



# Veefin Solutions Limited

CIN: L72900MH2020PLC347893

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**Date:** 13.05.2026

BSE Limited  
Sir Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Scrip Code:** 543931  
**ISIN:** INEQ0M01015

**Sub:** Intimation regarding receipt of Order from the Hon'ble National Company Law Tribunal, Mumbai Bench in relation to the proposed Scheme of Arrangement and Amalgamation of GlobeTF Solutions Limited (CIN:- U62011MH2023PLC415115) and Estorifi Solutions Limited (CIN: U72900MH2020PLC347754) (hereinafter collectively referred to as "the Transferor Companies") with Veefin Solutions Limited (CIN:- L72900MH2020PLC347893) (hereinafter referred to as "the Transferee Company") and their respective Shareholders ("Scheme")

**Ref:** Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

In continuation of our earlier intimation letter dated 01 April 2026, wherein it was informed that BSE Limited, vide letter dated 01<sup>st</sup> April, 2026, had issued an Observation Letter in terms of Regulations 37 of the Listing Regulations, we hereby inform that the Company had subsequently filed an application before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder.

In this regard, we would like to inform you that the Hon'ble NCLT has, vide its order dated 13<sup>th</sup> May 2026 (uploaded on website of NCLT on 13<sup>th</sup> May 2026) ('Order'), allowed the Company Scheme Application (C.A.(CAA)/92/MB-IV/2026) with directions set out therein. A copy of the said Order, as available on the website of the NCLT, is enclosed herewith. The certified copy of the Order is awaited.

Please note that copy of this Order is also available on the website of the Company viz: [www.veefin.com](http://www.veefin.com).

We request you to take the above on record.

Yours sincerely,

**For Veefin Solutions Limited**

**URJA HARSH THAKKAR**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**(A42925)**  
**Place: Mumbai**



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT-IV

**CA(CAA)/92/MB-IV/2026**

*In the matter of the Companies Act,  
2013*

*AND*

*In the matter of Sections 230 to 232  
of the Companies Act, 2013 read with  
Companies (Compromises,  
Arrangements and Amalgamation)  
Rules, 2016*

*AND*

*In the matter of Scheme of  
Amalgamation (by way of Merger by  
Absorption)  
of*

*GlobeTF Solutions Limited  
(Transferor Company)*

*And*

*Estorifi Solutions Limited  
(Transferor Company)*

*With*

*Veefin Solutions Limited  
(Transferee Company)*

*And their respective Shareholders.*

GlobeTF Solutions Limited  
[CIN: U62011MH2023PLC415115]

... Applicant Company No.1

Estorifi Solutions Limited  
[CIN: U72900MH2020PLC347754]

... Applicant Company No. 2

Veefin Solutions Limited  
[CIN: L72900MH2020PLC347893]

... Applicant Company No. 3

Pronounced: 13.05.2026



**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (TECHNICAL)**


**SHRI K.R. SAJI KUMAR**  
**HON'BLE MEMBER (JUDICIAL)**

***Appearances (Hybrid) :***

For the Applicant(s) : Adv. Ahmed M. Chunawala i/b  
Ahmed Chunawala & Co.

**ORDER**

1. This Application is for sanction of a Scheme of Arrangement and Amalgamation (by way of Merger by Absorption) of GlobeTF Solutions Limited (Transferor Company 1 or First Applicant Company) and Estorifi Solutions Limited (Transferor Company 2/Second Applicant Company) with Veeфин Solutions Limited (Transferee Company/Third Applicant Company) and their respective Shareholders under sections 230 to 232 of the Companies Act, 2013 (Act).
2. Heard the Ld. Counsel for the Applicant Companies.
3. The Learned Counsel for the Applicant Companies states that the Board of Directors of the respective Applicant Companies in their respective meetings conducted on 30.09.2025 and the Applicant Companies have approved the Scheme. The Appointed Date mentioned in the Scheme is 01.04.2026.
4. The Learned Counsel for the Applicant Companies submits that the rationale of the Scheme is as follows:
  - a. The Transferor Companies are the subsidiaries of the Transferee Company and hence the Transferor Companies and the Transferee Company are forming part of the same management. Further, acquiring ongoing business of Transferor Companies by Transferee Company will thereby result in broadening the product portfolio and achieve overall business synergies. Thus, with a view to achieve the main objective of consolidation of business carried on by Transferor Companies and



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Transferee Company, it is desirable to merge the Transferor Companies into Transferee Company in this Scheme.

- b. Further, the Amalgamation of the Transferor Company into the Transferee Company would inter alia have the following benefits:
- i. 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.
  - ii. 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.
  - iii. 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.
  - iv. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flows generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.
  - v. Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.
  - vi. Better value creation for the shareholders of the company and improved competitive position of the combined entity in the market.
  - vii. Consolidation of businesses of the Transferor Companies and the Transferee Company under a single entity, the Transferee Company and achieve simplified corporate structure;



- viii. 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.
- ix. The intended Scheme is not prejudicial to the interest of shareholders, creditors or the employees of the Transferor Companies and the Transferee Company.
- c. Apart from the Merger, this scheme also involves the reduction of the paid-up equity share capital of the Transferee Company by way of cancellation of part of the existing equity shares held by Identified Shareholders immediately after the Merger. The reduction of existing equity share capital of Transferee Company is proposed to be undertaken with an objective of rationalizing the capital structure of the Transferee Company and achieve the desired shareholding pattern in the Transferee Company, as an integral part of this Scheme, thereby facilitating the effective implementation of the Scheme. It is also clarified that the proposed cancellation of shares of the Transferee Company does not result in any transfer of shares within the promoter group and will not have any adverse implications on any parties, as it does not involve any pay-off, thereby impacting any creditors, vendors, etc.
- d. The Merger of the Transferor Companies into the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(18) of the Income-tax Act, 1961.
5. The Business Clause is as follows:
- i. The First Applicant Company/ Transferor Company 1 is authorised to carry on, inter alia, the business of providing development of Trade Finance software to wide range of clients that are Banks, Non-Banking



Financial Institutions and other financial institutions. The shares of the First Applicant/Transferor Company 1 are at present unlisted.

- ii. The Second Applicant Company/Transferor Company 2 is authorised to carry on, inter alia, the business of providing services like development of embedded finance solutions i.e., integrating holding companies lending solutions into non-financial platforms and applications
  - iii. The Third Applicant Company/Transferee Company is authorised to carry on, inter alia, the business of providing innovative Digital Lending and Supply Chain Finance (SCF) technology product solutions to a wide range of clients globally, including Banks, Non-Banking Financial Institutions, Fintechs, Marketplaces, and Corporates.
6. The Authorised Share Capital of the First Applicant Company, as on 31.03.2026 is as under:

Particulars	Amount (Rs)
<b>Authorised Share Capital</b>	
2,50,000 equity shares of Rs. 10 each	25,00,000
<b>Total</b>	<b>25,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
13,033 equity shares of Rs. 10/- each fully paid up	1,30,330
<b>Total</b>	<b>1,30,330</b>

As on the date of filling there has been no change in the Share Capital of the First Applicant Company.

7. The Share Capital of the Second Applicant Company as on the 31.03.2026 is as under:

Particulars	Amount (Rs)
<b>Authorised Share Capital</b>	
1,00,000 equity shares of Rs. 10 each	10,00,000
<b>Total</b>	<b>10,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
25,220 equity shares of Rs. 10/- each fully paid up	2,52,200
<b>Total</b>	<b>2,52,200</b>



As on date there is no change in capital Structure of the Second Applicant Company.

8. The Share Capital of the Third Applicant Company as on the 31.03.2025 is as under:

Particulars	Amount (Rs)
<b>Authorised Share Capital</b>	
3,00,00,000 Equity shares of INR 10 each	30,00,00,000
<b>Total</b>	<b>30,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up</b>	
2,55,39,417 equity shares of Rs. 10 each, fully paid up	25,53,94,170
<b>Total</b>	<b>25,53,94,170/-</b>

As on the date of filling there has been no change in the Share Capital of the Third Applicant Company.

9. Consideration of the Scheme is as under:-

*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*

*7,673 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.*

each held by such member in the respective Transferor Companies ("Share Exchange Ratio"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company 1 and Transferor Company 2 in accordance with this Clause, hereinafter referred to as "New Equity Shares".

10. The Learned Counsel for the Applicant Company submits that the BSE (Stock Exchange) has provided no objection to the Scheme with the Observation



Letter to the Third Applicant Company, the same is annexed as Annexure-W to the Company Application.

11. The Learned Counsel for the Applicant Companies submits that there are Equity Shareholders of the respective Applicant Companies, is hereinbelow: -
  - i. That there are 177 (One Hundred and Seventy-Seven) Equity Shareholders in the First Applicant Company;
  - ii. That there are 207 (Two Hundred and Seven) Equity Shareholders in the Second Applicant Company; and
  - iii. That the Third Applicant Company is the Listed Company.
12. That the convening and holding the meeting of the respective Equity Shareholders of the First, Second, and Third Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme shall be convened and held as may be decided by the Chairman.
13. That there are no Secured Creditors in the First Applicant Company as certified by practicing Chartered Accountant M/s ADV Associates Chartered Accountant as on 31.03.2026, which is annexed and marked as Exhibit Q (Page No. 565) to the Company Scheme Application.
14. That there is 1 (Sole) Secured Creditors having a value of Rs. 1,24,54,453.59/- (One Crore Twenty-Four Lakh Fifty-Four Thousand Four Hundred and Fifty Three Rupees and Fifty Nine Paisa) as on 31.03.2026 in the Second Applicant Company. List of Secured Creditors of the Second Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Secured Creditors of the Second Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened & held as may be decided by the Chairman.



15. That there are 2 (Two) Secured Creditors having value of Rs. 25,39,00,761.29/- (Twenty-Five Crore Thirty-Nine Lakhs Seven Hundred and Sixty-One Rupees and Twenty-Nine Paisa) as on 31.03.2026 in the Third Applicant Company. List of Secured Creditors of the Third Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Secured Creditors of the Third Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened and held as may be decided by the Chairman.
16. That there are 26 (Twenty-Six) Unsecured Creditors having value of Rs.37,42,74,481/- (Thirty-Seven Crore Forty-Two Lakh Seventy-Four Thousand Four Hundred and Eighty-One Rupees) as on 31.03.2026 in the First Applicant Company. The list of Unsecured Creditors of the First Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Unsecured Creditors of the First Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened and held as may be decided by the Chairman.
17. That there are 29 (Twenty-Nine) Unsecured Creditors having value of Rs.1,25,21,795/- (One Crore Twenty-Five Lakhs Twenty-One Thousand Seven Hundred and Ninety-Five Rupees) as on 31.03.2026 in the Second Applicant Company. The list of Unsecured Creditors of the Second Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Unsecured Creditors of the Second Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened and held as may be decided by the Chairman.
18. That there are 113 (One Hundred and Thirteen) Unsecured Creditors having value of Rs. 46,33,89,448/- (Forty-Six Crore Thirty-Three Lakh Eighty-Nine



Thousand Four Hundred and Forty-Eight Rupees) as on 31.03.2026 in the Third Applicant Company. The list of Unsecured Creditors of the Third Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Unsecured Creditors of the Third Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened and held as may be decided by the Chairman.

**Convening of the meeting for the Equity Shareholders of the First, Second and Third Applicant Company; Secured Creditors of the Second and Third Applicant Company; and Unsecured Creditors of the First, Second, and Third Applicant Company:**

19. The meeting of the Equity Shareholders of the First, Second and Third Applicant Company and Secured Creditors of the Second and Third Applicant Company and Unsecured Creditors of the First, Second and Third Applicant Company be convened and held on date and time convenient to the Chairperson of the Meeting within 75 days from the date of receipt of this instant order being uploaded on NCLT site (i.e., <https://nclt.gov.in>), through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modifications, the proposed Scheme.
20. The First Applicant Company; Second Applicant Company; and Third Applicant Company undertake to:
  - i. issue notice convening the respective meetings of the Equity shareholders, Secured Creditors (in case of Second and Third Applicant Company) and Unsecured Creditors as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules);
  - ii. issue statement containing all the particulars as per Section 230 of the Act;



- iii. issue form of proxy as per Form No. MGT-11 under Rule 19 of the Companies (Management and Administration) Rules, 2014; and
  - iv. advertise the notice convening the said meetings as per Form No. CAA.2 under Rule 7 of the said Rules.
21. At least 30 clear days before the said meetings of the Equity Shareholders of the First Applicant Company; Second Applicant Company; and Third Applicant Company and Secured Creditors of the Second Applicant Company and Third Applicant Company and also the Unsecured Creditors of the First Applicant Company; Second Applicant Company; and Third Applicant Company to be held as aforesaid, a notice convening the said meeting in the prescribed form CAA.2, indicating the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed form of proxy, shall be sent by Registered Post-AD/Speed Post and by E-mail to each of the Equity Shareholders of the First Applicant Company; Second Applicant Company and Third Applicant Company and Secured Creditors of the Second Applicant Company and Third Applicant Company and Unsecured Creditors of the First Applicant Company; Second Applicant Company; and Third Applicant Company at their respective last known e-mail addresses of the respective the Equity Shareholders of the First Applicant Company; Second Applicant Company; and Third Applicant Company and Secured Creditors Second Applicant Company and Third Applicant Company and Unsecured Creditors of the First Applicant Company; Second Applicant Company; and Third Applicant Company or can be obtained free of charge at the registered office of the respective Applicant Companies as aforesaid.
22. The Applicant Companies further stated that the Equity Shareholders, Secured Creditors (in case of Second and Third Applicant Company) and Unsecured Creditors whose e-mail address are not available, shall be provided an opportunity by way of notice in the advertisement of notice mentioned below to register their e-mail address to receive the notice of the relevant meetings, and to provide access to download the said notices from the respective websites of the First Applicant Company; Second Applicant



Company; and Third Applicant Company (as the case may be), for those Equity shareholders, Secured Creditors (in case of Second and Third Applicant Company) and Unsecured Creditors who may not have received the said notice. The First Applicant Company; Second Applicant Company; and Third Applicant Company shall publish the respective notices separately convening the meetings of the Equity Shareholders of the First Applicant Company; Second Applicant Company; and Third Applicant Company and Secured Creditors Second Applicant Company and Third Applicant Company and Unsecured Creditors of the First Applicant Company; Second Applicant Company; and Third Applicant Company in 'Business Standard' in English and 'Navshakti' in Marathi having circulation in the State of Maharashtra in which the registered office of the company is situated.

23. Mr. Venkata Subba Rao Former Member (J) NCLT (Email- [Subbaraovenkata.h@gmail.com](mailto:Subbaraovenkata.h@gmail.com); Mobile No. 9820224860), is hereby appointed as the Chairman for all the meetings mentioned above. The fess to be paid to the chairman would be Rs. 1,00,000/- for the Meetings. Mr. Ashwini Gupta, Practicing Chartered Secretary (Email- [guptaashwin761@gmail.com](mailto:guptaashwin761@gmail.com); Mobile No. 8600629115), is hereby appointed as a Scrutinizer for all the meetings mentioned above. The fees to be paid to the scrutiniser would be Rs. 50,000/- for the Meetings.
24. The Chairman appointed for the aforesaid meetings of the Equity Shareholders of the First Applicant Company; Second Applicant Company; and Third Applicant Company and Secured Creditors of the Second Applicant Company and Third Applicant Company and Unsecured Creditors of the First Applicant Company; Second Applicant Company; and Third Applicant Company to issue the notices of the meetings referred to above. The said Chairperson shall have all powers under the Act and the CCAA Rules in relation to the conduct of the meetings, including the manner and mode (whether through video conferencing or physical), and for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meetings by any persons.



25. The quorum for the aforesaid meetings of the Equity Shareholders of the First Applicant Company; Second Applicant Company; and Third Applicant Company and Secured Creditors of the Second Applicant Company and Third Applicant Company and Unsecured Creditors of the First Applicant Company; Second Applicant Company; and Third Applicant Company shall be as prescribed under Section 103 of the Act. In case the required quorum as stated above is not present at the commencement of the meetings, the meetings shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
26. The voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the meetings, is filed with the First Applicant Company; Second Applicant Company; and Third Applicant Company at their respective Registered Offices not later than, 48 hours before the aforesaid Equity shareholders, Secured Creditors (in case of Second and Third Applicant Company) and Unsecured Creditors meeting as required under Rule 6 of the Rules.
27. The value and number of the shares of each member shall be in accordance with the books/register of the First Applicant Company; Second Applicant Company; and Third Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the respective Chairperson of the Meetings shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
28. The respective Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices and advertisement has been duly complied with as per Rule 12 of the CCAA Rules.
29. The Chairperson to report to this Tribunal, the result of the aforesaid meetings within thirty days of the conclusion of the meetings, as per Rule 14 of the CCAA Rules.



30. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230(5) of the Act, and Rule 8 of the CCAA Rules, upon the –
- a. Jurisdictional Central Government through the office of the Regional Director (Western region), Mumbai;
  - b. Jurisdictional Registrar of Companies, Maharashtra, Mumbai;
  - c. Jurisdictional Income Tax Authorities within whose jurisdiction the Applicant Company's assessments are made; and the concerned Nodal Authority in the Income Tax Department having jurisdiction;
  - d. Jurisdictional of the concerned Goods & Services Tax Authorities;
    - i. Securities Exchange Board of India (in Case of Transferee Company);
  - e. Bombay Stock Exchange (in Case of Transferee Company); and
  - f. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.
31. The Transferor Companies are also directed to serve a Copy of the Scheme upon the Official Liquidator, pursuant to Section 230(5) of the Act, and as per Rule 8 of the CCAA Rules.
32. The Notice shall be served through by Registered Post-AD/ Speed Post and through email, along with copy of scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.
33. The Applicant Companies will submit-
- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;



- ii. List of pending IBC cases, if any, along with all other litigations, if any, pending against the Applicant Companies having material impact on the proposed Scheme; and
  - iii. Details of all Letters of Credit sanctioned and utilized as well as Margin Money, if any.
34. The Applicant Companies to file an affidavit of service within 10 working days after serving of notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
35. In view of the above directions, the captioned Company Application i.e., CA(CAA)/92/MB-IV/2026 is **allowed** and **disposed of**.

Sd/-  
**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

*/S. Dubey/*

Sd/-  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**