Veritas Finance Limited
Transcript of 11th Annual General Meeting
held on July 23rd, 2026

Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35,
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CIN: U65923TN2015PLC100328

TRANSCRIPT OF ELEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. VERITAS FINANCE LIMITED (FORMERLY KNOWN AS VERITAS FINANCE PRIVATE LIMITED) DEEMED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY AT SKCL CENTRAL SQUARE 1, SOUTH AND NORTH WING, 7TH FLOOR, UNIT # C28-C35, CIPET ROAD, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI – 600032 ON THURSDAY, JULY 23, 2026, AT 10:00 A.M. THROUGH VIDEO CONFERENCING (VC) AND OTHER AUDIO VISUAL MEANS (OAVM) MODE.

BOARD OF DIRECTORS AND KMP:

- Mr. Mathew Joseph
  Independent Director- Chairman of Audit Committee, Risk Management Committee

- Ms. Susan Thomas
  Independent Director- Chairman of Corporate Social Responsibility Committee, Nomination and Remuneration Committee

- Mr. Sankarson Banerjee
  Independent Director- Chairman of IT Strategy Committee

- Mr. Sudhir Narayanankutty Variyar
  Nominee Director, Multiples Private Equity Fund III – Chairman of Resources and Business Committee

- Mr. D. Arulmany
  Managing Director and Chief Executive Officer

- Mr. Prakash Rayen. J
  Executive Director – Business and Operations (Whole Time Director)

- Mr. Naveen Raj. R
  Chief Financial Officer

- Ms. V. Aruna
  Company Secretary & Compliance Officer

Invitees in attendance:

- Mr. Anand P Abraham, Authorized representative from M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company
- Mr. Aakash, Authorized representative from M/S. S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, and
- Mr. M. Damodaran, Authorized representative from M/S. M. Damodaran & Associates LLP, the Secretarial Auditors of the Company.

Shareholders attended: 12 shareholders

Ms. Aruna (Company Secretary and Compliance Officer): On behalf of Veritas Finance Limited, I, Aruna, the Company Secretary, welcome all the members, Auditors, the Board of Directors, Management team, and other invitees for joining the 11th Annual General Meeting of the Company over video-conferencing mode. As required under the Act, Mr. Mathew Joseph, Chairman of Audit Committee, will be joining us shortly. We have Ms. Susan Thomas, Chairperson of Nomination and Remuneration Committee, and Representative of Stakeholders Relationship Committee, attending through video conferencing mode.

Mr. Raj Vikash Verma, Chairman of the Company, has requested for leave of absence due to his preoccupations, and hence I request the members to elect a member present as the Chairman for the meeting [Mr. D. Arulmany was elected as the Chairman of the meeting]. Members may note that this AGM is being held through video conferencing mode in accordance with the provisions of the Companies Act, 2013 and relevant circular issued by the MCA and SEBI.

The notice of the 11th AGM and the Annual Report for the financial year ended March 31st, 2026, were sent electronically to all the members whose email IDs are registered with the Company and the depositories. In addition, the physical copies of the Annual Report will be sent to the members who specifically request the same. The Register of Directors and KMP, the Register of Members, and other documents, as mentioned in the AGM notice, were made available for inspection up to the date of this AGM, and is also available for inspection electronically.

As this AGM is being held through video conferencing mode the facility for appointment of proxies was not made available. However, we have authorized representative of body corporate members attending the meeting on their behalf. The members may post any questions during the AGM If they have any.

In case the members face any difficulty, they can reach out to the helplines, as mentioned in the AGM notice. Further, as required under the Companies Act, 2013, members may note that this AGM is being recorded.

With the permission of the Chair, I also confirm that the notice convening this Annual General Meeting, along with the Annual Report for the financial year 2025-26, which was already circulated to all the members within the prescribed timelines, being taken as read. I would also like to inform the members that an addendum to the AGM notice was circulated on July 1st, 2026, with the consent of 95% of the members.

This addendum forms an integral part of the AGM notice and may be read together with the original notice. With the permission of chair and the consent of members, the addendum may also be taken as read. I confirm the quorum is present, and I request Mr. Arulmany, Chairman of the Meeting, to proceed.

Mr. Arulmany (Managing Director and CEO): Thank you, Aruna, and with the confirmation from Aruna that the required quorum is present, I call the meeting to order.

Ms. Aruna (Company Secretary and Compliance Officer): Sir, can we proceed with item no. 1? The first item is to consider and approve the audited financial statements together with the reports of the Board of Directors and its annexures and the Auditor's report thereon. The following resolution is being proposed as an ordinary resolution. In case there are no questions from the members, I request the matter to be put to vote, and I request any member to second the same.

Mr. Prakash Rayen J: I propose this resolution

Mr. Kannan K: I second this resolution

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, sir. I also request the members to note that the statutory Auditor's Report and the Secretarial Auditor's report do not contain any qualification, remarks, reservation, or disclaimer. With the permission of Chair, I put the matter to vote, and the matter has been unanimously passed.

The next item, item no. 2, is to consider and approve the appointment of Mr. Parin Nalin Mehta as Nominee Director, who retires by rotation and being eligible, offers himself for reappointment. If there are no questions by any of the members, I, put the item to vote. I request a member to propose, and a member to second the same.

Ms. Kanchana Srikanth: I propose this resolution

Mr. George Muller: I second this resolution

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, sir. Thank you, Madam.

Sir, item no. 3 onwards forms part of the special business. Item no. 3 relates to the Initial Public Offer of equity shares of the Company. Based on the recommendation of the board, this matter is being put to the shareholders' approval. A Fresh issue of 9,000 million, an offer for sale of up to 12,827,093 Equity Shares, along with pre-IPO placement of 1,800 million. If there are no questions by the members, I put the matter to vote. Requesting a member to propose and another member to second the same.

Mr. Kannan K: I propose this resolution.

Ms. Kanchana Srikanth: I second this resolution.

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, Sir. Thank you, Madam.

Item no. 4 is adoption of new set of articles of association of the Company. This is consequent to the earlier resolution, sir, wherein the Articles are being amended in line with the IPO of the Company, which will be divided into Part A and Part B, which will co-exist till listing, and post-listing, the Part B will fall away. The relevant provisions of the waiver cum amendment agreement will also be entrenched in the articles. If there are no questions from any members, I request the matter to be put to vote, and member to propose and second the same.

Mr. S. P. Sathish Kumar: I propose this resolution.

Ms. Aruna (Company Secretary and Compliance Officer): I request any member to second the same.

Mr. George Muller: I second this resolution

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, sir. Sir the next item, item no.5, is to consider and approve the appointment of Mr. Prakash Rayen J as Director and Executive Director, Business and Operations in the capacity of whole-time Director of Veritas Finance Limited. I request Mr. Prakash Rayen to recuse himself from voting in this matter. This resolution will be for a term of 5 years, commencing from the AGM, till July 22nd, 2031. The relevant disclosures forms part of the explanatory statement of the notice. In case there are no other questions from any members, I request a member to propose and a member to second the same.

Mr. Sudhir Narayanankutty Variyar (Representative of Multiples Private Equity Fund III): I propose this resolution.

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, sir.

Mr. Kannan K: I second this resolution.

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, sir.

Sir the next item no. 6, is to increase the borrowing powers of the Board of Directors. This resolution was already approved by the shareholders in their earlier EGM. The same is being reaffirmed for period of one year from this AGM to the next AGM, sir. There are no other changes to the resolution. The limit reaffirms at INR 1,200 crore. The same was also recommended by the Board in the meeting held on May 07th, 2026. If there are no questions from any members requesting a member to propose and a member to second the same.

Mr. Badri Narayanan: I propose this resolution.

Mr. George Muller: I second this resolution.

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, Sir.

Sir item no. 7 is to authorize for the issuance and allotment of debt securities consequent to the earlier resolution. Similarly, this resolution was already approved by the shareholders in the earlier meeting, and the same is being reaffirmed. Requesting a member to propose and second, if there are no questions.

Mr. S. P. Sathish Kumar: I propose this resolution.

Mr. Monikandan B: I second this resolution.

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, sir.

Item no. 8 is to undertake the transaction for securitization/selling/transfer/direct assignment of receivables and book debts. This is again a consequential resolution arising from the earlier agenda item. The same was already approved by the shareholders in their earlier meeting, and the same is being proposed again for reaffirmation of the limit, in line with the timelines. The limit is up to INR 1,800 crore, and if there are no questions, requesting a member to propose and another member to second the resolution.

Mr. Badri Narayanan: I propose this resolution.

Mr. George Muller: I second this resolution.

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, sir.

Sir item no.9 is to approve the creation of security cover/charges on the assets of the Company, as per Section 180(1)(a) of the Companies Act, 2013. This is, again, a consequent resolution to the earlier agenda item, Sir. This was already passed by the shareholders in their earlier meeting, and the same is being proposed again for reaffirmation of the limit in accordance with the timeline. The limit proposed for creation of charges is INR 12,000 crore. If there are no more questions from any members, requesting a member to propose and a member to second the same.

Mr. Prakash Rayen J: I propose this resolution

Mr. P. Kumareshan Sivam: I second this resolution.

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, sir.

Sir item no.10, the last agenda item on the notice, is to consider and approve the payment of Annual Commission to the Independent directors of the Company for the financial year 2025-26. The matter was placed before the NRC and was approved by the Board for recommendation to the shareholders. Requesting the shareholders to approve the same. The Commission is in accordance with the Companies Act, 2013 and is well within the limits prescribed under the Act. Requesting a member to propose and second the same if there are no questions.

Mr. Kannan K: I propose this resolution.

Mr. Sudhir Narayanankutty Variyar (Representative of Multiples Private Equity Fund III): I second it.

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, Sir. Sir, based on the vote received, I confirm that all the resolutions have been passed with the requisite majority. In case there are no other questions, we can close the meeting.

Mr. Arulmany (Managing Director and CEO): Thank you very much. Thanks, Aruna. Thanks, everyone. Thanks to the members.

Mr. Mathew Joseph (Independent Director): Thank you, Arul.

Mr. Arulmany (Managing Director and CEO): We shall bring the meeting to a close.

Mr. M Damodaran (Secretarial Auditor): Thank you, sir.

Mr. Monikandan B: Thank you, sir.

Ms. Susan Thomas (Independent Director): Thank you.

Note: Minor edits have been made to the above Transcript to eliminate few redundant words, correct the spellings etc. to make the transcript meaningful to read.

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