May 13, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026 (Rs. in lakhs, except for share data, and if otherwise stated)

Particulars	Notes	for the year ended March 31, 2026	for the year ended March 31, 2025
Revenue			
Revenue from operations	24	34,512.92	7,859.76
Other income	25	715.80	184.61
		35,228.72	**8,044.37**
Expenses			
Cost of Service Rendered	26	11,407.42	854.75
Employee's Benefit Expenses	27	9,555.47	2,738.54
Finance cost	28	1,192.28	68.84
Depreciation and Amortization Expenses	29	1,820.40	509.99
Other Expenses	30	6,034.17	1,820.78
		30,009.74	**5,992.90**
Profit before tax		**5,218.98**	**2,051.47**
Tax expense			
Current Tax Expense		1,127.44	163.43
Tax Expense		6.34	21.35
Deferred tax		888.94	240.77
Total tax expense		**2,022.72**	**425.55**
Profit for the year		**3,196.26**	**1,625.92**
Profit for the year attributable to:			
Shareholders of the company		2,278.49	1,338.33
Non-controlling interests		917.77	287.59
		3,196.26	**1,625.92**
Earnings per share (face value of Rs. 10 per share)	31		
Basic (In Rupees)		9.44	5.92
Dilutive (In Rupees)		8.82	5.41

See accompanying notes forming part of the consolidated financial statements
As per our report of even date attached
For A D V & Associates
Chartered Accountants
Firm's Registration No: 128045W

CA Reshma Nankani
Partner
M.No.:121838
Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors
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Urja Thakkar
Company Secretary

Payal Maisheri
Chief Financial Officer

Place: Mumbai
Date : May 13, 2026

Place: Mumbai
Date : May 13, 2026

Consolidated Cashflow Statement

For The Year Ended March 31, 2026 (Rs. in lakhs) Unless otherwise specified

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 Statement of Profit and Loss A/c	5,218.98	2,051.47
Adjustments for:		
Depreciation & Amortisation Expense	1,820.40	509.99
Interest Income	(149.46)	(73.71)
Finance Cost	1,192.28	53.57
Preliminary Expenses	-	1.28
Capital Gain on Mutual Fund	(71.58)	(33.22)
Impact of Deconsolidation	66.12	-
Employees Stock Option Expenses	422.36	337.57
Bad Debt Written Off	85.21	0.08
Account Written Back	-	(71.47)
Net Foreign Currency Loss	(433.28)	37.34
Operating Profit Before Working Capital Changes	**8,151.03**	**2,812.90**
Adjusted for :		
Increase in Long term provision	24.39	117.47
Increase in Trade Payables	764.05	137.02
Increase in Other Current Liabilities	3,435.55	511.26
Increase in Short term provision	13.52	5.52
Increase in Long term Loans & Advances	-	(405.11)
Increase in Trade Receivables	(2,929.57)	(2,505.28)
Increase in Short Term Loans and Advances	(995.80)	(46.35)
Increase in Other Current Assets	(650.17)	(158.67)
Increase in Other Non-Current Assets	(602.84)	(273.76)
Cash Flow Generated From Operations	**7,210.16**	**195.00**
Net Income Tax refunded/(paid)	485.18	(473.02)
Net Cash Flow from Operating Activities: (A)	**7,695.34**	**(278.02)**
Cash Flow From Investing Activities:		
Net Purchases of Property, Plant, Equipment & Intangibles assets	(18,709.36)	(9,073.63)
Proceeds from sale of property, plant and equipment	586.89	-
(Purchase)/Proceed of Investments	(35.10)	30.28
Settlement of consideration towards earlier acquisition	(3,509.77)	-
Interest Income	149.46	73.71
Loan & Advances given (Net)	7.67	-
Acquisition of Subsidiaries	(12,431.47)	(18,326.69)
Net Cash Flow used in Investing Activities: (B)	**(33,941.68)**	**(27,296.33)**

Continued >>

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash Flow from Financing Activities:		
Proceeds/(Repayment) of Long Term Borrowings (Net)	4,334.55	(755.05)
Proceeds from issue of shares and share warrants(Net)	10,576.30	28,915.44
Proceeds from share application money	-	204.03
Proceeds from Short term Borrowings (Net)	4,443.74	372.77
Proceeds from Issue of Share Capital to Minority Interest	4,928.12	41.92
Preliminary Expenses	-	(1.28)
Interest on borrowings	(819.46)	(53.57)
Net Cash Flow Generated from Financing Activities (C)	**23,463.25**	**28,724.26**
Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)	(2,783.09)	1,149.91
Cash and cash equivents taken over from subsidiary	(44.15)	-
Exchange difference on translation of foreign currency cash and cash equivalents	51.41	-
Cash & Cash Equivalents as at Beginning of the Year	4,299.88	3,149.97
Cash & Cash Equivalents as at End of the Year	**1,524.05**	**4,299.88**

Components of cash and cash equivalents	As at March 31,2026	As at March 31,2025
Cash on hand	44.66	45.49
Balance with banks		
-In Current accounts	1,472.25	2,494.26
-Deposits with original maturity of less than three months	0.42	1,754.60
Other Bank Balances*	6.72	5.53
Cash and cash equivalents at the end of the year	**1,524.05**	**4,299.88**

As per our report of even date attached
For A D V & Associates
Chartered Accountants
Firm's Registration No: 128045W

For and on behalf of the Board of Directors
Veefin Solutions Limited
CIN :L72900MH2020PLC347893

CA Reshma Nankani
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M.No.:121838
Place: Mumbai
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Urja Thakkar
Company Secretary

Place: Mumbai
Date : May 13, 2026

Payal Maisheri
Chief Financial Officer

Place: Mumbai
Date : May 13, 2026

Statement of Significant Accounting Policies

1. Corporate Information

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) (the "Holding 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 Shahtri 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.

The subsidiaries of the Company are primarily engaged in the similar business of developing and providing solutions and services around technology advancement across wide range of clients.

2. Significant Accounting Policies

A) Basis of Preparation of Financial Statement

These consolidated financial statements relate to Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited) (the "Holding Company"), and its subsidiary (together hereinafter referred to as "the Group"). The consolidated financial statements of the Group 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 there under. In accordance with proviso to the Rule 4(A) of the Companies (Accounts)Rules, 2014, the term used in these consolidated 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 Group'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 Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Group 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) Basis of Consolidation

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, 'Consolidated Financial Statements'. The financial statements of Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited)– the Holding Company, and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain / loss. The consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests have been excluded. Minority interests represent that part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Holding Company.

C) Use of Estimates

The preparation of these consolidated financial statements is in conformity with Indian GAAP requirements of 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.

D) 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 Group 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 Group collects Goods and Service Tax(GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Group. 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 Group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. 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.

Continued >>

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 Group and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

d) The cost and related accumulated depreciated are eliminated from the consolidated 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 a mortised 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 Group, 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 read with Rule 7 of the Companies (Accounts) Rule, 2014 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 consolidated balance sheet when all of the following criteria are met:

i) Identifiability: The intangible asset is capable of being separated or divided from the Group and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, asset, or liability.

ii) Control: The Group 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 Group.

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 Group and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

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. 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 Group'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 Consolidated Statement of Profit and Loss in the year in which an asset is identified as impaired. There coverable 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial position and performance of the Group. This policy will be consistently applied throughout the Group.

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 consolidated 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 consolidated income statement when employees render the related service. The Group'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 consolidated 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 Group 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 consolidated 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 consolidated income statement when the Group 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 Consolidated 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 Consolidated 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, over draft facilities, and other credit arrangements obtained from banks and financial institutions.

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 consolidated 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 over drafts, bank charges, processing fees or other financing-related charges. Finance costs are recognised as an expense in the Consolidated 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 Consolidated Statement of Profit and Loss. Receivables are written off when there is no reasonable expectation of recovery.

Continued >>

Trade payables represent liabilities for goods and services provided to the Group 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 Group 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 Group. 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 Group.

10. Taxation

The accounting treatment for the Income Tax in respect of the Group's income 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 taxis 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 consolidated statement of profit and loss. Deferred tax liabilities are recognized for all tax able 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 Group 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 Consolidated 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 consolidated 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.

Continued >>

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 Group 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 Group 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 Group does not recognise a contingent liability but discloses its existence in the financial statements.

13. Other expenses

Other expenses are recognised in the Consolidated 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.

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 Group 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.

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.

Continued >>

Other liabilities include non-financial and financial liabilities such as employee payable, other expense payables, statutory liabilities, advances received etc. These are recorded at there settlement value and are accrued when the obligation arises.

16. Segment reporting

The Group operates in two business segment and therefore, Accounting Standard 17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India is applicable to the Group. The Group upon till previous year provided end to end digital lending solutions, software development services and technology automations to banks and other financials institutions. During the year, Nityo Tech Private Limited was acquired with effect from September 27, 2024 which provides IT related services. Accordingly the Group operates in product development and providing services.

17. Amalgamation in the nature of Purchase

An amalgamation in the nature of purchase is accounted for using the purchase method. The cost of an acquisition / amalgamation is measured as the aggregate of the consideration transferred, measured at fair value. Other aspects of accounting are as below:

- The assets and liabilities of the transfer or Group are recognized at their fair values at the date of amalgamation. The reserves, whether capital or revenue, of the transferor Group, except statutory reserves, are not recognized.
- Any excess consideration over the value of the net as sets of the transfer or Group acquired is recognized as goodwill. If the amount of the consideration is lower than the value of the net assets acquired, the difference is treated as capital reserve.

18 Goodwill

Goodwill is not subject to amortisation and is tested annually for impairment. Goodwill is carried at cost less accumulated impairment losses.

Notes to Consolidated financial statements

For The Year Ended March 31, 2026 (Rs. in lakhs, except for share data, and if otherwise stated)

Note 3: Share Capital

Particulars	As at		As at	
	No. of Shares	March 31, 2026	No. of Shares	March 31, 2025
Authorised share capital:				
1. Equity Shares of Rs. 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:				
1. Equity Shares of Rs 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 Rs. 9.90 lakhs (Previous Year: 122.40 lakhs) for the 98,976 shares (Previous Year: 12,24,014) of Rs.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		As at	
	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

	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%

(d) 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 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	13,86,214	5.43%	0.17%	13,41,414	5.60%	-0.35%

(e) 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 Rs.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 Rs. 1,832.22 (in lakhs)

Note 4: Reserves and Surplus

(a) Balance as at end of the year

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Securities Premium		
Balance at the beginning of the year	36,749.30	7,340.38
Add: Issue of shares during the year	9,446.46	28,898.09
Add: Transfer from ESOP Reserve	2,001.99	510.83
Balance at the end of the year	**48,197.75**	**36,749.30**
ESOP Reserve		
Balance at the beginning of the year	2,981.10	1,303.01

Note 4: Reserves and Surplus

(a) Balance as at end of the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Add : ESOP compensation expense for the year	1,933.09	2,188.91
Less: ESOPs exercised during the year	-	(510.83)
Less : Transfer to General Reserve	(457.29)	-
Less : Transfer to Securities Premium	(2,001.99)	-
Balance at the end of the year	**2,454.91**	**2,981.10**
Foreign currency translation reserve		
Balance at the beginning of the year	(35.06)	(9.86)
Addition during the year	51.41	(25.20)
Balance at the end of the year	**16.35**	**(35.06)**
General Reserve		
Balance at the beginning of the year	-	-
Add : Transfer from ESOP Reserve	457.29	-
Balance at the end of the year	**457.29**	**-**
Retained Earnings		
Balance at the beginning of the year	2,594.82	1,257.00
Add : Profit for the year	2,278.49	1,338.33
Add: Adjustment on account of corporate restructuring	43.90	
Add : Foreign Currency Gain/(loss) On Investment	-	(0.51)
Balance at the end of the year	**4,917.21**	**2,594.82**
Total Reserve & Surplus	**56,043.51**	**42,290.16**

Note 5: Minority interest

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	1,822.78	202.52
Add: Addtions due to Business Acquisitions during the year	4,546.90	1,290.76
Add: Changes during the year	5,132.16	41.91
Add : Profit for the year	917.77	287.59
less; Adjustment on account of corporate restructuring	(216.76)	-
Balance at the end of the year	**12,202.85**	**1,822.78**

Note 6: Money received against Share Warrants

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	280.88	280.88
Issued During the year	1,087.78	-
Transferred during the year	(280.88)	-
Balance at the end of the year	**1,087.78**	**280.88**

Notes:

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.

Note 7: Long term Borrowings

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Secured:		
Vehicle Loan	209.73	233.83
Term Loan	5,890.00	3.73
Debentures	2,910.00	0.05
Less: Current Maturities of long term Borrowings	(4,432.86)	(29.86)
	4,576.87	**207.75**
Term Loan	516.77	566.91
Less: Current Maturities of long term loan	(218.86)	(225.46)
Loans from related parties	26.32	17.17
Loans from Directors	147.95	86.28
Loans from Others	248.08	25.42
	720.26	**470.32**
Total	**5,297.13**	**678.07**

Notes:

i. The Group has availed unsecured loan from related parties at interest rate of Rs 10.00 % per annum.

ii. Loan granted by Directors is Interest free loan.

iii. The Company has availed secured term loan from Kotak Mahindra Bank at interest rate of 12.18% p.a. repayable in 36 months having Equated Monthly Instalments of Rs. 0.33 Lakhs

iv. The Group has availed Vehicle loans from Banks and Financial Institution amounting to 233.83 Lakhs which have total EMI per month of approx 4.78 Lakhs with an average remaining tenure of 45 months and interest rate of 9% to 11%.

v. The company has total unsecured loans amounting Rs. 516.77 Lakhs having average EMI per month of Rs. 1.82 Lakhs with an average remaining tenure of 38 months having weighted average interest rate of 15.35%.

vi. The Group has availed secured loan from Piramal Finance Limited and NCD from LC venture Debt fund:

Sr. No.	List of Lending Institutions	Entity	Loan Amount	ROI	Terms in Months	Repayment Terms
1	Piramal Finance Limited	Veefin	25,00,00,000.00	13.50%	15	Repayment in single bullet payment at the end of tenor.
2	Piramal Finance Limited	Infini Systems	24,00,00,000.00	13.50%	60	4.63% Repayment every quarter after Moratorium period of 12 months.
3	Piramal Finance Limited	Nityo infotech	9,90,00,000.00	13.50%	60	Repayment in 20 equal quarterly installments
4	LC venture Debt fund	Infini Systems	21,00,00,000.00	16.25%	60	4.63% Repayment every quarter after Moratorium period of 12 months.
5	LC venture Debt fund	Nityo infotech	8,10,00,000.00	16.25%	60	5 % Repayment every quarter after Moratorium period of 12 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 8: Long Term Provision

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for employee benefits (Gratuity)	374.90	263.69
Total	**374.90**	**263.69**

Note 9: Deferred Tax Liabilities (Net)

(a)The balance of deferred tax comprises temporary differences attributable to:

Particulars	As at	
	March 31, 2026	March 31, 2025
(A) Deferred Tax Liability (DTL):		
(i) Difference between WDV of Property, Plant, Equipment's & Intangible Assets	3,998.39	1,974.81
Gross Deferred Tax Liability	**3,998.39**	**1,974.81**
(B)Deferred Tax Assets (DTA):		
(i) Amount to be claimed on Payment Basis:		
Gratuity	(25.98)	(13.04)
Share Based Payments	(164.23)	(111.35)
(ii) Difference between WDV of Property, Plant, Equipment's & Intangible Assets	-	(113.63)
Gross Deferred Tax Assets	**(190.20)**	**(238.02)**
(C) Unabsorbed Depreciation	(2,576.84)	(1,268.20)
Net Deferred Tax Liability/(Assets)	**1,331.95**	**468.57**

Note 10: Short term Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
Current Maturities of Long term loan	4,432.86	29.86
Unsecured		
Credit Card Loan	34.91	42.99
Bank Overdraft	163.14	295.69
Current Maturities of Long term loan	218.86	225.46
Total	**4,849.77**	**594.00**

Notes:

i. There is no default in repayment of loans and interest (short term borrowings) as at March 31, 2026.
ii. The Group 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 11: Trade Payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	246.33	95.30
Total outstanding dues other than micro and small enterprises	7,061.92	1,143.14
Total	**7,308.25**	**1,238.44**

Disclosure Under Micro, Small And Medium Enterprises Development Act, 2006

Based on the information and records available with the Company, the disclosures required pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED ACT') are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Principal amount remaining unpaid to any supplier for goods and services as at the end of the year	246.33	95.30
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding interest specified under MSMED Act, 2006.	-	-
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.	-	-
Amount of interest due remaining unpaid to any supplier as at the end of the year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when	-	-

Trade Payable ageing schedule for the year ended as on 31 March, 2026

Sr. No.	Outstanding for following periods from due date of Payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	246.33	-	-	-	**246.33**
Others	-	6,594.26	143.27	194.25	130.15	**7,061.92**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade payables	**-**	**6,840.59**	**143.27**	**194.25**	**130.15**	**7,308.25**
Add: Accrued Expenses	-	-	-	-	-	-
Total Trade payables						**7,308.25**

Trade Payable ageing schedule for the year ended as on 31 March, 2025

Sr. No.	Outstanding for following periods from due date of Payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	95.30	-	-	-	**95.30**
Others	-	866.98	179.25	25.32	71.59	**1,143.14**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade payables	**-**	**962.28**	**179.25**	**25.32**	**71.59**	**1,238.44**
Add: Accrued Expenses	-	-	-	-	-	-
Total Trade payables						**1,238.44**

Note 12: Short term provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for employee benefits(Gratuity)(Current)	32.52	19.00
Provision for Income Tax	960.65	272.73
Total	**993.17**	**291.73**

Note 13: Other Current Liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Statutory Liabilities	3,151.34	374.67
Provision for Expenses	2,935.88	219.66
Payable for Capital Goods	11.67	18.57
Payable for expenses	747.46	196.51
Salary Payable	1,189.34	886.61
Interest payable on borrowings	205.97	1.81
Advances from customers	2.66	22.32
Deferred Consideration	0.23	-

Continued >>

Particulars	As at	
	March 31, 2026	March 31, 2025
Unearned revenue	3.98	4.04
Share Application Money Refund	0.10	0.10
Other Payables	11.74	39.72
Total	**8,260.37**	**1,764.01**

Note 14: Property Plant and equipment

Particulars	Computers	Furniture & fixtures	Office equipment	Motor vehicles	Server	Total
Gross carrying amount						
Balance as at April 1, 2024	119.20	-	74.12	60.51	1.27	**255.10**
Additions due to Business Acquisition	122.61	71.34	31.27	237.82	10.56	**473.61**
Additions during the year	223.86	2.88	122.04	60.54	-	**409.31**
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2025	**465.67**	**74.22**	**227.43**	**358.87**	**11.83**	**1,138.02**
Additions due to Business Acquisition	94.22	130.23	60.40	34.23	-	**319.08**
Additions during the year	223.68	16.30	74.93	-	-	**314.91**
Disposals during the year	(30.76)	(32.81)	(42.06)	(49.28)	-	**(154.91)**
Balance as at March 31, 2026	**752.81**	**187.94**	**320.70**	**343.82**	**11.83**	**1,617.10**
Accumulated Depreciation						
Balance as at April 1, 2024	59.46	-	19.91	3.05	0.08	**82.50**
Additions due to Business Acquisition	104.67	31.94	24.78	26.47	7.39	**195.25**
Depreciation charge for the year	109.98	2.95	33.12	77.16	2.22	**225.43**
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2025	**274.11**	**34.89**	**77.81**	**106.68**	**9.69**	**503.18**
Additions due to Business Acquisition	14.85	6.97	4.15	-	-	**25.97**
Depreciation charge for the year	235.92	32.53	73.65	82.36	0.28	**424.75**
Disposals during the year	(27.47)	(13.57)	(14.29)	(19.36)	-	**(74.69)**
Balance as at March 31, 2026	**497.41**	**60.82**	**141.32**	**169.68**	**9.97**	**879.20**

Foreign Currency Translation Reserve

Balance as at March 31, 2025	(1.23)	(2.33)	(0.31)	-	(0.57)	**(4.44)**
Balance as at March 31, 2026	(0.75)	(1.72)	(0.23)	-	(0.46)	**(3.16)**

Carrying amount

Balance as at March 31, 2026	254.66	125.40	179.15	174.14	1.40	**734.74**
Balance as at March 31, 2025	190.33	37.00	149.31	252.19	1.57	**630.40**

Note 14: Intangible assets

Particulars	Goodwill	Software	Web Portal	Total
Gross carrying amount				
Balance as at April 1, 2024	1.18	9,317.10	-	**9,318.28**
Additions due to Business Acquisition	-	1,354.99	16.13	**1,371.12**
Additions during the year	-	8,366.97	-	**8,366.97**
Disposals during the year	-	-	-	**-**
Balance as at March 31, 2025	**1.18**	**19,039.06**	**16.13**	**19,056.37**
Additions due to Business Acquisition	-	1,021.03	-	**1,021.03**
Additions during the year	-	22,625.33	-	**22,625.33**
Disposals during the year	-	(457.70)	-	**(457.70)**
Balance as at March 31, 2026	**1.18**	**42,227.72**	**16.13**	**42,245.03**
Accumulated Amortisation				
Balance as at April 1, 2024	0.39	51.05	-	51.44
Additions due to Business Acquisition	-	609.66	9.68	619.34
Amortization charged during the year	0.13	279.07	5.37	284.57
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	**0.52**	**939.78**	**15.05**	**955.35**
Additions due to Business Acquisition	-	8.57	-	**8.57**
Additions during the year	0.13	1222.95	-	**1223.08**
Disposals during the year	-	(25.72)	-	**(25.72)**
Balance as at March 31, 2026	**0.65**	**2145.58**	**16.13**	**2161.28**

Foreign Currency Translation Reserve

Balance as at March 31, 2025	-	(34.53)	(1.08)	(35.61)
Balance as at March 31, 2026	-	(1.52)	(1.08)	(2.60)

Net carrying amount as

Balance as at March 31, 2026	0.53	40,080.62	(0.00)	40,081.15
Balance as at March 31, 2025	0.66	18,064.75	(0.00)	18,065.41

Note 14: Intangible assets under development

Particulars	Computers
Gross carrying amount	
Balance as at April 1, 2024	-
Add: Additions due to Business Acquisition	1,319.66
Add: Expense Capitalised during the year	2,937.30
Less: Transferred to Intangible Assets	(774.20)
Balance as at March 31, 2025	**3,482.76**
Add: Additions due to Business Acquisition	-
Add: Expense Capitalised during the year	989.67
Less: Transferred to Intangible Assets	(3,787.84)
Balance as at March 31, 2026	**684.59**

Intangible assets under development ageing schedule for the year ended March 31, 2026 is as follows:

Intangible asset under development	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	684.59	-	-	-	**684.59**

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				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3,482.76	-	-	-	**3,482.76**

Note 15: Goodwill on Consolidation

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening Balance	17,580.01	-
Add: Acquisitions during the year	15,298.54	17,580.01
Less: Adjustment on Loss for control	(53.60)	
Total	**32,824.95**	**17,580.01**

Note 16: Non-Current Investments

Particulars	As at	
	March 31, 2026	March 31, 2025
Investment in Equity Shares	597.46	-
Total	**597.46**	**-**

Particulars	As at	
	March 31, 2026	March 31, 2025
Aggregate amount of unquoted investments	597.46	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Note 17: Long Term Loans & Advances

Particulars	As at	
	March 31, 2026	March 31, 2025
Loans to related parties	2.24	3.11
Loans to others	654.69	566.49
Total	**656.93**	**569.60**

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. The Group 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 18: Other Non-Current Assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Security Deposits	642.46	443.70
Fixed Deposits	3,106.25	29.62
Other Deposits	122.61	-
Total	**3,871.32**	**473.32**

Note 19: Current Investments

Particulars	As at	
	March 31, 2026	March 31, 2025
Investment In Mutual Fund		
- HDFC Low Duration Fund	0.20	3.31
- HDFC Large and Mid Cap Fund - Regular Plan - Growth	11.09	-
- ICICI Prudential Manufacturing Fund Growth	2.38	
- ICICI Prudential Pharma Healthcare and Diagnostics	4.92	
- MFU E Collection	0.07	
- HDFC Overnight Fund - Regular Plan - Growth	194.99	
Total	**213.65**	**3.31**

Continued >>

Particulars	March 31, 2026	March 31, 2025
Aggregate amount of unquoted investments	213.65	3.31
Aggregate amount of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Note 20: Trade Receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade Receivables	13,312.54	4,945.59
Doubtful	-	19.58
Total	**13,312.54**	**4,965.17**
(a) Break-up for security details:		
Trade receivables considered good, secured	-	-
Trade receivables considered good, unsecured	13,312.54	4,945.59
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	19.58
Less: Allowance for Credit loss	-	-
Total	**13,312.54**	**4,965.17**

Trade receivable ageing schedule for the year ended as on 31 March, 2026

Particulars	Outstanding for following periods from due date of Payment						
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Year	Total
Undisputed trade receivables - considered good	-	9,770.34	2,142.45	1,181.92	185.18	32.65	**13,312.54**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivable - Considered good	-	-	-	-	-	-	**-**
Disputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
	-	**9,770.34**	**2,142.45**	**1,181.92**	**185.18**	**32.65**	**13,312.54**
Less: Loss allowance	-	-	-	-	-	-	**-**
Total Trade Receivables							**13,312.54**

Trade receivable ageing schedule for the year ended as on 31 March, 2025

Particulars	Outstanding for following periods from due date of Payment						
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Year	Total
Undisputed trade receivables - considered good	-	3,812.27	1,048.12	63.16	12.16	9.88	**4,945.59**
Undisputed trade receivables - credit impaired	-	-	-	8.10	-	11.48	**19.58**

Continued >>

Particulars	Outstanding for following periods from due date of Payment						
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Year	Total
Disputed trade receivable - Considered good	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	**3,812.27**	**1,048.12**	**71.26**	**12.16**	**21.36**	**4,965.17**
Less: Loss allowance	-	-	-	-	-	-	-
Total Trade Receivables							**4,965.17**

Note 21: Cash and cash equivalents

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash on hand		
Cash in Hand	44.66	45.49
Balance with banks	1,472.25	2,494.15
Other Bank Balances*	6.72	5.53
Fixed Deposits with original maturity of less than three months	0.42	1,754.60
Total	**1,524.05**	**4,299.77**

*Other bank balances represent fixed deposits with banks with original maturity of more than 3 months but less than 12 months

Note 22: Short-term loans & advances

(i) As at March 31, 2026, short-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).

Note 23: Other current assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Interest receivable on Fixed deposit	56.93	28.63
Balance with GST Authorities	724.07	315.11
Prepaid Expenses*	167.72	932.67
TDS Receivable	1,722.27	568.64

Continued >>

Particulars	As at	
	March 31, 2026	March 31, 2025
Unbilled Revenue	1,536.99	-
Other Current Assets	141.93	5.34
Total	**4,349.91**	**1,850.39**

*Note - The majority of prepaid expenses pertains to the events that will take place in the FY 2026-27.

Note 24: Revenue from operations

Particulars	As at	
	March 31, 2026	March 31, 2025
Sales	34,512.92	7,859.76
Total	**34,512.92**	**7,859.76**

Note 25: Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Write off	-	71.47
Interest Income on Loans	8.95	7.90
Interest Income on Fixed Deposit	140.51	56.45
Interest Income on Investments	-	9.35
Interest on income tax refund	37.31	5.57
Gain on sale of investments	71.58	33.22
Foreign Exchange Gain	433.28	-
Other Income	24.17	0.65
Total	**715.80**	**184.61**

Note : Software and Server Charges

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Server Charges	885.64	49.91
Software packages	1,180.77	58.63
Platform Usages Charges	0.91	0.32
Total	**2,067.32**	**108.86**

Note 26: Cost of Service Rendered

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cost of Service Rendered	9,340.10	745.89
Total	**9,340.10**	**745.89**

Note 27: Employee's Benefit Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salary	8,715.42	2,229.76
Contribution to PF and Other Funds	165.74	68.57
Staff welfare Expense	60.61	16.58
Gratuity	69.83	36.11
Insurance	121.51	49.95
Share Based payment to Employees	422.36	337.57
Total	**9,555.47**	**2,738.54**

Note 28: Finance cost

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings	1,024.73	53.57
Other Borrowing Cost	167.55	15.27
	-	-
Total	**1,192.28**	**68.84**

Note 29: Depreciation and Amortization Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on tangible assets	777.88	225.42
Amortisation on intangible assets	1,042.52	284.57
Total	**1,820.40**	**509.99**

Note 30: Other Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Write off	85.21	0.08
Bank Charges	26.65	12.21
Demat and Depository Charges	26.80	23.25
Foreign Exchange Loss	-	37.34
Legal & Professional fees	2,032.16	384.62
Office & Admin Charges	217.84	35.94
Commision Expense	-	-
Rates & Taxes	78.83	30.72
Registration and Stamp Duty	2.58	7.20
Rent Expense	582.22	144.59
Repair and Maintenance	66.98	4.61
Sales & Marketing Expenses	2,026.69	886.51
Membership and Subscription fees	48.13	1.00

Continued >>

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Loss on loss of control in subsidiary	109.98	-
Brokerage fees	115.79	32.10
Audit Fees	29.04	30.82
Preliminary Expenses	0.04	1.29
Donation	3.51	70.40
CSR Expenses	54.32	11.43
Travelling and Conveyance	296.13	105.76
Other Expenses	231.27	0.91
Total	**6,034.17**	**1,820.78**

(a) Auditors Remuneration

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
As auditor		
As auditors- Statutory & Tax audit	29.04	30.82
	29.04	**30.82**

(b) CSR Expenses

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)	52.96	8.87
(b) Amount actually spent and approved by the Board during the year	54.32	11.43
(c) Shortfall / (excess) spent during the year	(1.35)	(2.56)

Note 31: 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 Group	2,278.49	1,338.33
Weighted Average number of equity shares used as denominator for calculating for Basic EPS	2,41,30,751	2,25,98,966
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS	2,58,43,503	2,47,35,442
Basic earnings per share (in Rupees)	9.44	5.92
Diluted Earning per share (in Rupees)	8.82	5.41

Note 32: Contingent Liabilities

Particulars	For the year ended March 31, 2026	For the year ended 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 Rs. 4,500 lakhs and Rs. 2,000 lakhs, respectively, from Piramal Finance Limited and LC Venture Debt Fund.

Note 33: 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	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) Proceeds from Long Term Borrowings				
Gautam Udani	-	2,281.52	-	2,281.52
Raja Debnath	-	949.66	-	949.66
Ruchita Udani	-	45.00	-	45.00
(ii) Repayment of Long Term Borrowings				
Gautam Udani	-	2,207.65	-	2,207.65
Raja Debnath	-	902.25	-	902.25
Ruchita Udani	-	23.00	-	23.00
(iii) Loans & Advances repaid				
Veefin Employee Welfare Trust	115.62	-	-	115.62
(iv) 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) Long Term Borrowings				
Gautam Udani	-	74.90	-	74.90
Raja Debnath	-	47.49	-	47.49
Ruchita Udani	-	22.00	-	22.00
(ii) Long-term loans and advances				
Veefin Employee Welfare Trust	-	-	-	7.58

II. For the year ended March 31, 2025

Nature of Transactions	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				
Templeton Solutions FZE	107.00	-	-	107.00
(ii) Loans & Advances provided				
Ruchita Udani	-	-	102.75	102.75

Continued >>

Nature of Transactions	Entity controlled or jointly controlled by directors of the reporting enterprise	Key Management Personnel (KMP)	Relatives of Key Management Personnel (KMP)	Total
(iii) Loans & Advances repaid				
Ruchita Udani	-	-	102.75	102.75
(iv) Remuneration paid				
Raja Debnath	-	39.47	-	39.47
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
(v) Share Based payment to Employees (ESOP)				
Payal Mehul Maisheri	-	30.06	-	30.06
Urja Thakkar	-	21.66	-	21.66
(b) Balances outstanding at the end of the year				
(i) Trade Payables				
Yash Debnath	-	-	6.75	6.75
(ii) Salary Payable				
Gautam Udani	-	12.43	-	12.43
Payal Mehul Maisheri	-	1.08	-	1.08
Urja Thakkar	-	1.72	-	1.72

Note 34: 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 (revised2005) 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	161.64	66.22
Contribution to Employee's State insurance Corporation	1.87	1.41
Contribution to Labour Welfare Fund	2.23	0.94
Total	**165.74**	**68.57**

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	407.42	282.69
Less: Fair Value of plan assets	-	-
Net liability/(assets) recognised in balance sheet	**407.42**	**282.69**

Bifurcation of net liability in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Long term Provision	3 74.90	263.69
Short term Provision	32.52	19.00
Total	**407.42**	**282.69**

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	282.69	132.53
Impact pf Deconsolidation	(29.70)	-
Current Service Cost	104.45	98.54
Interest cost	36.87	12.23
Past Service Cost	2.07	-
Benefits Paid	-	(18.93)
Liability Transferred In/ Acquisitions	1.17	-
Transfer in/(out) obligation	(1.17)	22.93
Actuarial Loss/(Gain) on obligations	11.05	35.39
Closing Defined Benefit Obligation	**407.42**	**282.69**

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	-	-

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)	252.98	132.53
Expense Recognized in Statement of Profit or Loss	18.91	10.42
Expense Capitalised as Assets	135.54	110.03
Net Liability/(Asset) Transfer In	2.10	29.13
Net (Liability)/Asset Transfer Out	(2.10)	(29.13)
(Benefit Paid Directly by the Employer) (as per entity)	-	-
(Employer's Contribution)	-	-
Closing Net Liability/(Asset) Recognized	**407.42**	**252.98**

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

Note 35: Employee stock option plans

The Group provides share-based payment schemes to its employees. During the year ended 31 March 2026, the Company has an Employee Stock Option Plan (ESOP) in existence, under which option has been granted to eligible employees which are to be vested from time to time. The relevant details of the scheme and the grant are as below.

The Group operates various equity-settled Employee Stock Option Plans ("ESOPs") for eligible employees and directors of the Company and its subsidiaries, including Veefin Solutions Private Limited – Employee Stock Option Plan, 2022, Employee Stock Option Plan, 2023, Estorifi – Employee Stock Option Plan, 2024, GlobeTF – Employee Stock Option Plan, 2024, Infini – Employee Stock Option Plan, 2024, and Veefin Capital Private Limited – Employee Stock Option Plan, 2025. Under these plans, stock options are granted to eligible employees and vest over specified periods, subject primarily to continued employment with the respective Group entity and, in certain cases, the satisfaction of non-market performance conditions from the grant date until the vesting date. Upon vesting, option holders are entitled to acquire equity shares at the exercise price determined on the respective grant date. All such share-based payment arrangements are equity-settled and are settled through the delivery of equity shares of the respective Group entity. The plans are intended to align employee interests with the long-term growth and performance objectives of the Group

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.

Continued >>

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:

Scheme Reference	Grant Date	Method of Settlement Accounting	Vesting requirement	Vesting ratio
Veefin Solutions Private Limited – Employee Stock Option Plan, 2023	1-Apr-25; 28-Jul-25 ; 17 Oct-25; 13 Jan 26	Equity Settled	1 Year to 4 Years	100% on Vesting date for some ESOPs and custom vesting ratio for some cases
Estorifi – Employee Stock Option Plan, 2024	1-Apr-25; 6-Feb-26	Equity Settled	1 Year to 4 Years	100% on Vesting date for some ESOPs and custom vesting ratio for some cases
GlobeTF – Employee Stock Option Plan, 2024	01 Apr 2025; 13-Jan-26	Equity Settled	1 Year to 4 Years	100% on Vesting date for some ESOPs and custom vesting ratio for some cases
Infini – Employee Stock Option Plan, 2024	1-Apr-25	Equity Settled	1 Year to 4 Years	100% on Vesting date for some ESOPs and custom vesting ratio for some cases
Veefin Capital Private Limited – Employee Stock Option Plan, 2025	1-Apr-25	Equity Settled	1 Year to 4 Years	100% on Vesting date for some ESOPs and custom vesting ratio for some cases

The details of activity under the Scheme are summarized below:

Veefin Solutions Private Limited – Employee Stock Option 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* (Rs.)	No. of options	WAEP* (Rs.)
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	-	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

Estorifi – Employee Stock Option 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* (Rs.)	No. of options	WAEP* (Rs.)
Outstanding at the beginning of the year	-	N.A.	-	-
On transfer of employees from Holding Company	-	-		
Granted during the year	573.00	10.00	-	-
Forfeited during the year	226.00	10.00	-	-
Expired during the year	-	N.A.	-	-
Exercised during the year	-	N.A.	-	-
Outstanding at the end of the year	347.00	10.00	-	-
Exercisable at the end of the year	-	N.A.	-	-

*Weighted Average Exercise Price

GlobeTF – Employee Stock Option 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* (Rs.)	No. of options	WAEP* (Rs.)
Outstanding at the beginning of the year	-	N.A.	-	-
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	-	N.A.	-	-

Infini – Employee Stock Option 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* (Rs.)	No. of options	WAEP* (Rs.)
Outstanding at the beginning of the year	-	N.A.	-	-
On transfer of employees from Holding Company	-	-		
Granted during the year	2,173	10.00	-	-
Forfeited during the year	-	N.A.	-	-
Expired during the year	-	N.A.	-	-
Exercised during the year	-	N.A.	-	-
Outstanding at the end of the year	2,173	10.00	-	-
Exercisable at the end of the year	-	N.A.	-	-

Veefin Capital Private Limited – Employee Stock Option Plan, 2025

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* (Rs.)	No. of options	WAEP* (Rs.)
Outstanding at the beginning of the year	-	N.A.	-	-
On transfer of employees from Holding Company	-	-		
Granted during the year	100	10.00	-	-
Forfeited during the year	-	N.A.	-	-
Expired during the year	-	N.A.	-	-
Exercised during the year	-	N.A.	-	-
Outstanding at the end of the year	100	10.00	-	-
Exercisable at the end of the year	-	N.A.	-	-

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	Expected volatility*	Risk-free interest rate	Weighted average share price (Rs.)	Exercise price
Veefin Solutions Private Limited – Employee Stock Option Plan, 2023	50%	5.60% - 6.55%	285.42	10.00
Estorifi – Employee Stock Option Plan, 2024	50%	6.54% - 6.55%	2,70,802.76	10.00
GlobeTF – Employee Stock Option Plan, 2024	50%	6.54% - 6.54%	1,19,991.78	10.00
Infini – Employee Stock Option Plan, 2024	50%	6.54% - 6.55%	40,499.75	10.00
Veefin Capital Private Limited – Employee Stock Option Plan, 2025	50%	6.54% - 6.54%	14,991.78	10.00

*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 **(Rs. in lakhs)**

Veefin Solutions Private Limited – Employee Stock Option Plan, 2023

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	259.35	258.36
Add: ESOP expense for ESOPs issued to employees of subsidiary (Investment in Subsidiary) added to Software Development Cost during the year	264.23	317.58
Add: ESOP expense for ESOPs issued to employees of subsidiary (Investment in Subsidiary) recognised during the year in Statement of Profit & Loss.	121.89	-

Continued >>

Particulars	As at March 31, 2026	As at March 31, 2025
Less: ESOPs exercised during the year	(2,001.99)	(510.83)
Vested Options Forfeited - Transfer to General Reserve	(457.29)	-
Closing Balance	**1,905.28**	**2,981.09**

Estorifi – Employee Stock Option Plan, 2024

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: ESOP expense added to Software Development Cost during the year	225.21	-
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss	36.64	-
Closing Balance	**261.85**	**-**

GlobeTF – Employee Stock Option Plan, 2024

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: ESOP expense added to Software Development Cost during the year	6.38	-
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss	-	-
Closing Balance	**6.38**	**-**

Infini – Employee Stock Option Plan, 2024

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: ESOP expense added to Software Development Cost during the year	270.57	-
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss	2.89	-
Closing Balance	**273.46**	**-**

Veefin Capital Private Limited – Employee Stock Option Plan, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: ESOP expense added to Software Development Cost during the year	2.91	-
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss	1.57	-
Closing Balance	**4.48**	**-**

Veefin Capital Private Limited – Employee Stock Option Plan, 2025

Sr. No.	Name of subsidiary	Country of incorporation	Whether the entity is included under the scope of consolidation (Yes/ No)	Explain the method of consolidation
1	Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	India	Yes	Consolidated as per AS 21
2	Regime Tax Solutions Private Limited	India	Yes	Consolidated as per AS 21
3	Infini Systems Limited (formerly known as Infini Systems Private Limited)	India	Yes	Consolidated as per AS 21
4	Nityo Tech Private Limited	India	Yes	Consolidated as per AS 21
5	Chain Fintech Solutions	Bangladesh	Yes	Consolidated as per AS 21
6	Veefin Solutions FZCO	United Arab Emirates	Yes	Consolidated as per AS 21
7	Veefin Solutions Limited	Bangladesh	Yes	Consolidated as per AS 21
8	Veefin Capital Private Limited	India	Yes	Consolidated as per AS 21
9	Finfuze Software Private Limited	India	Yes	Consolidated as per AS 21
10	GlobeTF Solutions Limited	India	Yes	Consolidated as per AS 21
11	Idvee Digital Labs Private Limited	India	Yes	Consolidated as per AS 21
12	White Rivers Media Solution Private Limited*	India	Yes	Consolidated as per AS 21
13	FE Ventures Private Limited#	India	Yes	Consolidated as per AS 21

*Company acquired by the group during F.Y. 2025-26

Existing wholly owned subsidiary of White Rivers Media Solutions Private Limited on the Date of Acquisition

Details of Acquisitions made by the group during the year

Sr. No.	Name of subsidiary	Date of Acquisition	Number of Shares Acquired	Face Value of Shares Acquired (in Rs.)	Extent of Shareholding Acquired (In %)
1	White Rivers Media Solution Private Limited	2nd July 2025	5,367	10.00	36.56%*

*The group does not hold more than half of the shareholding in these companies however since the composition of the Board of Directors is controlled by the group companies, they are consolidated in accordance with AS 21.

Computation of resulting Goodwill/(Capital Reserve) on above acquisitions (Rs. in lakhs)

Sr. No.	Name of subsidiary	Purchase Consideration (A)	Minority Interest on Acquisition (B)	Net Assets Acquired (C)	Goodwill/(Capital Reserve) on Consolidation (D) = (A) + (B) - (C)
1	White Rivers Media Solution Private Limited	12,430.95	(4,546.90)	7,429.73	15,313.77
	Total	**12,430.95**	**(4,546.90)**	**8,150.11**	**15,743.66**

Breakup of Net Assets Acquired is as follows:

Particulars	White Rivers Media Solution Private Limited
Assets	
Property, Plant & Equipment and Intangible Assets	2,148.34
Intangible Assets under Development	-
Deferred Tax Assets (Net)	25.52
Non-Current Investments	5,749.90
Long Term Loans & Advances	95.00
Other Non-Current Assets	2,826.77
Current Investments	103.66
Trade Receivables	5,429.03
Cash and Cash Equivalents	(44.14)
Short Term Loans and Advances	198.15
Other Current Assets	3,338.65
Total Assets (A)	**19,870.88**
Liabilities	
Long term Borrowings	115.07
Deferred Tax Liabilities (Net)	-
Long Term Provision	289.57
Short Term Borrowings	18.28
Trade Payables	5,568.75
Other Current Liabilities	6,449.50
Short Term Provisions	-
Total Liabilities (B)	**12,441.15**
Net Assets Acquired (A) - (B)	**7,429.72**

37. Additional Information as Required by Para 2 of the General Institutions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Sr. No.	Particulars	Net Assets i.e Total Assets minus Total Liabilities		Share of Profit or loss	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount
1	**Parent**				
	Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited)	33.97%	24,416.49	57.00%	1,821.86

Continued >>

Sr. No.	Particulars	Net Assets i.e Total Assets minus Total Liabilities		Share of Profit or loss	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount
2	**Indian Subsidiaries**				
(i)	Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	8.26%	5,937.23	3.69%	117.96
(ii)	Regime Tax Solutions Private Limited	4.41%	3,167.43	-2.26%	(72.18)
(iii)	EPIKINDIFI Software & Solutions Private Limited	0.00%	-	-3.88%	(124.08)
(iv)	Infini Systems Limited (formerly known as Infini Systems Private Limited)	10.64%	7,648.92	-1.85%	(59.09)
(v)	Nityo Tech Private Limited	-2.19%	(1,572.76)	8.13%	259.96
(vi)	Veefin Capital Private Limited	2.43%	1,746.43	0.01%	0.18
(vii)	Finfuze Software Private Limited	0.00%	1.26	-0.09%	(3.01)
(viii)	GlobeTF Solutions Limited (formerly known as GlobeTF Solution Private Limited)	1.11%	800.74	4.72%	150.84
(ix)	Idvee Digital Labs Private Limited	0.03%	18.92	0.64%	20.46
(x)	White Rivers Media Solution Private Limited	14.95%	10,742.94	1.93%	61.54
(xi)	FE Venture Private Limited	8.09%	5,812.98	1.97%	63.05
2	**Foreign Subsidiaries**				
(i)	Veefin Solutions FZCO (Dubai)	0.46%	328.73	0.00%	-
(ii)	Veefin Solutions Limited (Bangladesh)	0.79%	568.08	1.28%	41.01
(iii)	Chain Fintech Solutions (Bangladesh)	0.08%	57.94	0.00%	-
3	**Minority Interests**	16.98%	12,202.85	28.71%	917.77
	Total	**100.00%**	**71,878.18**	**100.00%**	**3,196.26**

Note 38: Segment Reporting

The Group operates in two business segment and therefore, Accounting Standard 17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India is applicable to the Group. The required details are disclosed below

The group provides end to end transaction banking software platform, software development services and digital media & marketing services.

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Segment Revenue		
a) Product	12,068.22	4,609.85
b) Services	22,444.70	3,249.91
Sub-total	**34,512.92**	**7,859.76**
Less: Inter Segment	-	-
Total	**34,512.92**	**7,859.76**

Continued >>

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Segment Result		
a) Product	3,038.91	1,366.76
b) Services	2,656.55	568.94
Sub-total	**5,695.46**	**1,935.70**
Less: Inter Segment	-	-
Total	**5,695.46**	**1,935.70**
Less:		
i) Finance Cost	(1,192.28)	(68.84)
ii) Other unallocable income	715.80	184.61
Profit Before tax	**5,218.98**	**2,051.47**
Segment Assets		
a) Product	39,700.68	26,731.28
b) Services	21,347.96	2,032.35
c) Unallocated	39,440.23	23,412.78
Total Assets	**1,00,488.87**	**52,176.41**
Segment Liabilities		
a) Product	5,869.01	2,416.28
b) Services	7,916.11	772.09
c) Unallocated	14,825.57	2,115.29
Total Liabilities	**28,610.69**	**5,303.66**

Note 39: 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 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	Value in Taka (in Lakhs)	Value in AED (in Lakhs)	Closing Balance as on 31.03.26 (Rs in Lakhs)
Veefin Solutions LTD (Bangladesh)	9970	9.97		7.01
Veefin Solutions FZCO (Dubai)	100		0.10	2.33
Finfuze Software Private Limited	73500			7.35
Globetf Solution Limited	7400			0.74
Estorifi Solutions Limited	10526			6.10
Infini Systems Limited	50763			91.78
Veefin Capital Private Limited	51000			5.10
Idvee Digital Labs Private Limited.	7400			0.74
Total		**9.97**	**0.10**	**121.15**

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;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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. The figures for the corresponding previous years have been regrouped / reclassified wherever necessary, to make them comparable.

xiii. **Approval of Financial Statements**

The Consolidated financial statements were approved for issue by the Board of Directors on May 13, 2026.

As per our report of even date attached
For A D V & Associates
Chartered Accountants

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
Managing Director
DIN: 07658567

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Urja Thakkar
Company Secretary

Place: Mumbai
Date : May 13, 2026

Payal Maisheri
Chief Financial Officer

Place: Mumbai
Date : May 13, 2026