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Fair Equity Share Exchange Ratio in relation to the 'Scheme of Arrangement and Amalgamation'

September 2025

GLOBETF SOLUTIONS LIMITED MUMBAI

ESTORIFI SOLUTIONS LIMITED

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HO
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: MG/Sep30-123/2025

September 30, 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, Maharashtra, India,
400070

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, Maharashtra, India,
400070

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, Maharashtra, India,
400070

Dear Sir(s)/ Madam(s),

Subject: Recommendation of Fair Equity Share Exchange Ratio in relation to 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 2') (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.

We, BDO Valuation Advisory LLP (**'BDO Val'** or 'We' or 'Us') bearing LLP identity no. AAN 9463, have been appointed by Veefin Solutions Limited (**'VSL'** or the **'Transferee Company'**), GlobeTF Solutions Limited (**'GSL'** or the **'Transferor Company 1'**) and Estorifi Solutions Limited (**'ESL'** or the **'Transferor Company 2'**) **(hereinafter VSL, GSL and ESL collectively referred to as 'the Clients' or 'the Companies' or 'You' or "the Management")** vide engagement letter dated August 18, 2025 bearing reference number MG/Aug182/2025 to recommend the fair equity share exchange ratio for the amalgamation of the Transferor Companies with and into Transferee Company, on a going concern basis, as per the Proposed Scheme of Arrangement and Amalgamation between GSL, ESL and VSL and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 (**'the Act'**) and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended (the **'Rules'**) (**"the Proposed Scheme"** or **"the Scheme"**).

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We are pleased to present herewith our report ('**Report**') on the same. We have used latest available financial statements of the Companies for the period ended June 30, 2025, and market factors as on September 29, 2025 (**"Valuation Date"**). We have determined the fair equity share exchange ratio for the Proposed Scheme as on the Valuation Date.

We hereby confirm that we have no present or planned future interest in the Companies except to the extent of our appointment as a registered valuer for this Report.

We have considered the valuation base as 'Fair Value' and the premise of value is 'going concern' for estimating the value of the Companies. We hereby confirm that the valuation is carried out as per International Valuation Standards, 2025 ('IVS'). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

For BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103

Gadkari

VRN: IOVRVF/BDO/2025-2026/5665
Name: Mandar Vikas Gadkari
Designation: Partner
IBBI Regn No.: IBBI/RV/06/2018/10500

Encl.: As Above

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1. Brief Background of the Proposed Scheme

1.1. 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 (Part IV of the Scheme)

2. Brief Background of the Companies

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

2.1. Veefin Solutions Limited (CIN: L72900MH2020PLC347893) was originally incorporated on 14 October 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 15th May 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.

2.2. 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.

2.3. The equity shares of VSL are listed on the SME Platform of BSE Limited (**'BSE SME'**). BSE SME shall be referred as 'Stock Exchange'.

2.4. The authorized, issued, subscribed and paid-up share capital of Transferee Company as on June 30, 2025, is as under:

Particulars	INR Mn
Authorised Share Capital 2,50,00,000 equity shares of INR 10 each	250.0
Total	**250.0**
Issued Subscribed & Fully Paid-up Share Capital[1]	
2,39,73,407 equity shares of INR 10/- each	239.7
Total	**239.7**

2.5. Further, as on August 7, 2025 4,20,000 Convertible Warrants of VSL has been converted into 4,20,000 equity shares of INR 10 each. Additionally, in view of increase in authorized share capital[2], proposed preferential issue of equity shares[3] and issue of convertible share warrants[4] announced on September 15, 2025, the authorized, issued, subscribed and paid-up share capital of VSL, the Transferee Company is as under:

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Particulars	INR Mn
Authorised Share Capital 2,50,00,000 equity shares of INR 10 each	250.0
Total	**250.0**
Issued Subscribed & Fully Paid-up Share Capital	
2,43,93,407 equity shares of INR 10/- each	243.9
Total	**243.9**

Source: *Proposed Scheme, Management*

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

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

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

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

2.6. 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 INR 2,00,00,00,000.

2.7. 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).

2.8. 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.

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

2.9. GlobeTF Solutions Limited (hereinafter referred to as the "Transferor Company 1" or "Amalgamating Company 1" or "GSL") was incorporated on 8 December 2023 under the Companies Act, 2013. The Corporate Identification Number of the Transferor Company 1 is U62011MH2023PLC415115 and has its registered office located at Global One, 2nd Floor, Office 1, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India.

2.10. 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.

2.11. The authorised share capital and the issued, subscribed and fully paid-up share capital of GSL, as on June 30, 2025, was as follows:

Particulars	INR Mn
Authorized Share Capital	
2,50,000 equity shares of INR 10 each	2.5
Total	**2.5**
Issued, subscribed and paid-up Share Capital	
13,033 equity shares of INR 10 each, fully paid up	0.1
Total	**0.1**

Source: Proposed Scheme, Management

2.12. We have been informed by the management and representatives of GSL that there has been no change in the above share capital of GSL from June 30, 2025, till the date of issuance of this Report.

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

2.13. Estorifi Solutions Limited (hereinafter referred to as the "Transferor Company 2" or "Amalgamating Company 2" or "ESL") was incorporated on 13 October 2020 under the Companies Act, 2013. The Corporate Identification Number of the Transferor Company 2 is U72900MH2020PLC347754 and has its registered office located at Global one, 2nd Floor, CTS No. 252, 252/1, Opp. SBI, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India.

2.14. ESL is engaged in providing services like development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications.

2.15. ESL is engaged in providing services like development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications.

2.16. The authorised share capital and the issued, subscribed and fully paid-up share capital of ESL, as on June 30, 2025, is as follows:

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Particulars	INR Mn
Authorized Share Capital	
1,00,000 equity shares of INR 10 each	1.0
3,10,000 OCRPS of INR. 100 each	31.0
Total	**32.0**
Issued Subscribed & Fully Paid-up Share Capital	
24,062 equity shares of INR 10 each, fully paid up	0.2
3,07,725 OCRPS shares of INR 100 each	30.8
Total	**31.0**

Source: Proposed Scheme, Management

However, as on 30 September 2025, ESL has undertaken right issue of 1,045 equity shares of INR 10 each. Further, 3,07,725 OCRPS has been converted into 113 equity shares of INR 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 & Fully 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.

2.17. 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.

2.18. VSL Bangladesh, VSL Dubai, FSPL, IDLPL, VCPL, ISL, NTPL, CFSL, ESSPL and RPL shall collectively be referred to as **"Other Investee Entities"**

3. Rationale of the Proposed Scheme:

3.1. The 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. 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.

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3.2. Further, the amalgamation of the Transferor Companies into the Transferee Company would *inter alia* have the following benefits:

- 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.
- 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.
- 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.
- 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.
- Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.
- Better value creation for the shareholders of the company and improved competitive position of the combined entity in the market.
- Consolidation of businesses of the Transferor Companies and the Transferee Company under a single entity, the Transferee Company and achieve simplified corporate structure;
- 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.
- The intended Scheme is not prejudicial to the interest of shareholders, creditors or the employees of the Transferor Companies and the Transferee Company.

3.3. 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 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

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not have any adverse implications on any parties as it does not involve any pay-off, thereby impacting any creditors, vendors etc.

3.4. 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.

4. Purpose of Valuation

4.1. The management of Companies has informed us that pursuant to the Scheme they are proposing merger of GSL & ESL with and into VSL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed there under including any statutory modifications or re-enactments thereof, if any and in accordance with the provisions of Section 2(1B), of the Income-tax Act, 1961 and the Scheme is also drawn up to comply with the provisions/requirements of the Securities and Exchange Board of India (**'SEBI)** Circular (defined in the Scheme) (**'Proposed Transaction'**)

4.2. In this regard, we have been appointed to undertake the valuation to recommend the fair equity share exchange ratio for merger of GSL & ESL with and into VSL as per the Proposed Scheme (**'Purpose'**).

4.3. The Appointed Date means April 01, 2026 for the purposes of merger of Transferor Companies with Transferee Company under this Scheme or such other date as may be determined by NCLT.

5. Terms of Engagement

Context and Purpose

5.1. BDO Val has been appointed to determine the fair equity share exchange ratio for the Proposed Scheme as mentioned in para 4 of this Report. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

5.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Clients only for submitting to the statutory authorities for compliance under section sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by SEBI applicable to the Proposed Scheme. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.

5.3. This Report will be placed before the Audit Committee/Independent Director's committee/ the Board of Directors of VSL and the Board of Directors of GSL and ESL and is intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection

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with the Proposed Scheme. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

5.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

Without limiting the foregoing, we understand that the Clients may be required to share this Report with regulatory or judicial authorities including Stock Exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Clients including merchant banker providing fairness opinion on the fair equity share exchange ratio, in connection with the Proposed Scheme (**'Permitted Recipients'**). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Clients who have engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Clients.

6. Caveats, Limitations and Disclaimers

6.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

6.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Valuation Date and (iii) based on the data detailed in the section - Sources of Information. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur up to the Report date.

6.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.

6.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used

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during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

6.5. The valuation recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

6.6. It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

6.7. Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

6.8. We have no present or planned future interest in the Companies or any of their group entities. We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report date. We further state that we are not related to the Companies or their promoters or their directors or their relatives.

6.9. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.

6.10. This Report is subject to the laws of India.

6.11. The fee for this engagement is not contingent upon the outcome of the Report.

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6.12. The information provided by the Management have been appropriately reviewed in carrying out the valuation.

6.13. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

6.14. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

6.15. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.

6.16. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report. We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.

6.17. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data.

6.18. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

6.19. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

6.20. Our scope is limited to recommendation of fair equity share exchange ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Scheme with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Scheme.

6.21. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in

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competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report Date.

6.22. Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities, recognized stock exchanges or as required under applicable law.

6.23. The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report which might be relevant in the context of the Proposed Transaction and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes.

6.24. The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letter, in particular for accounting or financial reporting purposes. The Management is solely responsible for determining any amounts it records in its books and records and financial statements and footnotes thereto.

6.25. This Report does not look into the business/commercial reasons behind the Proposed Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the Companies, and we do not express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.

6.26. Valuation and determination of a fair equity share exchange ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion. The final responsibility for the recommendation of the value at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

6.27. Whilst we have conducted analysis of the financial projections of the Companies, for arithmetic and logical consistency, our review was not in the nature of an audit/ due diligence. We do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of

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assets and liabilities will correspond to these financial projections. There will usually be differences between predicted and actual results, and those differences may be material. The Clients have provided us with a set of financial projections that are based on internal estimates including growth expectations of end user industries, cost estimations, etc. and represent their best estimate of the expected performance of the Companies going forward. We take no responsibility for the achievement of the predicted results.

6.28. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

6.29. We owe responsibility to only the Board of Directors of the Clients and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Clients as laid out in the engagement letter, for such valuation work.

6.30. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

6.31. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.

6.32. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

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7. Sources of Information

7.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Companies/ available in public domain:

- Draft of Proposed Scheme;
- Detailed business profile and information of current business operations of the Companies and Other Investee Entities;
- Consolidated & Standalone Audited financial statements of ESL, VSL and ISL for FY24;
- Standalone Audited financial statements of GSL, RPL, NTPL, ESSPL, FSPL and IDLPL for FY24;
- Consolidated & Standalone Audited financial statements of ESL and VSL for FY25 and for the period ended June 30, 2025;
- Standalone Audited financial statements of GSL, NTPL of FY25
- Standalone Audited financial statements of GSL for the period ended June 30, 2025;
- Consolidated and Standalone Provisional financial statements of ISL for FY25;
- Standalone Provisional financial statements of RPL, VCPL, ESSPL, FSPL, and IDLPL for FY25 and the period ended June 30, 2025;
- Standalone Provisional financial statements of NTPL and CFSL for the period ended June 30, 2025
- Consolidated Provisional Financial Statements of VSL, comprising VCPL, VSL Dubai and VSL Bangladesh, for the period ended June 30, 2025;
- Projected Profit & Loss Statement, Net Working Capital and Capex for the Companies and RPL, NTPL, ISL, and ESSPL from July 01, 2025 to March 31, 2030;
- Shareholding details of Companies as on Valuation Date;
- Shareholding details of Other Investee Entities as on June 30, 2025;
- Income Tax Returns of Companies and RPL, NTPL, ISL, and ESSPL for the Assessment Year 2024-25;
- Terms of OCRPS of IDLPL;
- Management Representation Letter;
- Relevant data and information provided to us by the management and representatives of the Client either in written or oral form or in form of soft copy and information available in public domain; and

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- Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges).

7.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management of the Companies.

7.3. The management of Companies has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.

8. Procedures Adopted

8.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Requested and received financial information;
- Reviewed the Proposed Scheme;
- Discussions (over call/emails/conferences) with the management of the Companies to understand the business and fundamental factors;
- Reviewed the financial results/statements of the Companies and Other Investee Entities as stated in the 'Source of information';
- Reviewed the shareholding pattern of the Companies and Other Investee Entities as at June 30, 2025 and / or the Valuation Date;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of comparable companies, if any, for the business similar to the Companies;
- Selection of valuation methodology/(ies) as per International Valuation Standards, 2025 and the internationally accepted valuation methodologies;
- Determined the fair equity share exchange ratio on relative basis using the selected methodology.

8.2. Clients have been provided with the opportunity to review the draft Report (excluding the recommended Fair Equity Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.

8.3. The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor

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and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

8.4. The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

8.5. Clients has informed us that, Socradamus Capital Private Limited, SEBI Registered Category I Merchant Banker ("Fairness Opinion provider") has been appointed to provide fairness opinion on the recommended Fair Equity Share Exchange Ratio for the purpose of aforementioned Proposed Scheme. Further at the request of the Clients, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.

8.6. As stated earlier, our scope is to undertake relative (and not absolute) valuation of the shares of the Companies and recommend Fair Share Exchange Ratio for the merger as per the Proposed Scheme.

9. Valuation Approaches and Methodologies

9.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.

9.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

9.3. It may be noted that BDO Val is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards, 2025 ("IVS") for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ('IVSC') in carrying out the valuation exercise.

9.4. Valuation date is September 29, 2025 ('Valuation Date'). For valuation exercise, market parameters have been considered up to and including September 29, 2025.

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9.5. There are three generally accepted approaches to valuation:

(a) "Asset" / "Cost" Approach

(b) "Income" Approach

(c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Cost Approach:

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Replacement Cost Method

Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset. Replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.

Reproduction Cost Method

Reproduction cost is appropriate if the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

Income Approach:

The income approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

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Discounted Cash Flow Method

Under the DCF method the forecast cash flows are discounted back to the valuation date, resulting in a present value of the asset. When selecting the appropriate type of cash flow for the nature of asset or assignment. In addition, the discount rate and other inputs must be consistent with the type of cash flow chosen.

The intended holding period for one investor should not be the only consideration in selecting an explicit forecast period and should not impact the value of an asset. However, the period over which an asset is intended to be held may be considered in determining the explicit forecast period if the objective of the valuation is to determine its investment value.

Where the asset is expected to continue beyond the explicit forecast period, valuers must estimate the value of the asset at the end of that period. The terminal value is then discounted back to the valuation date, normally using the same discount rate as applied to the forecast cash flow.

The rate at which the forecast cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset.

Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparable assets, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

Guideline Publicly Traded Comparable or Comparable Companies Multiple ("CCM") Method

The guideline publicly traded method utilizes information on publicly traded comparable companies that are similar to the subject asset to arrive at an indication of value. The method should be used only when the subject asset is sufficiently similar to the publicly traded comparable companies to allow for a meaningful comparison.

Comparable Transactions Multiples ("CTM") Method

The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

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10. Conclusion on Valuation Approach

10.1. In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards and the specific information/explanations available of the Companies and Other Investee Entities. We have considered the following respective methods for the valuation:

Cost Approach:

10.2. 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.

10.3. 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.

10.4. However, in case of underlying non-operating Other Investee Entities i.e. FSPL, IDLPL and CFSL, Cost Approach has been adopted.

Income Approach:

10.5. 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.

10.6. We have 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. We have used latest available financial statements of the Companies for the period ended June 30, 2025, and market factors as on the Valuation Date to compute the discounting factor. The Equity Value so arrived is then suitably roll- forwarded up to the Valuation Date.

10.7. The projections provided to us are only the best estimates of growth and sustainability of profitability margins. Although, we have reviewed the financial forecast provided to us for consistency and reasonableness, we have not independently investigated the financial projections of the Companies.

10.8. We must emphasize that realizations of free cash flows forecast will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

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Market Approach:

10.9. Since the equity shares of VSL are listed on the Stock Exchange, we have considered the Market Price Method for valuation.

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

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

10.12. 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.

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

10.14. 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 operating entities amongst Other Investee Entities) we 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. Their fair values have been subsumed into the Valuation of the Companies as applicable.

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11. Basis of Fair Equity Share Exchange Ratio

11.1. As stated above, as per Part IV of the Proposed Scheme, as an integral part of the Scheme and upon the Scheme becoming effective, the subscribed, issued and paid-up Equity Share capital of the Transferee Company held by the Identified Shareholders as on the Effective Date shall stand cancelled with no consideration to such shareholders. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of Equity Shares held by the Identified Shareholders in the Transferee Company.

11.2. It is to be noted that the computation of fair equity share swap ratio under Part III of the Proposed Scheme is before the Part IV of the Scheme becoming effective and accordingly the number of equity shares considered for the computation of fair equity share exchange ratio is before any such cancellation of the shares held by the Identified Shareholders in the Transferee Company as per the Part IV of the Scheme.

11.3. The basis of the share swap ratio has been estimated after taking into consideration all the factors and methods mentioned herein after. Though different values have been arrived under each of the approaches / methods as mentioned above, for the purposes of the share swap ratio, it is necessary to arrive at a final value for each Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

11.4. The share swap ratio is based on the methodologies explained above and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to available information base, key underlying assumptions and limitations.

11.5. The determination of a Share Swap Ratio/ Valuation is not a precise science, and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Swap Ratio/ equity value estimate. While we have provided our recommendation of the Share Swap Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the same.

11.6. The final responsibility for the determination of the Share Swap Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of respective Companies, who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

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12. Major factors that were considered during the valuation

12.1. Key operating / financial parameters of the Companies operating entities amongst Other Investee Entities and the risk associated with their businesses.

12.2. Representations by the Management on the current status of operations of the Companies and operating entities amongst Other Investee Entities.

12.3. Financial Projections of the Companies and operating entities amongst Other Investee Entities provided to us.

12.4. The proposed preferential issue of equity shares and issue of convertible share warrants announced on September 15, 2025, has been considered

12.5. Discussions with the Management on the future business aspects.

13. Conclusion

13.1. In the ultimate analysis, valuation is arrived by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

13.2. As discussed earlier, for the present valuation exercise, we have considered it appropriate to use DCF Method, Market Price method and Comparable Companies Multiple method for valuation of VSL and DCF Method, for valuation of GSL and ESL to arrive at the recommended fair equity share exchange ratio for amalgamation of GSL and ESL with VSL as follows:

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Valuation Approach	Valuation Method	VSL		GSL		ESL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach[1]	Summation Method	206.5	NA	7,197.9	NA	44,511.7	NA
Income Approach[2]	DCF Method	440.3	50%	1,16,039.2	100%	3,26,022.9	100%
Market Approach[3]	MP Method	395.6	25%	NA	NA	NA	NA
Market Approach[4]	CCM Method	423.4	25%	NA	NA	NA	NA
Relative Weighted Average Value Per Share		424.9		1,16,039.2		3,26,022.9	
Share Exchange Ratio (Rounded Off)		10		2,731		7,673	

NA means Not Adopted / Not Applicable.

Notes:

1. *Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Asset / Cost Approach for valuation of the Companies in this valuation exercise.*
2. *Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.*
3. *VSL is listed on BSE SME. We have considered market price on BSE SME for valuing VSL. 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.*
4. *Under Market Approach, considering the availability of comparable companies, we have considered Comparable Companies' Multiple ('CCM') Method being the most appropriate method for valuing VSL.*

13.3. Following is the recommended Fair Equity Share Exchange Ratio:

i. *2,731 equity shares of* Veefin Solutions Limited *(of INR 10/- each fully paid up) for every 10 equity shares held in* GlobeTF Solutions Limited *(of INR 10/- each fully paid up).*

ii. *7,673 equity shares of* Veefin Solutions Limited *(of INR 10/- each fully paid up) for every 10 equity shares held in* Estorifi Solutions Limited *(of INR 10/- each fully paid up).*