



Veefin Solutions Limited

CIN: L72900MH2020PLC347893

Date: 30.09.2025

To,

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

Scrip Code: 543931

ISIN: INEQ0M01015

Sub: Outcome of the meeting of Board of Directors pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“Listing Regulations”)

Ref: Scheme of Arrangement and Amalgamation of GlobeTF Solutions Limited (“GSL” or “Transferor Company 1”) and Estorifi Solutions Limited (“ESL” or “Transferor Company 2”), both subsidiaries of Veefin Solutions Limited (“subsidiaries”) with Veefin Solutions Limited (“the Company” or “VSL” or “Transferee Company”), and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Scheme”)

Dear Sir / Madam,

In compliance with Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform that the Board of Directors of the Company (“the Board”) at its meeting today, i.e. 30th September, 2025 has considered and approved the Scheme.

The proposed Scheme inter alia provides for:

- (a) the Amalgamation of GSL and ESL with the Company and issue of equity shares by the Company to the shareholders of GSL and ESL (other than the shares held by the Company), in consideration thereof; and
- (b) the reduction and cancellation of 21,00,000 equity shares forming a part of existing paid-up equity share capital of the Company held by Identified Promoter Shareholders at Nil consideration.

The Scheme is, *inter alia*, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from the BSE Limited (“BSE”), jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme.

The Scheme as approved by the Board would be available on the website of the Company at www.veefin.com after submission of the same with the BSE Limited.

In terms of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we are furnishing herewith the details of the Scheme in **Annexure I**.



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The Board Meeting commenced at 10:00 A.M and concluded at 12.50 P.M.

This is for your information and record.

Thanking you,

For and on behalf of Veefin Solutions Limited

Urja Thakkar
Company Secretary & Compliance Officer
Membership No: A42925

Place: Mumbai

Date: 30.09.2025



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Annexure I – Brief details

Sr No.	Particulars	Description
1	Name of the entities forming part of the amalgamation details in brief such as size, turnover etc.	<p>1. Veefin Solutions Limited (“the Company” or “VSL” or “Transferee Company”)*</p> <p>Total assets – INR 24,458.03 lakhs</p> <p>Net worth – INR 15,836.63 lakhs</p> <p>Turnover – INR 1,031.16 lakhs</p> <p>2. GlobeTF Solutions Limited (“GSL” or “Transferor Company 1”)*</p> <p>Total assets – INR 1,706.63 lakhs</p> <p>Net worth – 939.39 lakhs</p> <p>Turnover – INR 336.28 lakhs</p> <p>3. Estorifi Solutions Limited (“ESL” or “Transferor Company 2”)*</p> <p>Total assets – INR 9,577.15 lakhs</p> <p>Net worth – 9,162.06 lakhs</p> <p>Turnover – INR 122.20 lakhs</p> <p><i>*For three months ended as on June 30, 2025</i></p>
2	Whether this transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length	<p>Yes, the Company, GSL and ESL are related parties to each other.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“Act”), will not attract the requirements of Section 188 of the Act.</p> <p>On the basis of Report on recommendation of share exchange ratio dated <i>30th September, 2025</i>, issued by <i>BDO Valuation Advisory LLP</i>, an Independent Registered Valuer - Securities or Financial Assets (IBBI Registration No. IBBI/RV-E/02/2019/103), the consideration for the amalgamation is being discharged on an "arm's length" basis.</p> <p>Further, Fairness Opinion Report dated <i>30th September, 2025</i> issued by <i>Socradamus Capital Private Limited</i>, an Independent SEBI Registered Merchant Banker (SRN: INM000013138) has also been obtained.</p>



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3	Area of business of the entities	<p>GSL (Transferor Company 1) is engaged in providing development of Trade Finance software to wide range of clients that are Banks, Non-Banking Financial Institutions and other financial institutions.</p> <p>ESL (Transferor Company 2) is engaged in providing services like development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications.</p> <p>VSL (Transferee Company) is engaged in providing innovative Digital Lending and Supply Chain Finance (SCF) technology product solutions to a wide range of clients globally, including Banks, Non-Banking Financial Institutions, Fintechs, Marketplaces, and Corporates.</p>
4	Rationale for the Arrangement and Amalgamation	<p>The Transferor Company 1, Transferor Company 2 (collectively referred to as "Transferor Companies") are the subsidiaries of the Transferee Company and hence the Transferor Companies and the Transferee Company form a part of the same management. Thus, with a view to achieve the main objective of consolidation of business carried on by Transferor Companies and Transferee Company, it is desirable to merge the Transferor Companies into Transferee Company in this Scheme.</p> <p>Further, the amalgamation of the Transferor Companies into the Transferee Company would <i>inter alia</i> have the following benefits:</p> <ul style="list-style-type: none">(a) Combining the ongoing businesses of Transferor Companies with the business of Transferee Company will together result in broadening the product portfolio and achieve overall business synergies.(b) It shall provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the arrangement will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capacities, experience and infrastructure of all the Transferor Companies and Transferee Company.(c) Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses.(d) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flows generated by



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	<p>the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.</p> <p>(e) Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.</p> <p>(f) Better value creation for the shareholders of the company and improved competitive position of the combined entity in the market.</p> <p>(g) Consolidation of businesses of the Transferor Companies and the Transferee Company under a single entity, the Transferee Company and achieve simplified corporate structure;</p> <p>(h) Upon completion of the Merger, the Transferor Companies will be dissolved. Consequently, reducing the regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit compliance requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs and efforts.</p> <p>(i) The intended Scheme is not prejudicial to the interest of the shareholders, creditors or the employees of the Transferor Companies and the Transferee Company.</p> <p>Apart from the merger, this scheme also involves reduction of paid-up equity share capital of the Transferor Companies by way of cancellation of existing equity shares held by Identified Shareholders immediately before the merger of the Transferor Companies. The reduction of existing equity share capital of Transferor Companies is proposed to be undertaken with an objective of rationalizing the capital structure of the Transferor Companies and achieve the desired shareholding pattern post consolidation of the Transferor Companies in the Transferee Company, as an integral part of this Scheme, thereby facilitating the effective implementation of the Scheme. It is also clarified that the proposed cancellation of shares of the Transferor Companies does not result in any transfer of shares within the promoter group and will not have any adverse implications on any parties as it does not involve any pay-off, thereby impacting any creditors, vendors etc.</p> <p>The Merger of the Transferor Companies into the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date i.e., 1 April 2026 and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.</p>
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5	In case of cash consideration - amount or otherwise share exchange ratio	<p>No cash consideration is being paid under the Scheme.</p> <p>For amalgamation of GSL and ESL with the Company, the Company shall issue and allot, on a proportionate basis to each shareholder of GSL and ESL (other than the shares held by the Company), whose name is recorded in the register of members as member of GSL and ESL as on the Record Date (as defined in the Scheme), as under:</p> <ul style="list-style-type: none"> • 2,731 equity shares of the Transferee Company, credited as fully paid-up equity shares of the face value of INR 10 each, for every 10 (Ten) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) of Transferor Company 1; and • 6,373 equity shares of the Transferee Company, credited as fully paid-up equity shares of the face value of INR 10 each, for every 10 (Ten) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) of Transferor Company 2. <p>The above has been determined by the Report on recommendation of share exchange ratio dated 30th September, 2025, issued by BDO Valuation Advisory LLP, an Independent Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI/RV-E/02/2019/103) and Fairness Opinion Report dated 30th September, 2025 issued by Socradamus Capital Private Limited, an Independent SEBI Registered Merchant Banker (SRN: INM000013138)</p>																										
6	Brief details of change in shareholding pattern (if any) of listed entity	<p>23. GlobeTF Solutions Limited</p> <table border="1" data-bbox="603 1344 1420 1881"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre – Scheme</th> <th colspan="2">Post – Scheme</th> </tr> <tr> <th>No. of equity shares</th> <th>%</th> <th>No. of equity shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>9,937</td> <td>76.24%</td> <td rowspan="3">Post the Scheme becoming effective, GSL shall be dissolved without being wound up.</td> <td rowspan="3">Accordingly, change in shareholding pattern of GSL shall not be applicable.</td> </tr> <tr> <td>Public</td> <td>3,096</td> <td>23.76%</td> </tr> <tr> <td>Total</td> <td>13,033</td> <td>100%</td> </tr> </tbody> </table> <p>ii. Estorifi Solutions Limited</p> <table border="1" data-bbox="603 1971 1420 2016"> <thead> <tr> <th>Particulars</th> <th>Pre – Scheme[^]</th> <th>Post - Scheme</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Pre – Scheme		Post – Scheme		No. of equity shares	%	No. of equity shares	%	Promoters	9,937	76.24%	Post the Scheme becoming effective, GSL shall be dissolved without being wound up.	Accordingly, change in shareholding pattern of GSL shall not be applicable.	Public	3,096	23.76%	Total	13,033	100%	Particulars	Pre – Scheme [^]	Post - Scheme			
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	No. of equity shares	%	No. of equity shares	%
Promoters	19,303	76.54%	Post the Scheme becoming effective, ESL shall be dissolved without being wound up. Accordingly, change in shareholding pattern of ESL shall not be applicable.	
Public	5,917	23.46%		
Total	25,220	100%		

^The above pre scheme no. of equity shares envisages the effect of conversion of 3,07,725 OCRPS into 113 equity shares of Rs 10 each and right issue of 1,045 equity shares of Rs 10 each.

iii. Veefin Solutions Limited

Particulars	Pre – Scheme [#]		Post – Scheme*	
	No. of equity shares	%	No. of equity shares	%
Promoters	88,69,525	34.52%	1,30,55,962	37.85%
Public	1,68,23,739	65.48%	2,14,40,161	62.15%
Total	2,56,93,264	100%	3,44,96,123	100%

[#]The above pre scheme no. of equity shares envisages the effect of preferential allotment of 12,99,857 shares as announced on 15th September 2025 on BSE Limited and conversion of 4,20,000 convertible warrants into same number of equity shares on 07th August 2025. Further, 11,12,820 convertible warrants of face value of Rs 10 each (partly paid up to the extent of 25%), issued as per announcement made on 15th September 2025 on BSE Limited have not been considered.

** The above post scheme no. of equity shares takes into effect the proposed capital reduction as per Part IV of the Scheme.*