

December 23, 2023

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001

Sub.: Proceedings/Outcome of the Extraordinary General Meeting of the Company pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that an Extraordinary General Meeting ("EGM") of Veritas Finance Private Limited ("the Company") was held on Saturday, December 23, 2023, at 10:00 A.M. at SKCL Central Square-1, C#28-35, Seventh Floor, South and North Wing, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032.

Please find enclosed herewith the proceedings of the EGM as per Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

For Veritas Finance Private Limited



V. Aruna
Company Secretary and Compliance officer
M. No.: A60078

Veritas Finance Private Limited

SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35,
CIPET Road, Thiru Vi ka Industrial Estate, Guindy, Chennai 600032.
Tel: 044 46150011; web: www.veritasfin.in; email: corporate@veritasfin.in
CIN: U65923TN2015PTC100328

Summary of the proceedings of the Extraordinary General Meeting (EGM) held on December 23, 2023.

An Extraordinary General Meeting ("EGM") of the members of Veritas Finance Private Limited (the "Company") was held on Saturday, December 23, 2023, at 10:00 A.M. at SKCL Central Square-1, C#28-35, Seventh Floor, South and North Wing, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032.

The Company Secretary welcomed the members present, proxies elected by the members, and the representatives of the corporate members to the Meeting. Mr. D. Arulmany, Managing Director and Chief Executive Officer was unanimously elected as the Chairman of the meeting and with the requisite quorum being present, the Chairman called the Meeting to order.

The Registers, as required under the Companies Act, 2013 were made available for inspection at the meeting venue.

The notice convening the meeting having already been circulated to the members was taken as read with the general consent of the members present. The Chairman proceeded to enquire if the members had any queries on the resolutions proposed to be passed as per the EGM notice dated December 01, 2023. There being no queries from members, the Chairman provided a brief rationale to the shareholders through the list of resolutions in the EGM notice dated December 01, 2023, which was placed before them for their approval.

Accordingly, the following special businesses were transacted as under:

1. Appointment of Mr. Mathew Joseph (DIN: 01033802) as the Independent Director of the Company:

The Chairman informed that based on the recommendation of the nomination and remuneration committee in its meeting held on November 24, 2023, the Board in their meeting held on the same day, considered and approved the appointment of Mr. Mathew Joseph (DIN: 01033802) as an Additional and Independent Director of the Company, with effect from November 24, 2023, to hold office till the conclusion of the ensuing Annual General Meeting of the Company. Since this extraordinary general meeting of the members has been scheduled, this regularization of appointment of the Additional and Independent Director has been proposed to hold office for a term of five consecutive years with effect from November 24, 2023, at this general meeting instead of waiting till the Annual General Meeting.

He informed that accordingly, approval of the members is being sought to approve the appointment of Mr. Mathew Joseph (DIN: 01033802) as an Independent Director by passing the ordinary resolution. He requested the members to propose and second the ordinary resolution and accordingly, the ordinary resolution was then proposed and seconded.

Thereafter, the ordinary resolution was put to vote by Chairman and was passed unanimously.

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2. Appointment of Mr. Suresh Subramanian (DIN: 02070440) as Independent Director of the Company:

The Chairman informed that based on the recommendation of the nomination and remuneration committee in its meeting held on November 24, 2023, the Board in their meeting held on the same day, considered and approved the appointment of Mr. Suresh Subramanian (DIN: 02070440) as an Additional and Independent Director of the Company, with effect from November 24, 2023, to hold office till the conclusion of the ensuing Annual General Meeting of the Company. Since this extraordinary general meeting of the members has been scheduled, this regularization of appointment of the Additional and Independent Director has been proposed to hold office for a term of five consecutive years with effect from November 24, 2023, at this general meeting instead of waiting till the Annual General Meeting.

He informed that accordingly, approval of the shareholders was sought to approve the appointment of Mr. Suresh Subramanian (DIN: 02070440) as the Independent Director by passing the ordinary resolution. He requested the members to propose and second the ordinary resolution and accordingly, the ordinary resolution was then proposed and seconded.

Thereafter, the ordinary resolution was put to vote by Chairman and was passed unanimously.

3. To consider and approve the alteration to the Articles of Association of the Company:

The Chairman informed that in order to incorporate the terms of the first amendment agreement, to the Amended and Restated Shareholders Agreement, executed on November 30, 2023, by and between the Company, Norwest Venture Partners X – Mauritius, British International Investment Plc, Lok Capital Growth Fund, Kedaara Capital Fund II LLP, Caspian Impact Investment Adviser Private Limited, Evolvence India Fund III Ltd, Growth Catalyst Partners, Multiples Private Equity Fund III, Ms. Mallika Srinivasan, Venus Investments Private Limited, Avendus Future Leaders Fund II and Mr. D. Arulmany (“First Amendment Agreement”), the existing articles of association of the Company are required to be amended to reflect the relevant terms and conditions of the First Amendment Agreement (“Amended Articles”) and the Amended Articles are required to be adopted by altering the existing articles of association of the Company. He informed that the Board in its meeting held on November 24, 2023, had recommended to the shareholders, to consider, and pass the item as a Special Resolution. Therefore, on the request of the Chairman, the special resolution was proposed and seconded and was put to vote by Chairman. The special resolution was passed unanimously.

4. To consider and approve the interchange in limits of the borrowing powers of the Board of Rs. 5200 Crores (Rupees Five Thousand Two Hundred Crores only) for FY 2023-24:

The Chairman informed that the Board of Directors (“Board”) of the Company in its meeting held on November 24, 2023, had recommended to the shareholders, pursuant to Section 180 of the Companies Act, 2013, to consider and approve the interchange in limits of the borrowing powers of the Board of Rs. 5200 Crores (Rupees Five Thousand Two Hundred Crores only) by reducing the borrowings limit under NCDs to Rs.400 Crores from existing limits of Rs.600 crores and increasing the borrowings limit under securitisation to Rs.600 Crores from existing limits of Rs.400 Crores within the overall approved annual borrowing limits, in supersession to the earlier shareholders’ approval vide resolution dated April 20, 2023.

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He informed that accordingly, the approval of the Members was being sought to interchange the limits of borrowing powers of the Board by passing it as a Special Resolution. Therefore, on the request of the Chairman, the special resolution was proposed and seconded and was put to vote by Chairman. The special resolution was passed unanimously.

5. Authorization for issuance and allotment of redeemable non- convertible debentures:

The Chairman informed that pursuant to Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the Company was required to obtain the approval of its members by way of a special resolution, before making any offer or invitation for issuance of NCDs on a private placement basis. He informed that the approval of members is sought for the amended limits of Rs. 400 Crores.

He informed that the said approval shall be the basis for the Board to determine the terms and conditions of any issuance of NCDs by the Company for a period of 1 (One) year from the date on which the members have provided the approval by way of the special resolution.

He requested the members to propose and second the special resolution and accordingly, the special resolution was then proposed and seconded.

Thereafter, the special resolution was put to vote by Chairman and was passed unanimously.

6. To undertake the transaction(s) for Securitization/Selling/Transfer/Direct Assignment of its receivables/book debts:

The Chairman informed that to diversify both the funding sources as well as new instruments, it has been proposed to undertake multiple transactions for securitization of its loan receivables, selling, transferring, assignment of the receivables/book debts (together with any underlying security interest and contractual comfort (if any)) amounting to 600,00,00,000/- (Rupees Six Hundred Crores only) of the Company from time to time and that the limit of Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) be considered at outstanding levels, at any point of time.

He, thus, requested the members to propose and second the special resolution and accordingly, the special resolution was then proposed and seconded. Thereafter, the special resolution was put to vote by Chairman and was passed unanimously.

There being no other business to transact, Chairman declared the meeting as closed and the meeting concluded at 11:00 AM with a vote of thanks to the Chair.

For Veritas Finance Private Limited,

V. Aruna
Company Secretary and Compliance officer
M. No.: A60078

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