

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VEEFIN SOLUTIONS LIMITED (FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED) WILL BE HELD ON FRIDAY, SEPTEMBER 27, 2024 AT 02:30 P.M. THROUGH VIDEO CONFERENCING (VC) FACILITY OR OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

- A) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, 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, 2024, together with the Reports of Auditor thereon.
- To appoint a Director in place of Mr. Gautam Vijay Udani (DIN No. 03081749), Whole Time 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:

- Regularisation of appointment of Mr. Gourav Saraf (DIN: 08204851) as a Non-Executive Independent Director of the Company:

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

Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof and Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Gourav Saraf (DIN: 08204851), who was appointed as an Additional Director in the capacity of an Independent Director by the Board of Directors at their meeting held on August 26, 2024 and who holds office up to the date of this General Meeting and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)

(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till August 26, 2029 and that he shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, inter-alia, filings of required forms /documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

- Regularisation of appointment of Mr. Bhavesh Chheda (DIN: 08216993) as a Non-Executive Independent Director of the Company:

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

Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof and Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Bhavesh Chheda (DIN: 08216993), who was appointed as an Additional Director in the capacity of an Independent Director by the Board of Directors at their meeting held on August 26, 2024 and who holds office up to the date of this General Meeting and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1) (b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed

as an Independent Director of the Company for a period of 5 (five) years till August 26, 2029 and that he shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, inter-alia, filings of required forms /documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

5. Regularisation of appointment of Mr. Matthew Simon Gamser (DIN: 10726531) as a Non-Executive Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof and Sections 149, 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Matthew Simon Gamser (DIN: 10726531), who was appointed as an Additional Director in the capacity of an Non-Executive Director by the Board of Directors at their meeting held on August 26, 2024 be and hereby appointed as Non-Executive Non Independent Director of the Company and that he shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, inter-alia, filings of required forms /documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

6. 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 25,00,000 (Twenty-Five Lakhs) Options to 28,00,000 (Twenty-Eight Lakhs) Options by creating additional 3,00,000 (Three Lakhs) Options, exercisable into not exceeding 3,00,000 (Three Lakhs) equity shares ("**Shares**") of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner in accordance with the provisions of the applicable laws and the provisions of ESOP 2023."

"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."

7. 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':

To consider and, if thought fit, to pass the following resolution as a **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 6 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, of the SBEB Regulations, 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 to authorize 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) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options (**"Options"**) under 'Veefin - Employee Stock Option Plan 2023' (**"ESOP 2023"**/ **"Scheme"**), to the employees of its subsidiary company or of a holding company, who is exclusively working in India or outside India, as determined in terms of the ESOP 2023, within the ceiling of total number of Options and equity shares, as specified in ESOP 2023 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2023."

8. To consider and approve administration of 'Veefin - Employee Stock Option Plan 2023' through an irrevocable employee welfare trust:

To consider and, if thought fit, to pass the following resolution as a **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 enable the trust route for carrying out administration activities of ESOP 2023 through an irrevocable employee welfare trust namely **'Veefin Employee Welfare Trust'** (**"Trust"**) being set up by the Company, for administrative effectiveness."

"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."

9. 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':

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

"RESOLVED THAT pursuant to the provisions of the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) 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, of the SBEB Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to approval of the members for the special resolution at

item no.8 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 be and is hereby accorded authorizing the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board*) to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust namely 'Veefin Employee Welfare Trust' ("Trust") being set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up capital and free reserves of the Company, with a view to enable the Trust to acquire the shares through primary/new issue, for the purpose of implementation and administration of the 'Veefin - Employee Stock Option Plan 2023' ("**ESOP 2023**")/ "**Scheme**")."

"RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the ESOP 2023 strictly in accordance with the provisions of SBEB Regulations."

"RESOLVED FURTHER THAT 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."

"RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution."

BY ORDER OF THE BOARD
For **VEEFIN SOLUTIONS LIMITED**
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

URJA HARSH THAKKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
ADD: OFF NO - 601, 602 & 603,
NEELKANTH CORPORATE IT PARK,
KIROL ROAD, VIDYAVIHAR(W),
MUMBAI-400086, MAHARASHTRA, INDIA

DATE: AUGUST 26, 2024
PLACE: MUMBAI

NOTES:

1. The Fourth Annual General Meeting of the Company will be held on Friday, September 27, 2024 at 02.30 p.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means(OAVM)in compliance with the applicable provisions.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No.02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 ("MCA Circulars") and other applicable notifications in this regard has permitted to conduct the Annual General Meeting through video conferencing ("VC") or other audio visual means ("OAVM") up to September 30, 2024. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular dated May 13, 2022 read with Circular January 05, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the 04th AGM of the Company is being held through VC/OAVM on Friday, September 27, 2024 at 2.30 p.m. (IST). The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of Sections 112 and 113 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. However, the Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on its email Id investors@veefin.com a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. Those Shareholders whose email IDs are not registered can get their e-mail ID's registered as follows:
Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
6. Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by the following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No. 24.
7. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013 (herein after referred to as "the Act").
8. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 20, 2024 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.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
10. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto.
11. An explanatory statement setting out details relating to the businesses to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically,

- for inspection by the Members during the AGM. All documents relevant referred to in the Notice of AGM and explanatory statement will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to investors@veefin.com.
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 May 05, 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 05, 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 2023-24 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 Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after completion of scrutiny of the votes cast through remote e-Voting before/during the AGM, within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.veefin.com ; NSDL's website at evoting@nsdl.co.in and Notice Board at the Registered Office of the Company.
 20. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs and to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.
 21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
 22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.
 23. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 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 website of the National Stock Exchange of India, Limited at <https://www.nseindia.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
 24. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Monday, September 23, 2024 at 9:00 A.M. and ends on Thursday, September 26, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 20, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 20, 2024.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

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 for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. 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    
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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 e-Voting 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. 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
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p> <p>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.</p> <p>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.</p>

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 toll free no.: 022 - 4886 7000 and 022 - 2499 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 22 55 33

B) Login Method 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 123460 then user ID is 123460001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- 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.
 - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
 - Now you are ready for e-Voting as the Voting page opens.
 - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account

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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request 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 for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 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 EGM/AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please

note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investors@veefin.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN and mobile number at investors@veefin.com from Thursday, September 19, 2024 (9.00 a.m. IST) to Monday, September 23, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 to 9.

Item No. 3

In accordance with the provisions of Section 161 of the Companies Act, 2013 & based on the recommendation of the Nomination & Remuneration Committee, Mr. Gourav Saraf (DIN: 08204851) was appointed as an Additional (Non-Executive) Director in the capacity of Independent Director on the Board of the Company with effect from August 26, 2024 subject to the approval of the shareholders through Special Resolution.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Gourav Saraf as an Independent Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 26, 2024 recommended the appointment of Mr. Gourav Saraf as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. August 26, 2024 till the conclusion of 5 (five) years to be held in the year 2029.

Mr. Gourav Saraf is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Gourav Saraf as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. In the opinion of the Board, he fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management. Mr. Gourav Saraf possesses the required skills, knowledge, and experience as identified by the Board in the fields of compliance works of private, public and listed companies and independently handled compliances of ROC, SEBI, FEMA, Licenses, MSME and his induction on Board

will immensely benefit the Company. Further, he possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute. Considering his expertise and knowledge, the Board considers that the appointment of Mr. Gourav Saraf as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends his appointment.

Accordingly, the Board recommends the resolution as set out at Item No. 3 of this Notice of 4th (Fourth) AGM for approval of the Members of the Company as an Special Resolution.

The copy of draft letter of appointment of Mr. Gourav Saraf setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Gourav Saraf including his profile and specific areas of expertise also forms a part of Notice of AGM.

Except Mr. Gourav Saraf and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4

In accordance with the provisions of Section 161 of the Companies Act, 2013 & based on the recommendation of the Nomination & Remuneration Committee, Mr. Bhavesh Chheda (DIN: 08216993) was appointed as an Additional (Non-Executive) Director in the capacity of Independent Director on the Board of the Company with effect from August 26, 2024 subject to the approval of the shareholders through a Special Resolution.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Bhavesh Chheda as an Independent Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 26, 2024 recommended the appointment of Mr. Bhavesh Chheda as an Independent Director on the Board of the Company, not liable

to retire by rotation, for a term commencing from the date of Board's approval i.e. Mr. Bhavesh Chheda till the conclusion of 5 (five) years to be held in the year 2029.

Mr. Bhavesh Chheda is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Bhavesh Chheda as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. In the opinion of the Board, he fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management. Mr. Bhavesh Chheda possesses the required skills, knowledge, and experience as identified by the Board in the fields of Listing Compliance, Secretarial Compliance, Fund raising, structuring and Merger & Amalgamations and his induction on Board will immensely benefit the Company. Further, he possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute. Considering his expertise and knowledge, the Board considers that the appointment of Mr. Bhavesh Chheda as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends his appointment.

Accordingly, the Board recommends the resolution as set out at Item No. 4 of this Notice of 4th (Fourth) AGM for approval of the Members of the Company as an Special Resolution.

The copy of draft letter of appointment of Mr. Bhavesh Chheda setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Bhavesh Chheda including his profile and specific areas of expertise also forms a part of Notice of AGM.

Except Mr. Bhavesh Chheda and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5

In accordance with the provisions of Section 161 of the Companies Act, 2013 & based on the recommendation of the Nomination & Remuneration Committee, Mr. Matthew Simon Gamser (DIN: 10726531) was appointed as an Additional (Non-Executive) Director in the capacity of Non-Executive Non-Independent Director on the Board of the Company with effect from August 26, 2024 subject to the approval of the shareholders through an ordinary resolution.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Matthew Simon Gamser as an Non-Executive Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 26, 2024 recommended the appointment of Mr. Matthew Simon Gamser as a Non- Executive Director on the Board of the Company, liable to retire by rotation.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of this Notice of 4th (Fourth) AGM for approval of the Members of the Company as an Ordinary Resolution.

The copy of draft letter of appointment of Mr. Matthew Simon Gamser setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Matthew Simon Gamser including his profile and specific areas of expertise also forms a part of Notice of AGM.

Except Mr. Matthew Simon Gamser and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6,7 & 8

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Basis these objectives, the Company has already implemented

an employee stock option plan namely 'Veeфин - Employee Stock Option Plan 2023' ("ESOP 2023"/ "Scheme").

The Company has granted 21,22,521 (Twenty One Lakh Twenty Two Thousand Five Hundred Twenty One) employee stock options ("Options") out of the total 25,00,000 (Twenty-five Lakhs) Options reserved under the ESOP 2023 as on date. Therefore, only 3,77,479 (Three Lakhs Seventy Seven Thousand Four Hundred Seventy Nine) Options are available for the future grants under the Scheme.

Considering the nature of the industry, the long-term incentives being offered to the employees of the Company mainly consist of Options. The Company is on a growth path and has aggressive business plans for the next few years. To support these plans, the current number of available Options for new grants is estimated to be insufficient.

Given this background, it is proposed to increase the total Options reserve by an additional 3,00,000 (Three Lakhs) Options, exercisable into not exceeding 3,00,000 (Three Lakhs) equity shares ("Shares") of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, under ESOP 2023 by amending Sub-clause 3.1 of the Scheme. The additional shares will be sourced through a primary issuance of equity shares.

Further, the Company in past has already obtained the approval from the members for granting the Options to the eligible employees of the holding Company and/or its subsidiary company, working in India or outside India, under the ESOP 2023, however, as the current proposal is of increase of ESOP pool, it is thought expedient to again seek approval from the members by way of a separate special resolution.

It was also thought expedient to enable the trust route for carrying out the administration activities of ESOP 2023 through an irrevocable employee welfare trust to be set-up by the Company for ease of administration including quick turnaround time for transfer of shares to the employees upon exercise and wherever necessary, eventual assistance to the employees in connection with exercise. The Nomination and Remuneration Committee ("Committee") shall supervise the said amended ESOP 2023.

Accordingly, the Committee and the Board have approved and given consent to the proposed draft of the amended ESOP 2023 in their meetings held on August 26, 2024 and recommended for your approval. Given the rationale above, the proposed amendments are not prejudicial to the interests of the employees. The beneficiaries of these amendments shall be the existing option grantees to the extent applicable, and eligible employees who may be granted Options in future under the ESOP 2023.

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 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 28,00,000 (Twenty-eight Lakhs) Options to the Eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 28,00,000 (Twenty-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 subsidiary 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 'Veeфин 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 mount 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 / corporate 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:

- i. Regulation 7 of the SBEB Regulations, to increase the number of Options reserved under ESOP 2023 in agenda item no.6;
- ii. Regulation 6(3)(c) of SBEB Regulations, to grant the Options to the eligible employees of its subsidiary company, working in India or outside India, in agenda item no. 7; and
- iii. Regulation 3 of SBEB Regulations, to enable the trust route for carrying out administration activities under the ESOP 2023 through an irrevocable employee welfare trust namely 'Veefin Employee Welfare Trust' ("Trust") being set up by the Company, in agenda item no. 8.

Item No. 9

The Company intends to implement 'Veefin - Employee Stock Option Plan 2023' ("**ESOP 2023**" / "**Scheme**") for which approval is sought from the members in separate resolution at item no. 8. This ESOP 2023 shall be administered through an irrevocable employee welfare trust namely '**Veefin Employee Welfare Trust**' ("**Trust**") being set up by the Company. The proposed ESOP 2023 contemplates acquisition of equity shares of the Company from primary/ new issue.

For facilitating subscribing of the shares, the amount of loan to be provided by the Company to the Trust under the ESOP 2023 shall not exceed 5% (Five percentage) of the aggregate of the paid-up capital and free reserves of the Company being the statutory ceiling as per the Section 67(3)(b) of the Companies Act, 2013 read with Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

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 upon realization of proceeds on permitted sale/ transfer of shares including realization of exercise price and any other eventual income of the Trust.

Necessary details in this regard are provided as under:

Details of the Trustee:

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

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

a) **The class of employees for whose benefit the scheme is being implemented and money is being provided for acquisition of the Shares:**

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 subsidiary 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.

b) **The particulars of the Trustee or employees in whose favour such Shares are to be registered:**

It is contemplated that designated trustee shall acquire and hold the shares of the Company in due compliance of the SBEB Regulations and Companies Act, 2013. An Employee shall be a registered owner of shares pursuant to exercise of vested Options and transfer of corresponding number of shares by the trustee.

c) **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

The Trust is an irrevocable employee welfare trust namely 'Veefin Employee Welfare Trust' ("**Trust**") being set up by the Company having its principal office at 601, 602, 603, Neelkanth Corporate IT Park, Kirol road, Vidyavihar west, Mumbai 400086.

d) Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:

Promoters are not eligible to be covered under the ESOP 2023. However, key managerial personnel and directors (excluding independent directors) may be covered under the ESOP 2023 in due compliance with relevant applicable SBEB Regulations.

e) The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

The maximum quantum of benefits contemplated under the ESOP 2023 are in terms of the maximum number of Options that may be granted to an eligible Employee as specified in ESOP 2023.

Apart from the grant of Options as stated above, no other benefits are contemplated under the ESOP 2023.

f) The details about who would exercise and how the voting rights in respect of the shares to be acquired under the scheme would be exercised:

The trustee of the Trust shall not vote in respect of shares held in the Trust as per extant SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the shares are transferred by the Trust to him/her upon exercise.

None of the directors and / or key managerial personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the ESOP 2023.

In this background, the Company seeks your approval by way of a special resolution in terms of Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 3(8) of the SBEB Regulations as detailed in item no. 9 of this Notice.

ADDITIONAL INFORMATION OF DIRECTORS SEEKING APPOINTMENT(S) AND RE-APPOINTMENT(S) AT THE 4TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name	Mr. Gourav Saraf	Mr. Bhavesh Chheda	Mr. Matthew Simon Gamser	Mr. Gautam Vijay Udani
DIN	08204851	08216993	10726531	03081749
Current Position	Additional Non-Executive Independent Director	Additional Non-Executive Independent Director	Additional Non-Executive Director	Whole Time Director
Date of Birth/ Age	30/11/1989; 34 years	24/12/1992; 31 years	01/09/1956; 67 years	06/10/1984; 39 years
Qualification	Practicing Company Secretary	Practicing Company Secretary	Matthew holds A.B. and A.M. degrees from Harvard University, and M.Sc. and D.Phil degrees from Sussex University (UK), where his work focused on the management of technological change.	Software Engineer
Brief Profile/ Experience	Mr. Gourav Saraf is a practicing company secretary having an experience of 7 years with an exposure of compliance works of private, public and listed companies. He has independently handled compliance of ROC, SEBI, FEMA, MSME.	Mr. Bhavesh Chheda is a Practicing Company Secretary with total 8-9 years of Experience in Listing Compliance, Secretarial Compliance, Fund Raising, Structuring & Merger Amalgamation and others.	Mr. Matthew Simon Gamser was the Founder and first CEO of the SME Finance Forum, the world's leading center for knowledge exchange, good practice promotion and public-private dialogue in this field. The SME Finance Forum is managed by the International Finance Corporation (IFC), the private sector arm of the World Bank Group, for the G-20 countries' Global Partnership for Financial Inclusion. The SME Finance Forum's network includes over 240 banks, fintech companies, development banks and other institutions involved in financing SMEs. Its members operate in over 190 countries and serve as key partners for the G20, APEC, OECD and other multilateral institutions in their work on small business financing and financial inclusion.	Mr. Gautam Udani is the Promoter and Whole time Director of our Company. He holds Masters' degree in Management Information System from New Jersey Institute of Technology, New Jersey, USA and a Bachelor's Degree in Engineering (Computer Engineering) from University of Mumbai. In 2010, he founded Infini Systems, a startup that specialized in creating software products for the education, real estate, and e-commerce industry. He has floated several successful start-ups in E-commerce, E-Learning and Financial Technology. He also served as the Co-Founder of "Mad Orders", which went down in history as India's maiden midnight food delivery platform. His experience with solution building in multiple domains has helped sharpen understanding of Technology

Name	Mr. Gourav Saraf	Mr. Bhavesh Chheda	Mr. Matthew Simon Gamser	Mr. Gautam Vijay Udani
			<p>Mr. Gamser has over 40 years' experience in private enterprise and financial sector development. He has worked for IFC, the private sector arm of the World Bank Group, for 17 years in various positions from Washington, DC, and Hong Kong, where he has focused on SME finance and on financial sector development. Prior to that he spent 25 years in management consulting and in senior leadership in an international NGO.</p>	<p>application in Business and Finance of our company. He works diligently behind the scenes, making optimum use of the resources and skillfully solving problems. He is responsible for a range of key functions, including Engineering and Delivery, Quality Assurance of the Product, Finance and Accounts, Fund Raising, and Human Resources and he is also responsible for ensuring that our company's products and services are delivered to customers on time, on budget, and with the highest level of quality. He oversees the development process, manages the engineering team, and ensures that the company's products meet the needs of customers in a constantly evolving market. He oversees the Quality Assurance function of the company, ensuring that every product meets the highest standards of quality and reliability. He works closely with the engineering team to identify and address any potential defects or issues that could impact the customer experience.</p>
Expertise in specific functional areas	Companies Act, Securities Law, FEMA Law, and MSME compliance.	Listing Compliance, Secretarial Compliance, Fund Raising, Structuring & Merger Amalgamation	SME finance and Financial Sector Development	Engineering and Delivery, Quality Assurance of the Product, Finance and Accounts, Fund Raising, and Human Resources

Name	Mr. Gourav Saraf	Mr. Bhavesh Chheda	Mr. Matthew Simon Gamser	Mr. Gautam Vijay Udani
Terms and Conditions of appointment and Re - Appointment	Appointment for a first term of 5 (five) consecutive years commencing from August 26, 2024 to August 26, 2029 and shall not be liable to retirement by rotation.	Appointment for a first term of 5 (five) consecutive years commencing from August 26, 2024 to August 26, 2029 and shall not be liable to retirement by rotation.	Appointment as Non-Executive Non Independent Director of the Company and he shall be liable to retire by rotation.	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam Vijay Udani, who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.
Directorships held in other Companies (Listed/ Unlisted)	Kanco Enterprise Limited (Listed)	Arogya Purti Foundation (Unlisted)	NIL	<ul style="list-style-type: none"> ▪ IDVee Digital Labs Private Limited ▪ GlobeTF Solutions Private Limited ▪ FinFuze Software Private Limited ▪ Infini Systems Private Limited ▪ Estorifi Solutions Private Limited ▪ Essentio Solutions Private Limited (ceased w.e.f. 26.06.2024) ▪ Carebox Healthcare Solutions LLP (Formerly known as Veessuite Solutions LLP ceased w.e.f. 30.05.2024)
Date of First appointment (appointment as an additional director on the Board)	August 26, 2024	August 26, 2024	August 26, 2024	October 14, 2020
Membership / Chairmanship of Committees of other Boards	Nil	Nil	Nil	Nil
Listed entities from which the person has resigned from the directorship in the past three years	Nil	Nil	Nil	Nil
No. of Board Meeting attended during the year	Nil	Nil	Nil	9 out of 9

Name	Mr. Gourav Saraf	Mr. Bhavesh Chheda	Mr. Matthew Simon Gamser	Mr. Gautam Vijay Udani
Remuneration	Not Applicable	Not Applicable	Not Applicable	Mr. Gautam Vijay Udani draws remuneration of 40,00,000/- p.a.
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	Skills and capabilities required for the role of independent director <ul style="list-style-type: none"> ▪ Operational Experience ▪ Leadership ▪ Industry Knowledge, Research & Development and Innovation ▪ Financial, Regulatory / Legal & Risk Management ▪ Understanding of laws, rules and regulations ▪ Corporate Governance ▪ Information Technology ▪ Integrity and ethical standards 	Skills and capabilities required for the role of independent director <ul style="list-style-type: none"> ▪ Operational Experience ▪ Leadership ▪ Industry Knowledge, Research & Development and Innovation ▪ Financial, Regulatory / Legal & Risk Management ▪ Understanding of laws, rules and regulations ▪ Corporate Governance ▪ Information Technology ▪ Integrity and ethical standards 	Not applicable	Not applicable
Relationship with other Directors, Managers and other KMP	Mr. Gourav Saraf is not related any Director.	Mr. Bhavesh Chheda is not related to any Director.	Mr. Matthew Simon Gamser is not related to any Director.	Mr. Gautam Vijay Udani is not related to any Director.
No. of shares held	Nil	Nil	Nil	13,41,414

BY ORDER OF THE BOARD
For **VEEFIN SOLUTIONS LIMITED**
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

URJA HARSH THAKKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
ADD: OFF NO - 601, 602 & 603,
NEELKANTH CORPORATE IT PARK,
KIROL ROAD, VIDYAVIHAR(W),
MUMBAI-400086, MAHARASHTRA, INDIA

DATE: AUGUST 26, 2024
PLACE: MUMBAI