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

POSTAL BALLOT NOTICE

[Notice pursuant to Section 110 of the Companies Act, 2013, read with
Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014
and applicable MCA Circulars (as defined below)]

Dear Member(s),

NOTICE ("Notice" or "Postal Ballot Notice") is hereby given pursuant to Section 108, 110 of the Companies Act, 2013 ("Act" / "Companies Act") other applicable provisions of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, as amended and other applicable laws and regulations (including any statutory modification or re-enactment thereof) read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 03/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022 and General circular No. 09/2023 dated 25th September, 2023 and 9/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI for seeking consent of the shareholders / members of Veefin Solutions Limited ("the Company" or "Veefin") ("Members"), to pass the proposed resolutions mentioned below through Postal Ballot by way of remote electronic voting ("E-voting").

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Company has appointed M/s. Maharshi Ganatra and Associates, Practicing Company Secretary, as the Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner and the Company has engaged National Securities Depository Limited (NSDL) for facilitating the remote e-voting facility. The remote e-voting period commences on 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 will be disabled / blocked after 5.00 PM on Friday, July 18, 2025 i.e. voting shall not be allowed beyond the said date and time. The cut-off date for the purpose of determining eligibility of members for voting has been fixed as Friday, June 13, 2025.

The Scrutinizer, after completion of scrutiny, will submit his report to the Chairman or any Director or Company Secretary of the Company, as may be authorized by the Board in this regard. The results of the Postal Ballot will be announced within two (2) working days from the end of the e-voting period. The results, together with the Scrutinizer's report, will be displayed at the registered office and on the website of the Company i.e., www.veefin.com besides being communicated to Stock Exchange on which the equity shares of the Company are listed.

The members of the Company are hereby informed that, Ministry of Corporate Affairs and SEBI LODR Regulations through their respective circulars, has allowed the companies to send notice only by e-mail to its shareholders who have registered their e-mail address with the company or depository participant/ Registrar & Transfer Agents (RTA). Accordingly, this notice is being sent only by e-mail to the members of the Company who have registered their e-mail address with the Company or depository participant/ Registrar & Transfer Agents (RTA) as on the cut-off date i.e. Friday, June 13, 2025. In view of enabling provisions of the MCA Circulars, hard copy of this notice, postal ballot form and postage pre-paid reply envelope are not sent to the members and the members are requested to convey their assent or dissent only through remote e-voting. The remote e-voting facility is available at www.evoting.nsdl.com being the e-voting platform of National Securities Depository Limited (NSDL). If your e-mail address is not so registered, you are requested to follow the process specified in the notes below to receive login ID/password for remote e-voting.

Members may note that the Notice of the Postal Ballot will also be available on the Company's website **www.veefin.com**, website of the Stock Exchange i.e. BSE SME at **www.bsesme.com** and on the website of NSDL **www.evoting.nsdl.com**. Members are requested to read carefully the instructions for remote e-voting given in the Notes forming part of this Notice.

By order of the Board
For **Veefin Solutions Limited**
(Formerly known as Veefin Solutions Private Limited)

Place: Mumbai
Date: June 09, 2025

Urja Harsh Thakkar
Company Secretary & Compliance Officer
(ACS No.: 42925)

Registered Office:
Global One, 2^{nd} Floor, CTS No. 252, 252 1,
LBS Marg, Kurla (W), Mumbai-400070
CIN: L72900MH2020PLC347893
www.veefin.com

SPECIAL BUSINESS:

1.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 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, the Company hereby accords its consent to the Board of Directors of the Company, 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 time to time, up to Rs 200 Crores/- (Rupees Two 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 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 and things and to execute all such documents as may be necessary for giving effect to this Resolution."

2. Approval of Material Related Party transaction(s) proposed to be entered into by the Company during the FY 2025-26

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

"RESOLVED THAT pursuant to Regulation 2, 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) and Policy on materiality of related party transactions and on dealing with related party transactions, further to approval of Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with following subsidiaries of the Company as per the details set out below and 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 of materiality 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 for the transactions provided as under:

Name of Company	Name & Relationship of Related Party	Nature of transaction	Transaction Value (INR. In Lacs)	Tenure
Veefin Solutions Limited	Infini Systems Limited (Subsidiary)	Corporate Guarantee against credit facilities availed from Piramal Finance Limited or Such other lenders	4,500	5 years from the date of disbursement or such further term as may be decided.
Veefin Solutions Limited	Nityo Tech Private Limited (step down Subsidiary)	Corporate Guarantee against credit facilities availed from Piramal Finance Limited or Such other lenders	2,000	5 years from the date of disbursement or such further term as may be decided.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised 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, settle all questions, difficulties or doubts that may arise in this regard."

By order of the Board
For Veefin Solutions Limited
(Formerly known as Veefin Solutions Private Limited)

Place: Mumbai
Date: June 09, 2025

Urja Harsh Thakkar
Company Secretary & Compliance Officer
(ACS No.: 42925)

Registered Office:
Global One, 2nd Floor, CTS No. 252, 252 1,
LBS Marg, Kurla (W), Mumbai-400070
CIN: L72900MH2020PLC347893
www.veefin.com

NOTES:

1) The Explanatory Statement pursuant to Section 102 & 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 stating all material facts and the reasons for the proposal is annexed hereto.

2) The Postal Ballot Notice is being sent to the Shareholders whose names appear in the Register of Members/Record of Depositories as at the close of business hours on Friday, June 13, 2025. The Postal Ballot Notice is being sent by E-mail to the Shareholders whose email address is registered with the Company/Depository Participant(s) for communication. For Shareholders who have not registered their email address. The Postal Ballot Notice may also be accessed on Company's website www.veefin.com and on the website of BSE Ltd www.bsesme.com. Only those members whose names are recorded in Register of Members/Record of Depositories as on cut-off date will be entitled to cast their votes by Postal Ballot or e-voting. It is however, clarified that all the persons who are members of the Company as on Friday, June 13, 2025 (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories/Depository Participants) shall be entitled to vote in relation to the resolution specified in this Notice.

3) A person who is not a Member as on the cut-off date, should treat this Notice for information purposes only.

4) Voting period will commence on and from **Thursday, June 19, 2025 (9.00 AM Indian Standard Time) and ends on Friday, July 18, 2025 (5.00 PM Indian Standard Time)** (inclusive of both the days).

5) The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, June 13, 2025.

6) In compliance with the aforesaid MCA circulars, a Notice of this Postal Ballot is being sent only through electronic mode to Members whose e-mail IDs are registered with the Company / Depositories, physical copies of the Postal Ballot Notice will not be circulated, and the Company will promptly provide physical copies upon specific request of any Member(s).

7) A member cannot exercise his vote by proxy on Postal Ballot. (e-voting).

8) Resolutions passed by the Members through Postal Ballot are deemed to have been passed effectively at a general meeting of the members.

9) In compliance with Section 108 and 110 of the Companies Act, 2013, the Rules made thereunder and in terms of Regulation 44 of the SEBI LODR Regulations, the Company is providing members a facility to exercise their right to vote on the postal ballot by electronic means through remote e-voting services. The instructions for electronic voting are annexed to the Notice. The Company has availed the services of National Security Depository Limited for providing the necessary remote e-voting.

10) After completion of scrutiny of votes cast electronically, the Scrutinizer will submit the report to the Chairman and/ or Company Secretary and results of the Voting shall be announced by the Chairman or Company Secretary of the Company within the stipulated timelines at the registered office of the Company. The results of voting shall also be displayed on the website of the Company, www.veefin.com besides being sent to the Stock Exchange on the said date.

11) The resolution/s, if passed by requisite majority, will be deemed to be passed **on Friday, July 18, 2025** i.e. the last date of e-voting.

12) All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Postal Ballot Notice until the last date of evoting. Members seeking to inspect such documents can send an email to investors@veefin.com.

Instructions and process for E-voting are as under: -

The e-voting period commences on Thursday, June 19, 2025 (9.00 AM Indian Standard Time) and ends on Friday, July 18, 2025 (5.00 PM Indian Standard Time). During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting after Friday, July 18, 2025 at 5.00 p.m. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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 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. 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 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. 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. 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. 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. 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.

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 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 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 ID for 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 Users 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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. 1 and Item No. 2 of the accompanying Notice dated June 09, 2025.

Item No. 1:

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.

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 **Rs. 200 crores (Rupees Two 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.

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. 1 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. 2

The Companies Infini Systems Limited (subsidiary) and Nityo Tech Private Limited (Step down subsidiary – Subsidiary of Infini Systems Limited) are in the process to avail Term Loan Facility from Piramal Finance Limited (Formerly known as Piramal Capital and Housing Finance Limited) (PFL). The Company is proposed to be Corporate Guarantor to the said transaction (classifies as related party transaction as per Regulation 2(1)(zc) and 23 of SEBI (LODR) Regulations, 2015).

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 June 09, 2025, 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.

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	Name of the related party	1. Infini Systems Limited 2. Nityo Tech Private Limited
2	Type of transaction	Issuance of corporate guarantee on behalf of subsidiary Companies.
3	Material terms and particulars of the proposed transaction	The aforementioned subsidiary Companies are in the process to avail term loan facility from Piramal Finance Limited or such other lenders for which the Company is intended to provide Corporate Guarantee for the said loans. **Brief terms:** **Infini Systems Limited** will borrow up to INR 45 crores, with INR 24 crores disbursed by Piramal Finance Limited and the remaining INR 21 crores on participation by a new lender. Tenure is 5 years from the first disbursement, including a 12-month moratorium. **Nityo Tech Private Limited** will borrow up to INR 20 crores, with INR 11 crores disbursed by Piramal Finance Limited and the remaining INR 9 crores on participation by a new lender. Tenure is 5 years from the first disbursement. Both the loan facilities carry an interest rate of 13.50% p.a., payable quarterly.
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	1. The Company hold 31.94% Shares in Infini Systems Limited (hereafter refer as Subsidiary Company); subsidiary by way of Board Control. 2. The Subsidiary Company further hold 99.99% Shares in Nityo Tech Private Limited (hereafter refer as Step Down Subsidiary Company).

5	Tenure of the Proposed transaction	Issuance of corporate guarantee under the said contract(s) spans upto 5 years post disbursement or such further terms as may be approved by the Board.
6	Value of the proposed transaction (not to exceed)	Aggregate value of contract(s) with Infini Systems Limited and Nityo Tech Private Limited as defined in the resolutions.
7	Justification as to why the RPT is in the interest of the Company	Related Parties transactions boost synergies, are integral to the Group's overall business strategy and facilitates business expansion.
8	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
9	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Pursuant to para 4 of the Industry Standards on "Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)"; following information has been placed before the Audit Committee:

S.No.	Particulars of the information	Information provided by the management[1]	
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**	**Infini Systems Limited**	**Nityo Tech Private Limited**
2.	Country of incorporation of the related party	India	India
3.	Nature of business of the related party	The Company is engaged in the business of: Fraud and Risk Solutions provide Banks and Financial Institutions (FI) with a suite of services, ranging from customer & vendor Digital Onboarding, Regulatory Compliant Know Your Customer (KYC) Management, Validating or Underwriting individuals or companies through Alternate Data sources and other such services.	The Company is engaged in business of IT and IT related services
A(2). Relationship and ownership of the related party			
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Subsidiary Company of Veefin Solutions Limited.	Wholly Owned Subsidiary Company of Infini Systems Limited. (Step Down Subsidiary)
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	*31.94% Shareholding held by Veefin Solutions Limited (Identified as Subsidiary by way of Board Control)*	*99.99% Shareholding held by Infini Systems Limited (Indirect shareholding)*.

	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.		
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Nil	Nil
A(3). Financial performance of the related party			
		Infini Systems Limited (INR. In Lacs)	**Nityo Tech Private Limited (INR. In Lacs)**
7.	Standalone turnover of the related party for each of the last three financial years: *FY 2024-2025* *FY 2023-2024* *FY 2022-2023*	85.81 112.38 53.29	5,428.11 4607.62 92.37
8.	Standalone net worth of the related party for each of the last three financial years: *FY 2024-2025* *FY 2023-2024* *FY 2022-2023*	17,999.22 114.43 27.52	921.35 397.47 2.87
9.	Standalone net profits of the related party for each of the last three financial years: *FY 2024-2025* *FY 2023-2024* *FY 2022-2023*	(58.11) 56.91 (58.78)	523.87 394.6 (7.13)

A(4). Details of previous transactions with the related party

10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. **Note:** Details need to be disclosed separately for listed entity and its subsidiary.	FY 24-25 FY 23-24 FY 22-23 Refer Annexure A
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	There were no such transactions.
12.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Omnibus approvals have been sought from Audit Committee however no such transactions mentioned in point 11 above have undertaken.
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the related party or its subsidiary during the last three financial years.	Not Applicable

A(5). Amount of the proposed transactions *(All types of transactions taken together)*

14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	**Name & Relationship of Related Party**	**Nature of transaction**	**Transaction Value(INR. In Lacs)**
		Infini Systems Limited (subsidiary)	Corporate Guarantee against credit facilities availed from Piramal Finance Limited or Such other lenders	4,500
		Nityo Tech Private Limited (Indirect Holding - step down Subsidiary)	Corporate Guarantee against credit facilities availed from Piramal Finance Limited or Such other lenders	2,000
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	The proposed Transaction is a Material Transaction		
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The proposed Corporate Guarantee transaction with Infini Systems Limited and Nityo Tech Private Limited amounts for 56% and 25% of the listed entity's annual consolidated turnover for the immediately preceding financial year.		
17.	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)	Not Applicable		
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	**Name of the Related party**	**Percentage of annual standalone turnover for the immediately preceding financial year**	
		Infini Systems Limited	5244%	
		Nityo Tech Private Limited	37%	

[1] Comments made by the Audit Committee have been provided below the table

Part B

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th colspan="3">Details</th></tr>
<tr><td colspan="5"><u>B. Details for specific transactions</u>

B(1). Basic details of the proposed transaction
(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td colspan="3">Corporate Guarantee</td></tr>
<tr><td>2.</td><td>Details of the proposed transaction</td><td colspan="3">Subsidiaries of Listed Entity are availing term loan from the Lender i.e Piramal Finance Limited.
Holding Company i.e Veefin Solution Limited providing corporate guarantee on behalf of the both the Subsidiary Companies</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="3">Tenure of the both transactions are 5 years from the date of disbursement</td></tr>
<tr><td>4.</td><td>Indicative date /time line for undertaking the transaction</td><td colspan="3">30-06-2025</td></tr>
<tr><td>5.</td><td>Whether omnibus approval is being sought?</td><td colspan="3">Yes</td></tr>
<tr><td rowspan="3">6.</td><td rowspan="3">Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.
If omnibus approval is being sought, the maximum value of a single transaction during a financial year.</td><td>Name & Relationship of Related Party</td><td>Nature of transaction</td><td>Transaction Value (INR. In Lacs)</td></tr>
<tr><td>Infini Systems Limited (subsidiary)</td><td>Corporate Guarantee against credit facilities availed from Piramal Finance Limited or Such other lenders</td><td>4,500</td></tr>
<tr><td>Nityo Tech Private Limited (Indirect Holding - step down Subsidiary)</td><td>Corporate Guarantee against credit facilities availed from Piramal Finance Limited or Such other lenders</td><td>2,000</td></tr>
</table>

7.	Whether the RPTs proposed to be entered into are: (i)not prejudicial to the interest of public shareholders, and (ii)going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Certificate from the ~~CEO or~~ CFO or any other KMP of the listed entity and also from promoter directors of the listed entity (as referred in Para 3(2)(b) of these Standards) - has been placed before the Audit Committee
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Funding enabled by the guarantee will be used for business expansion that contributes directly or indirectly to the group's consolidated growth. Further Related Parties are integral to the group's value chain. Supporting their financial stability through a guarantee preserves the investment of the holding company and enhances long-term shareholder value.
9.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. *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/ KMP b) Shareholding of the Director/KMP whether direct or indirect, in the related party.	Mr. Raja Debnath & Mr. Gautam Udani; Promoters and Directors of the Company Hold 21.77% and 4.55% of share capital respectively and office of Directors in Infini Systems Limited while Ms. Payal Maisheri, CFO of the Company is as Director in Infini Systems Limited. Further, all of the above Directors and KMPs also hold office of Directors in Nityo Tech Private Limited.
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. *Explanation:* Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives. a) Name of the Director/ KMP b) Shareholding of the Director/KMP whether direct or indirect, in the related party.	Same as above
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
12.	Other information relevant for decision making.	All the relevant informations are placed before the Audit Committee.

B (5). Additional details for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

45.	Rationale for giving guarantee, surety, indemnity or comfort letter	Leveraging corporate parentage will provide financial and other support to subsidiary companies; enhance their creditworthiness; and to reduce borrowing costs.
46.	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.	Listed entity agrees to be responsible for the guaranteed obligations under the financing documents and promises to pay the outstanding amounts on invocation in case of event of default of the Related parties. Listed entity's obligations as corporate guarantor will end on the final settlement of loan facility.
47.	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	Principal repayment amounts: Infini Systems Limited – INR 4,500 lakhs Nityo Tech Private Limited – INR 2,000 lakhs
48.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)), if guarantee, surety, indemnity or comfort letter is given in connection with the borrowing by a related party	Not Applicable
49.	Details of solvency status and going concern status of the related party during the last three financial years: FY 2024-2025 FY 2023-2024 FY 2022-2023	Networth for FY 2024-2025, FY 2023-2024 and FY 2022-2023 is positive. Further, statutory auditor of these repsective subsidiaries have affirmed their going concern status.
50.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	The aforesaid related parties have not defaulted in any repayments / discharging liabilities to either the company (listed entity) / other persons.

Comments by Audit Committee on the Proposed transactions:

- Audit Committee while approving and recommending the above transactions, had considered relevant details of the related party, transactions, business requirement and also considered that the transactions proposed are in ordinary course of business and at arm's length basis.
- Considering the Corporate parentage, these kinds of transactions are considered generic in nature and are prevailing widely as a generally accepted practice throughout the industry.
- The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company. The Audit Committee has reviewed and taken note of the certificate placed before it by the Chief Financial Officer, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Veefin Solution Limited and nor are the terms and conditions of the proposed RPT(s) unfavourable to the Company, compared to terms and conditions, had the Company to have entered into similar transaction(s) with an unrelated party.

The above transaction has been recommended by the Audit Committee and approved by the Board at its meeting held on June 09,2025

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, except for Mr. Raja Debnath, Mr. Gautam Udani and Ms. Payal Maisheri are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no.2 of this Notice.

Annexure A

FY	Name of related Party	Listed entity or Subsidiary	Nature of Transaction	Amount (INR in Lakhs)
FY24-25	Infini Systems Limited	Estorifi Solutions Limited	Loans & Advances Given	76.98
			Loans & Advances repayment received	70
		Nityo Tech Private Limited	Loans & Advances Given	390.34
		Veefin Capital Private Limited	Loans & Advances Given	96.20
			Loans & Advances repayment received	1.25
		Veefin Solutions Limited	Purchase of traded goods	51.06
			Loans & Advances Given	456.09
			Loans & Advances repayment received	417.93
	Nityo Tech Private Limited	Infini Systems Limited	Unsecured loan received	378.40
		Infini Systems Limited	Interest on unsecured loan	13.27
FY23-24	Infini Systems Limited	Veefin Solutions Limited	Sales	63.75
			Loans & advances given	125.26
			Loans & advances repayment received	180.15
	Nityo Tech Private Limited	Not a Related party during FY23-24		
FY22-23	Infini Systems Limited	Veefin Solutions Limited	Sales	64.90
			Loans & advances given	41.28
			Loans & advances repayment received	125.99
	Nityo Tech Private Limited	Not a Related party during FY22-23		

By order of the Board
For Veefin Solutions Limited
(Formerly known as Veefin Solutions Private Limited)

Place: Mumbai
Date: June 09, 2025

Urja Harsh Thakkar
Company Secretary & Compliance Officer
(ACS No.: 42925)

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