



STRICTLY PRIVATE & CONFIDENTIAL

Date: 30/09/2025

To The Board of Directors Veefin Solutions Limited Global One, 2nd Floor, Office 1 CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India	To The Board of Directors GlobeTF Solutions Limited Global One, 2nd Floor, Office 1 CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India	To The Board of Directors Estorifi Solutions Limited Global One, 2nd Floor, Office 1 CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India
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Sub: Fairness Opinion Report on Equity Share Exchange Ratio recommended by BDO Valuation Advisory LLP, IBBI Registered Valuer for the Proposed Scheme of Arrangement and Amalgamation between GlobeTF Solutions Limited ('GSL' or the 'Transferor Company 1') and Estorifi Solutions Limited ('ESL' or the 'Transferor Company 1') (collectively referred to as 'Transferor Companies') and Veefin Solutions Limited ('VSL' or the 'Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.

Dear Members of the Board,

We refer to the engagement letter dated September 22, 2025 whereby Veefin Solutions Limited has engaged Socradamus Capital Private Limited ('SCPL') a SEBI-registered Category I Merchant Banker (Registration No. INM000013138), to furnish Fairness Opinion Report in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/ 2023/93 dated June 20, 2023 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the SEBI Circular') on the Equity Share Exchange Ratio recommended by the valuation report dated September 30, 2025 issued by BDO Valuation Advisory LLP, IBBI Registered Valuer (IBBI Registration Number: IBBI/RV-E/02/2019/103) for Proposed Scheme of Arrangement and Amalgamation between GlobeTF Solutions Limited ('GSL' or the 'Transferor Company 1') and Estorifi Solutions Limited ('ESL' or the 'Transferor Company 1') with Veefin Solutions Limited ('VSL' or the 'Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("Proposed Scheme").

In connection with the same, we attach our Fairness Opinion Report, in terms of the SEBI Circular.

For Socradamus Capital Private Limited

Kritika Rupda

Kritika Rupda
Director
DIN: 07920553



SOCRADAMUS CAPITAL PRIVATE LIMITED

SEBI Registered Category I Merchant Banker

Gala No. 303, Cama Industrial Estate, Sun Mill Compound

Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra, India

Email Id: info@socradamus.in; Tel No: 022 - 4961 4235

Website: www.socradamus.in; CIN: U64990MH2023PTC408072

1. SCOPE AND PURPOSE

- The Board of Directors of the Company proposes the Scheme of Arrangement and Amalgamation, as mentioned above, under Section 230-232 of the Companies Act, 2013 as amended and rules framed thereunder.
- In this regard, the management of the Company has engaged 'Socradamus Capital Private Limited' (SEBI Registered Category I Merchant Banker) to provide a fairness opinion on the valuation of shares or assets and the Scheme.
- This Fairness Opinion Report has been prepared exclusively for the purpose described hereinabove, in connection with the proposed Scheme. The circulation and use of this Report shall be limited to the Company, its shareholders, the Securities and Exchange Board of India (SEBI), the concerned Stock Exchanges, and such other regulatory and statutory authorities as may be required for giving effect to the Scheme, including, but not limited to, the Registrar of Companies and the National Company Law Tribunal (NCLT). This Fairness Opinion Report shall not be relied upon by any other person for any other purpose whatsoever and the Company hereby agrees to this fact.
- This Fairness Opinion Report is subject to the sources, assumptions, exclusions, limitations and disclaimers detailed hereinafter as such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

2. BRIEF BACKGROUND OF THE PROPOSED SCHEME

The Scheme *inter alia* proposes for the following:

- Merger of the Transferor Companies with Transferee Company (Part III of the Scheme); and
- Reduction and cancellation of a part of existing paid-up equity share capital of Transferee Company held by Identified Shareholders at nil consideration.

3. BACKGROUND OF THE COMPANIES

3.1 Veefin Solutions Limited ('VSL' or the 'Transferee Company')

- Veefin Solutions Limited (CIN: L72900MH2020PLC347893) was originally incorporated on October 14, 2020 as a private limited company under the Companies Act, 2013 and later converted into a public limited company and renamed "Veefin Solutions Limited" on May 15, 2023. Its registered office is located at Global One, 2nd Floor, Office 1, CTS NO 252, 252/1, Opp SBI, LBS MARG, Kurla (W), Mumbai, Maharashtra, India, 400070.
- The 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.
- The shares of the Transferee Company are listed on SME platform of BSE Limited i.e., "BSE SME".
- The authorized, issued, subscribed and paid-up share capital of Transferee Company as on June 30, 2025 is as under:

Particulars	INR Mn
<u>Authorized Share Capital</u>	



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G.V.V.



2,50,00,000 equity shares of INR 10 each	250.0
TOTAL	250.0
<u>Issued, subscribed and paid-up Share Capital¹</u>	
2,39,73,407 equity shares of INR 10 each, fully paid up	239.7
TOTAL	239.7

- Further, as on August 7, 2025 Convertible Warrants of VSL has been converted into 4,20,000 equity shares of Rs 10 each. Additionally, in view of increase in authorized share capital², proposed preferential issue of equity shares³ and issue of convertible share warrants⁴ announced on September 15, 2025, the authorized, issued, subscribed and paid-up share capital of VSL, the Transferee Company is as under:

Particulars	INR Mn
<u>Authorized Share Capital</u>	
2,50,00,000 equity shares of INR 10 each	250.0
TOTAL	250.0
<u>Issued, subscribed and paid-up Share Capital¹</u>	
2,43,93,407 equity shares of INR. 10 each, fully paid up	243.9
TOTAL	243.9

Source: Valuation Report

¹ Issued, subscribed and paid-up Share Capital consists of shares held by ESOP Trust of Rs 58,53,000.

² Increase in authorized share capital to Rs 30,00,00,000 divided into 3,00,00,000 equity shares of Rs 10 each is subject to shareholders and stock exchange approval.

³ 12,99,857 preferential issue of equity shares of Rs 10 each is subject to shareholders and stock exchange approval.

⁴ 11,12,820 convertible warrants of Rs 10 each, partly paid up to the extent of 25%, issued at Rs 390 each (including premium of Rs 380) is subject to shareholders and stock exchange approval.

- Without prejudice to the above, during the period between the date of approval of the Scheme by the respective Boards and upto and including the date of allotment of shares pursuant to the Scheme, there shall be no change in the authorised, issued, subscribed and paid-up share capital of VSL, except under any of the following circumstances:

- by mutual written consent of the respective Boards of the Companies; or
- exercise of employee stock options granted under existing stock option scheme of the Transferee Company; or
- Preferential allotment of shares by the Transferee Company in accordance with the SEBI ICDR Guidelines for fund raising of upto Rs 2,00,00,00,000.



SOCRADAMUS CAPITAL PRIVATE LIMITED

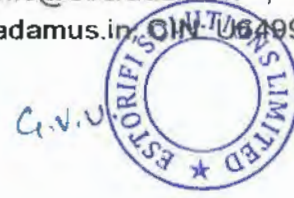
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- The Transferee Company is the holding company of the Transferor Companies and as of the Valuation Date, holds 56.78% of the paid-up share capital of the GSL and 41.74% of the paid-up share capital of ESL (basis paid up and subscribed share capital).
- Further, VSL also holds 100% stake in Veefin Solutions Limited Bangladesh ("VSL Bangladesh"), 100% stake in Veefin Solutions Limited FZCO ("VSL Dubai"), 73.4% stake in Finfuze Software Private Limited ("FSPL"), 74.0% stake in Idvee Digital Labs Private Limited ("IDLPL"), 45.7% stake in Veefin Capital Private Limited ("VCPL") and a 31.2% stake in Infini Systems Limited ("ISL"), on a fully diluted basis as on Valuation Date. As on the Valuation date, ISL holds 99.99% stake in Nityo Tech Private Limited ("NTPL") and 100.0% stake in Chain Fintech Solutions Limited ("CFSL") on a fully diluted basis.

3.2 GlobeTF Solutions Limited ('GSL' or the 'Transferor Company 1')

- GlobeTF Solutions Limited (CIN: U62011MH2023PLC415115) is a public limited company incorporated on December 8, 2023, under the Companies Act, 2013, having its registered office at Global One, 2nd Floor, Office 1, CTS NO 252, 252/1, Opp SBI, LBS MARG, Kurla (W), Mumbai, Maharashtra, India, 400070.
- GSL 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.
- The authorized, issued, subscribed and paid-up share capital of Transferee Company as on June 30, 2025 is as under:

Particulars	INR Mn
Authorized Share Capital	
2,50,000 equity shares of INR 10 each	2.5
TOTAL	2.5
<u>Issued, subscribed and paid-up Share Capital</u>	
13,033 equity shares of INR 10 each, fully paid up	0.1
TOTAL	0.1

- There has been no change in the above share capital of GSL from June 30, 2025, till the date of issuance of this Report. (Source: Valuation Report)

3.3 Estorifi Solutions Limited ('ESL' or the 'Transferor Company 2')

- Estorifi Solutions Limited (CIN: U72900MH2020PLC347754) is a public limited company incorporated on October 13, 2020 under the Companies Act, 2013, having its registered office at Global One, 2nd Floor, Office 1, CTS NO 252 252 1, Opp SBI, LBS MARG, Kurla (W), Mumbai, Maharashtra, India. 400070.
- ESL is mainly engaged in providing services like development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications.
- The authorized, issued, subscribed and paid-up share capital of Transferee Company as on June 30, 2025 is as under:

Particulars	INR Mn
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Authorized Share Capital	
1,00,000 equity shares of INR 10 each	1.0
3,10,000 OCRPS shares of INR 100 each	31.0
TOTAL	32.0
Issued, Subscribed and Paid-up Share Capital	
24,062 equity shares of INR 10 each, fully paid up	0.3
3,07,725 OCRPS shares of INR 100 each	30.8
TOTAL	31.0

Source: Valuation Report

However, as on September 30, 2025, Transferor Company 2 has undertaken right issue of 1,045 equity shares of Rs 10 each. Further, 3,07,725 OCRPS has been converted into 113 equity shares of Rs 10 each. The resulting authorized, issued, subscribed and paid-up share capital of ESL, the Transferor Company 2 is as under:

Particulars	INR Mn
Authorized Share Capital	
1,00,000 equity shares of INR 10 each	1.0
TOTAL	1.0
Issued, Subscribed and Paid-up Share Capital	
25,220 equity shares of INR 10 each, fully paid up	0.3
TOTAL	0.3

There is no change in the authorised, issued, subscribed and paid-up share capital of ESL after the aforesaid date.

- ESL holds 28.8% stake in EpikIndifi Software & Solutions Private Limited ("ESSPL") and 26.0% stake in Regime Tax Solutions Private Limited ("RPL") on a fully diluted basis as on the Valuation Date.
- VSL Bangladesh, VSL Dubai, FSPL, IDLPL, VCPL, ISL, NTPL, CFSL, ESSPL and RPL shall collectively be referred to as "Other Investee Entities"

4. RATIONALE OF THE SCHEME

- Transferor Companies and Transferee Company form 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 Transferee Company, it is desirable to merge the Transferor Companies into Transferee Company in this Scheme.
- Further, the merger of the Transferor Companies with the Transferee Company is intended to consolidate operations, optimize the use of resources, and achieve business synergies under a single entity. The integration will help reduce duplication, streamline management, improve financial flexibility, and enhance overall shareholder value.

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- Apart from the merger, this scheme also involves reduction of paid-up equity share capital of the Transferee Company by way of cancellation of part of existing equity shares held by Identified Promoter 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.
- 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(1B) of the Income-tax Act, 1961.

5. SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information:

- a) Certified Valuation report dated September 30, 2025 issued by BDO Valuation Advisory LLP, IBBI Registered Valuer (IBBI Registration Number: IBBI/RV-E/02/2019/103).
- b) Audited Financial Statements of Transferor Companies and Transferee Company.
- c) Draft Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013.
- d) Shareholding Pattern of Transferor Companies and Transferee Company.
- e) Such other information and explanations as we have required and which have been provided by the Company.

6. VALUATION METHODOLOGY ADOPTED BY THE VALUER

For the purposes of valuation, the Valuer has adopted the following approach:

6.1 Cost Approach:

The Cost Approach is generally used when the company is not operating as a going concern; or does not have future earning potential; or income approach and /or market approach cannot be used.

In the instant case, the Companies are going concern and have future earning potential. Hence, we have not considered the Cost Approach for valuation of the Companies and operating entities among Other Investee Entities. However, in case of underlying non-operating Other Investee Entities i.e. FSPL, VCPL, IDLPL and CFSL.

6.2 Income Approach

DCF method is a widely accepted valuation methodology, as it considers the future potential of the business. Thus, we have used this method to value the Companies and operating entities among Other Investee Entities based on the respective financial projections provided by the Management.

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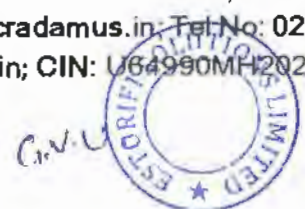
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Valuer has used the free cashflow to firm (the "FCFF") approach under the DCF method to estimate the Enterprise Value. The value arrived is adjusted for debt and debt like items (if any), cash and cash equivalents, other surplus and non-operating assets/liabilities (if any) to derive the Equity Value.

6.3 Market Approach

Since the equity shares of VSL are listed on the stock exchange, valuer have considered the Market Price Method for valuation.

The share prices observed on BSE over a reasonable period have been considered for arriving at the value per equity share of VSL.

Due to availability of the listed comparable companies operating in similar segment/business as that of VSL, valuer have used CCM Method for valuation.

In the present valuation analysis, Enterprise Value ("EV") to Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") multiple of comparable listed companies are considered to arrive at EV of VSL. The value arrived is adjusted for debt and debt like items (if any), cash and cash equivalents, other surplus and non-operating assets/liabilities (if any) to derive the Equity Value.

Considering the stage and size of operations of GSL, ESL and Other Investee Entities, there are no listed comparable companies with similar operating and financial parameters. Hence in case of these entities, valuer have not used CCM Method for valuation.

Due to unavailability of credible and sufficient information in public domain, relating to comparable transactions of companies having similar operations in the recent years (as that of the Companies and Other Investee Entities) valuer have not used CTM Method for valuation.

Summary of Valuation Approaches Considered:

Name of the Companies	Methods Adopted*
VSL	DCF Method Market Price Method CCM Method
GSL	DCF Method
ESL	DCF Method

*Operating entities among Other Investee Entities have been valued using DCF method and non-operating entities using Cost Approach.

7. EQUITY SHARE EXCHANGE RATIO

- 2731 equity shares of Veefin Solutions Limited (of Rs. 10/-each fully paid-up) for every 10 equity shares held in Globe TF Solutions Limited (of Rs. 10/-each fully paid-up).
- 7673 equity shares of Veefin Solutions Limited (of Rs. 10/-each fully paid-up) for every 10 equity shares held in Estorifi Solutions Limited (of Rs. 10/-each fully paid-up).

8. FINDINGS OF SOCRADAMUS CAPITAL PRIVATE LTD ("SCPL")

We have gone through the valuation report dated September 30, 2025 of BDO Valuation Advisory LLP, having their office at the Ruby, Level 9, North West Wing Senapati Bapat Marg, Dadar(W), Mumbai-400028, India for the purpose

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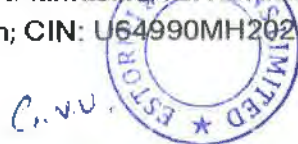
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of ascertaining the reasonableness of the valuation as done by them. We have taken into consideration the fairness on the various methodologies as considered by of BDO Valuation Advisory LLP.

Comment on the Valuation as per Cost Approach, Income Approach and Market Approach

8.1 Cost Approach

This method determines the value of an asset by estimating the cost to reproduce or replace it, adjusted for depreciation and obsolescence. It is especially useful for valuing assets that are not frequently traded in the market, such as specialized buildings, plants, or infrastructure.

Since the Companies are going concerns with future earning potential, the Cost Approach has not been applied for their valuation or for operating entities. However, for non-operating entities (FSPL, VCPL, IDLPL and CFSL), the Cost Approach has been adopted. Considering the purpose of this report and the availability of information, we believe that this methodology provides a true and fair assessment of the value per share for these entities.

8.2 Income Approach

In present case, free cashflow to firm (the "FCFF") approach under the DCF method has been used to estimate the Enterprise Value. The Income Approach involves valuation methods that convert future anticipated economic benefits into a single present value. In the present case we have used Discounted Cash Flow ("DCF") Method to arrive at the value of shares. The DCF method discounts projected future cash earnings back to present value at a rate that reflects the risk inherent in the projected earnings. Considering the purpose of this report and the availability of information, we believe that this methodology provides a true and fair assessment of the value per share for these entities.

8.3 Market Approach

The Market Approach technique is based on the value of the company on the basis of shares of the company trading on a recognized stock exchange, or comparing the company's multiple with those of its peers. In the present case, since the transferee company is listed on BSE SME. As per SEBI (ICDR)(Amendment) Regulations, 2018, if the equity shares of the issuer are listed on a recognised stock exchange, the price of the equity shares to be allotted shall be not less than higher of 90 trading days VWAP or 10 trading days VWAP. In the current case, 10 trading days VWAP has been considered, being higher than the 90 trading days VWAP. Considering the purpose of this report and the availability of information, we believe that this methodology provides a true and fair assessment of the value per share for these entities.

9. EXCLUSIONS AND LIMITATIONS

For the purpose of our opinion we have relied upon the information provided to us and have not carried out any audit / due diligence / any independent verification of such information.

10. DISCLAIMER CLAUSE

Our scope of work did not include the following: -

Carrying out a market survey / financial feasibility for the Business of Transferor Companies and Transferee Company
Financial and Legal due diligence of Transferor Companies and Transferee Company

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We hereby declare that we have no direct or indirect interest in the Company / assets valued. Our work did not constitute an audit in accordance with Generally Accepted Auditing Standards, an examination of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented.

It may be noted that this Fairness Opinion is expressed solely with reference to requirements under Regulation 37 of LODR and the purpose and scope of this assignment is restricted to opine about fairness of valuation already done by the valuer.

The management of Transferor and Transferee Company or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

We have been engaged by the respective companies to issue a Fairness Opinion and will receive a fixed fee for rendering this Fairness Opinion, which is independent of the happening or otherwise of the proposed activities.

The Fairness Opinion Report is only a free and fair opinion and does not constitute a commitment by SCPL to underwrite, subscribe for or place of securities or to extend or arrange credit or to provide any other services.

11. CONCLUSION

- a. Different estimation techniques may also be adopted depending on the purpose of the valuation. Overall, risk-averse and financial investors seeking to secure their credits may prefer the income approach i.e. Discounted Cash Flow Method, Profit Earning Capacity Value Method, Market Value Method, Net Asset Value Method. However, Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', valuer have not considered Asset / Cost Approach for valuation of the Companies in this valuation exercise.
- b. On the basis of the foregoing points, we are of the opinion that the valuation of transferor and transferee Companies and the swap ratio thereof made by BDO Valuation Advisory LLP is fair & reasonable.

Thanking you,

For Socradamus Capital Private Limited

Kritika Rupda

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Director
DIN: 07920553



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