

Name of the Issuer:		Veefin Solutions Limited	Last updated on	27-Jul-24
1	Type of Issue (IPO / FPO)	IPO		
2	Offer Size (Rs. Cr)*	47		
	- Fresh Issue Size (Rs. Cr)	23.37		
	- Offer for Sale Size (Rs. Cr)	23.37		
*Source: Prospectus dated June 16, 2023 and Final Post issue report dated July 06, 2023.				
3	Grade of issue along with name of the rating agency			
	Name	Not Applicable		
	Grade	Not Applicable		
4	Subscription Level (Number of times)	2.36*		
Source: Final Post issue report dated July 06, 2023				
*The above figure is after technical rejections				
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges			
Particulars		%		
(i) allotment in the issue ⁽¹⁾		0.00%		
(ii) at the end of 1st Quarter immediately after the listing		0.00%		
(iii) at the end of 1st FY (March 31, 2024)		0.00%		
(iv) at the end of 2nd FY (March 31, 2025)*		Not Available		
(v) at the end of 3rd FY (March 31, 2026)*		Not Available		
*QIB Holding not disclosed as reporting for the relevant fiscal year has not been completed.				
(1) Source: Basis of Allotment				

6 Financials of the issuer (Consolidated)			
Parameters	(In Rs. Lacs)		
	1st FY (March 31, 2024)	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*
Income from operations	2497.2	Not Available	Not Available
Net Profit for the period	740.09	Not Available	Not Available
Paid-up equity share capital	2257.31	Not Available	Not Available
Reserves excluding revaluation reserves	9890.49	Not Available	Not Available
*Financials not disclosed as reporting for the relevant fiscal year has not been completed.			

7 Trading Status in the scrip of the issuer	
Company's Equity Shares are listed on BSE Limited (BSESME)	
The Shares have not been suspended or delisted.	
Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2025)*	Not Available
(iii) at the end of 3rd FY (March 31, 2026)*	Not Available
*Trading status not disclosed as the relevant fiscal year has not been completed.	

8 Change in Directors of issuer from the disclosures in the offer document		
Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)	1. Mr. Ajay Babu Rajendran 2. AFZAL MOHAMMED MODAK	1. Re-appointment 2. Appointed on November 06, 2023
(ii) at the end of 2nd FY (March 31, 2025)*	-	-
(iii) at the end of 3rd FY (March 31, 2026)*	-	-
Source: Stock Exchange Filings		
* Changes in Directors of Issuer not updated as the relevant financial years have not been completed		

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

	(Rs. Crore)
Objects of the Fresh Issue	Amount
Global – sales and marketing expenditure	480
Developing new products or enhancement and maintenance, upgrading or updating existing products	1,550.00
General Corporate Purpose	253.57
Total	2,283.57

Source: Prospectus dated June 16, 2023

(ii) Actual utilization

	(Rs. Crore)
Objects of the Fresh Issue	Amount
Global – sales and marketing expenditure	2.15
Developing new products or enhancement and maintenance, upgrading or updating existing products	17.25
General Corporate Purpose	3.44
Total	22.84

Source: Statement of Deviation or Variation of funds dated April 29, 2024

(iii) Reasons for deviation, if any	According to the Prospectus, the entire allocation of funds for product development was INR 15.5 crores spread over 2 years I.E. INR 10 crores for FY 2023-24 and INR 5.5 crores for FY 2024-25. It is important to note that there is no deviation in the objects for which funds were to be used. However, there is a variation between the estimated amount in the Prospectus and the actual expenses incurred. The actual product development expenses incurred as reported in our Statement of deviation filed for the half year ended Sep-23 was INR 17.252 crores. The reason for the difference was due to development of additional features and new products as stated in the Prospectus. There was no additional cost incurred during	According to the Prospectus, the entire allocation of funds for general corporate purpose was INR 2.54 crores spread over 2 years I.E. INR 1.54 crores for FY 2023-24 and INR 1 crores for FY 2024-25. It is important to note that there is no deviation in the objects for which funds were to be used. However, there is a variation between the estimated amount in the Prospectus and the actual expenses incurred. The actual expenses incurred for general corporate purpose as reported in our Statement of
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11 Comments of monitoring agency

(a) Comments on use of funds	Not Applicable, since Issue size is less than Rs. 100 crores
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12 Pricing Data

Offer Price (Rs.):	82
Designated Stock Exchange:	BSE
Listing Date:	05-Jul-23

Price parameters	At close of listing day (July 05, 2023)	At close of 30th calendar day from listing day (August 03, 2023) ⁽¹⁾	At close of 90th calendar day from listing day (October 02, 2023) ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2024)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on BSE	90.22	128.85	212.90	307.00	390.25	85.13
BSE SENSEX	65446.04	65,240.68	65,828.41	73,651.35	74,119.39	59,106.44

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025) ⁽³⁾⁽⁴⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2026) ⁽³⁾⁽⁴⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on BSE	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
BSE SENSEX	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

⁽⁴⁾Being index of BSE, the designated stock exchange

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

(4) Pricing data not disclosed as the relevant fiscal year has not completed

(5) In case of any reporting day falling on a holiday, previous trading day prices has been disclosed.

13 Basis for Issue Price- No listed peer

Accounting ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2024)	At the end of 2nd FY (March 31, 2025) ⁽²⁾	At the end of 3rd FY (March 31, 2026) ⁽²⁾
EPS	Issuer:	0.2	2.74	Not Available	Not Available
	Peer Group:	NA	NA	NA	Not Available
Price to Earnings Ratio (P/E)	Issuer:	410	112.04	Not Available	Not Available
	Peer Group:	NA	NA		Not Available
NAV	Issuer:	6.11	52.70	Not Available	Not Available
	Peer Group:	NA	NA		Not Available
RoNW(%)	Issuer:	3.26%	4.74%	Not Available	Not Available
	Peer Group:	NA	NA	Not Available	Not Available

Notes:

(1) Sourced from Prospectus dated June 16, 2023.

(2) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above are/shall be calculated as follows:

(i) Earnings per Equity Share are computed in accordance with Accounting Standard 20 "earnings per Share" notified by the Companies (Accounting Standards) Rules, 2006.

(ii) NAV per share - Net asset value per Equity Share represents net worth as at the end of the Fiscal divided by the number of Equity Shares outstanding at the end of the Fiscal

(iii) P/E - Closing Market Price as of relevant fiscal year end / Basic EPS for the Fiscal

(iv) RoNW - Return on net worth (%) is net profit attributable to equity shareholders divided by net worth for the Fiscal

14 Any other material information

Date of disclosure to Designated Stock Exchange	Announcement
01-Sep-23	PSB Alliance has appointed Veefin Solutions Ltd to deploy and operate unified cloud-based Supply Chain Finance ecosystem and the Lenders to go live on the platform in FY24
04-Sep-23	considered and approved the following: Audited Financial Statements for the financial year ended March 31, 2023 Appointment of M/s. Maharshi Ganatra & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company to conduct Secretarial Audit for Financial Year 2023-24 Appointment of M/s. A D V & Associates, Chartered Accountants, as the Statutory Auditor of the Company for a term of 5 consecutive years Appointment of M/s. Mittal & Associates, Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2023-24 Resignation of Ms. Sarita Mahajan as the Company Secretary & Compliance Officer of the Company. Appointment of Ms. Urja Thakkar as the Company Secretary & Compliance Officer of the Company. Approved the alignment of the Veefin ESOP Scheme 2022 Approved the alignment & amendment of the Veefin ESOP Scheme 2023 Approved the Directors report along with relevant annexures for the Financial Year ended on March 31, 2023 Appointment of Mr. Ajay Babu Rajendran as the Director of the Company who retires by rotation.
06-Sep-23	Newspaper Advertisement - Notice of 3rd Annual General Meeting Intimation of Schedule of Analyst/ Investor Meeting(s)
07-Sep-23	Notice of the 3rd Annual General Meeting of the Company
07-Sep-23	Annual Report for the financial year 2022-2023
08-Sep-23	Newspaper Advertisement - Notice of 3rd Annual General Meeting and e-voting information
11-Sep-23	Outcome of Investor/Analyst meet
11-Sep-23	Details of Key Managerial Personnel authorised to determine materiality of an event or
27-Sep-23	Intimation of Closure of Trading Window
29-Sep-23	Appointment of M/s. A D V & Associates as the Statutory Auditor of the Company Approved The Alignment Of The Veefin ESOP Scheme 2022 Approved the alignment & amendment of the Veefin ESOP Scheme 2023
30-Sep-23	Shareholder Meeting / Postal Ballot-Scrutinizer's Report
18-Oct-23	Approved the limits for giving loan or guarantee or providing security in connection with loan availed by any of the Company's subsidiaries or any other person specified under section 185 of the Companies Act, 2013 Approved the resolution for grant of employee stock options to the employees of subsidiary companies of the Company under Veefin Solutions Limited Approved the Notice of Postal Ballot to be sent to the shareholders
25-Oct-23	Grant of options to eligible employees under Veefin - ESOP 2023
30-Oct-23	Intimation of the Meeting of the Board of Directors: Consider and approve the Un - Audited Standalone and Consolidated Financial results of the Company for the half year ended September 30, 2023 Outcome of the meeting of Board of Directors:
06-Nov-23	The Un-audited Standalone and Consolidated Financial Results for the half year ended on 30th September, 2023 appointment of Mr. Afzal Mohammed Modak as an Additional Nonexecutive Director of Company Approved the intent of incorporation of a Subsidiary in India
06-Nov-23	There is no deviation in the objects for utilisation of funds. The funds were utilised for the Objects of Offer as per our Prospectus. There is a variation in the projected amount of utilisation as per the Prospectus as compared to the actual amount.
20-Nov-23	Approval For Giving Loan Or Guarantee Or Providing Security In Connection With Loan Availed By Any Of The Company's Subsidiary(les) Shareholder Meeting / Postal Ballot-Scrutinizer's Report
04-Dec-23	Approve Grant Of Employee Stock Options To The Employees Of Holding And/Or Subsidiary Company(les) Of The Company Under Veefin Solutions Limited - Employee Stock Company has incorporated a new Subsidiary Company in the name of "FINFUZE SOFTWARE PRIVATE LIMITED" in Maharashtra, India

08-Dec-23	company has incorporated a new Subsidiary Company in the name of "GLOBETF SOLUTIONS PRIVATE LIMITED" in Maharashtra, India.
12-Dec-23	company has incorporated a new Subsidiary Company in the name of "IDVEE DIGITAL LABS PRIVATE LIMITED" in Maharashtra, India
14-Dec-23	Intimation of Schedule of Investor/Analyst Meet
19-Dec-23	Outcome of Analyst/Investor meet
15-Jan-24	Press Release titled 'YES BANK deploys SmartFin, powered by Veefin's Supply Chain Finance solution'
22-Jan-24	Intimation of Board Meeting: To evaluate any and all proposals for fund raising by the Company
23-Jan-24	Press release - 300% growth in demand for Veefin's Supply Chain Finance Solution in FY 23-24
25-Jan-24	Outcome of the meeting of Board of Directors: Issuance of Convertible Warrants Issuance of Equity Shares
31-Jan-24	Notice of the Extra Ordinary General Meeting of the Company
07-Feb-24	Grant of Options to Eligible Employees Under Veefin - Employee Stock Option Scheme 2023
12-Feb-24	Intimation of change in logo of Veefin Solutions Limited
22-Feb-24	Issuance of 4,20,000 convertible warrants on preferential basis Issue of 14,32,000 Equity Shares on Preferential basis
22-Feb-24	Regularisation of appointment of Mr Afzal Modak as Non-Executive Independent Director
28-Feb-24	Press Release - Transforming FinnUp's Debt Marketplace with Veefin's SCF Technology
05-Mar-24	In- Principle Approval' Of Application Made For Issue And Allotment Of 13,85,600 Equity Shares And 4,20,000 Convertible Warrants
11-Mar-24	Press Release - Muthoot Fincorp appoints Veefin Solutions Limited to begin their Supply Chain Finance operations in the country
13-Mar-24	Allotment of Equity shares and Convertible Warrants on preferential basis
26-Mar-24	Press Release - Ujivan Small Finance Bank ties up with Veefin Solutions Limited to offer better supply chain finance offerings to MSMEs
02-Apr-24	Press Release - Central Bank of India onboards Veefin Solutions to begin their Supply Chain Finance operations
03-Apr-24	Intimation Of Receipt Of Listing Approval Of 13,85,600 Equity Shares
19-Apr-24	Board Meeting Intimation for Consider And Approve The Audited Financial Results Of The Company For The Half Year And Financial Year Ended March
29-Apr-24	Outcome of the meeting of Board of Director: Audited Financial results for the financial year ended March 31, 2024 Appointment of M/s. Maharshi Ganatra & Associates, Practicing Company Secretary having COP No: 14520, as the Secretarial Auditor Appointment of M/s. Mittal & Associates, Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2024-25
26-Apr-24	Intimation Of Receipt Of Trading Approval Of 13,85,600 Equity Shares
29-Apr-24	There is no deviation in the objects for utilisation of funds. The funds were utilised for the Objects of Offer as per our Prospectus.
11-Jun-24	Intimation of Schedule of Analyst/ Investor Meeting(s)
14-Jun-24	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Outcome
14-Jun-24	Veefin Solutions Limited has acquired 51.31% stake in Estorifi Solutions Private Limited
18-Jun-24	Announcement under Regulation 30 (LODR)-Press Release / Media Release
03-Jul-24	Clarification on movement in price
July 04, 2024	Outcome of the meeting of Board of Directors for considered and approved the intent of incorporation of a Subsidiary Company in India.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Shreni Shares Limited ("Shreni") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"), as applicable, from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

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