

**NOTICE**

Shorter Notice is hereby given that an Extraordinary General meeting (S.No.4/2023-2024) of the members of Veritas Finance Private Limited (“Company”) is scheduled to be held on Friday, 15<sup>th</sup> March, 2024 at 10:00 A.M. at SKCL Central Square 1, South and North Wing, 7<sup>th</sup> Floor, Unit # C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032 to transact the following business.

Kindly make it convenient to attend the meeting.

**SPECIAL BUSINESS:**

**1. Adoption of Veritas Employees Stock Option Scheme, 2024:**

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to and in accordance with (i) section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and all other applicable laws, regulations and guidelines, if any; (ii) the Memorandum of Association and Articles of Association of the Company (including any amendment or modification thereof); (iii) the recommendation of the nomination and remuneration committee and Board of Directors in their meetings held on March 06, 2024; and subject to such approvals, consents, permissions and sanctions as may be prescribed therein, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) to grant, from time to time, options to apply for equity shares of the Company to or for the benefit of such person / persons who are in the permanent employment of the Company (including the Directors of the Company whether Whole-time Directors or not) and, consequently, create, issue, offer and allot at any time and from time to time, equity shares under the terms of a board resolution as the Board may decide and the consequential issue, offer and allotment of shares shall be at such price, in such manner, during such period, in one or more tranches and on such other terms and conditions as the Board may decide and for this purpose, the “Veritas Employees Stock Option Scheme, 2024” (“Scheme”) be and is hereby approved for implementation by the Board.

**RESOLVED FURTHER THAT** the Board is authorized to grant options based on the recommendation received from the Nomination and Remuneration Committee, provided that the number of options that can be granted by board resolution shall not, in the aggregate, exceed 20,00,000 options convertible into equivalent number of equity shares of Rs.10 each.

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**RESOLVED FURTHER THAT** the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect the Scheme on such terms and conditions as contained in explanatory statement to this item in the notice and to modify, alter, vary, revise or amend the said terms or suspend, withdraw, revise or terminate the Scheme, subject to compliance with the applicable laws, rules and regulations, as may be prevailing at that time.

**RESOLVED FURTHER THAT** subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid resolution shall, in all respects, rank *pari-passu* inter-se, as also with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board is authorised to withdraw, recall, accept, surrender of or cancel options already issued / to be issued pursuant to this resolution or any other resolution passed by the members, and to reissue the options withdrawn, recalled, surrendered or cancelled, to issue fresh options in lieu thereof at such price, in such manner, during such period, in one or more tranches and on such other terms and conditions as the Board may deem fit in the best interest of the Company and its employees.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer or grant of options, issue or allotment of equity shares pursuant to the options granted, or securities or instruments representing the same, as described above, under this Scheme, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard to such issue(s) or allotment(s) (including power to amend, vary or modify any of the terms and conditions of the scheme, the grant, vesting and exercise of options, issue or allotment of equity shares pursuant to the options granted), without being required to seek any further consent or approval of the members, in its sole discretion as it may deem fit, subject to compliance with the applicable laws, rules and regulations, as may be prevailing at that time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee constituted by the Board or managing director of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.

**RESOLVED FURTHER THAT** a Certified True Copy of this resolution be furnished as required under the signature of the Company Secretary of the Company to anyone concerned or interested in this matter."

Thanking you,  
By Order of the Board of Directors,



Ms. V. Aruna  
Company Secretary and Compliance Officer  
M. No.: A60078



Place: Chennai  
Date: March 07, 2024

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### NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and proxy need not be a member. The proxies should be lodged with the Company not later than 48 hours before the time fixed for the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed and forms part of this notice.
4. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the EGM is enclosed.
5. Attendance Slip is attached to this notice. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting. Alternatively, they may sign the attendance register maintained for this purpose at the Meeting.
6. Members who have not registered their e-mail addresses are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically.



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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**Item No. 1. Adoption of Veritas Employees Stock Option Scheme, 2024**

1. The disclosures required pursuant to Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are set out here in below:

**a. The total number of stock options to be granted:**

The total number of options granted under the Veritas Employees Stock Option Scheme, 2024 shall not exceed 20,00,000 options convertible into equivalent number of equity shares of Rs.10/- each.

**b. Identification of classes of employees entitled to participate in the Veritas Employees Stock Option Scheme, 2024;**

The following classes of the Employees are entitled to participate:

- i. a permanent employee of the Company who has been working in India or outside India;
- ii. a Director of the Company, whether a whole-time director or not but excluding an independent director; or
- iii. an employee as defined in clause (i) or (ii) above of a Subsidiary Company of the Company, in India or outside India, or of a Holding Company of the Company.

but does not include:

- (a) an employee who is a Promoter or a person belonging to the Promoter Group; or
- (b) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company.

**c. The appraisal process for determining the eligibility of employees to the Veritas Employees Stock Option Scheme, 2024;**

Only the Eligible Employees as defined in the Scheme and identified by the Committee and approved by Board shall be eligible to participate in this Scheme.

As deemed fit by the Board of Directors, or, as and when delegated, by the Nomination & Remuneration Committee, the Committee may invite recommendations from the management regarding Employees who could be Granted Options based on the various criteria such as length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, etc., The Committee may thereafter decide on the Employees who are eligible for Grant of Options under the Scheme and the terms and conditions thereof. The Board of Directors may, in its absolute discretion,

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vary or modify such criteria and/or selection and/or the terms and conditions of the Grant for any Employee or class of Employees.

**d. The requirements of vesting and period of vesting;**

**Vesting Period** means the period as specified in the Letter of Grant, during which the Vesting of the Option(s) Granted to the Eligible Employee in pursuance of the Scheme takes place.

Upon the Option Holder continuing in the employment of the Company and upon compliance with the terms of Veritas Employees Stock Option Scheme, 2024, the Options Granted by the Company shall Vest with the Option Holder in the manner set out in the Scheme and / or the Letter of Grant.

Unless otherwise determined by the Board or set out in the Letter of Grant, all Options Granted shall, subject to any Vesting Period and condition(s), vest as below:

<b>1<sup>st</sup> anniversary from Date of Grant</b>	<b>2<sup>nd</sup> anniversary from Date of Grant</b>	<b>3<sup>rd</sup> anniversary from Date of Grant</b>	<b>4<sup>th</sup> anniversary from Date of Grant</b>
20%	25%	25%	30%

**e. The maximum period within which the option shall be vested:**

The Options Granted shall Vest upon completion of 1 (one) year from the Date of Grant and within 4 (four) years from the Date of Grant.

**f. The exercise price or the formula for arriving at the same:**

"Exercise Price" means the price payable by the Option Holder for exercising the Options Granted to him in pursuance of the Scheme.

The Board while determining the Exercise Price may take into account the valuation methodology as indicated in the CCI Guidelines and applicable regulations, such as the Net Asset Value Method, Profit Earning Capacity Values method, Market Value Method, Discounted Cash Flow Method, etc. and finally the same may be modified to take into account specific factors applicable to the Company such as liquidity, last issue price etc.

**g. The exercise period and process of exercise:**

**Exercise Period** shall be the time period commencing from the date of Vesting within which the Option Holder should Exercise the Vested Option, which shall, subject to the terms of this Scheme, not exceed 4 (four) years from the date of Vesting of the Options

Unless otherwise set out in the Scheme or as determined by the Board, all Options Vested shall be Exercised within the Exercise Period as set out in the Letter of Grant, in the manner set out in clause 16 of the Scheme.

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Each Option entitles the Option Holder thereof to apply for and be allotted 1 (one) Share of the Company, on the payment of the Exercise Price and applicable taxes, at any time during the Exercise Period in terms of this Scheme.

Any Option Granted hereunder shall be Exercisable according to the terms hereof at such times and under such conditions as determined by the by the and set forth in the Letter of Grant.

An Option shall be deemed to have been Exercised when (i) the Company receives application (in the format prescribed by the Board) seeking Exercise of Options from the Option Holder entitled to Exercise the Option, (ii) the Company receives full payment of the Exercise Price and amount payable as tax under the relevant tax laws, in force at the relevant time, including payment of the stamp duty applicable on registration and issues of Shares with respect to which the Options are Exercised and (iii) the Board or, as and when delegated, the Committee of the Company allots the Shares to the Option Holder.

The Option Holder shall be entitled to Exercise not less than 100 (one hundred) Vested Options at one time or the balance of his/her holding, whichever is less.

The method of payment of the Exercise Price shall be determined by the Board and may include (i) Option Holder making the payment to the Company through normal banking channels, such as NEFT/RTGS or issuance of cheque and demand draft (ii) the Option Holder's approval or consent to the Employer Company to deduct such amount from her/his salary or other entitlements, due and payable; (iii) consideration received by the Company under a cashless exercise program implemented by the Company in connection with this Scheme, if any; or (iv) any combination of the foregoing methods of payment, provided that any such mechanism at the relevant point is allowed under Applicable Laws.

**h. The lock-in period, if any:**

Lock-in period, if any, shall be such period commencing with the date of allotment of Shares as may be and if specified in the Letter of Grant. Unless so specified, there shall not be any lock-in period.

**i. The maximum number of options to be granted per employee and in aggregate:**

NIL

**j. The method which the company shall use to value its option:**

Valuation methodology as indicated in the CCI Guidelines and applicable regulations, such as the Net Asset Value Method, Profit Earning Capacity Values method, Market Value Method, Discounted Cash Flow Method, etc. and to arrive at the exercise price, the same may be modified to take into account specific factors applicable to the Company such as liquidity, last issue price etc.

**k. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:**

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**Termination for Cause:** In the event of termination of employment by the Employer Company for Cause, all Options, including those Options which are Vested but not Exercised at the time of termination of employment, shall expire and stand terminated with effect from the date of such termination.

Note: "Cause" shall mean any act or omission by an Employee amounting to misconduct, fraud, breach of any contract with the Employer Company (including breach of a non-compete covenant), negligence, unethical practices or any other non-compliance or violation of any Applicable Laws and includes any misconduct under the Employer Company policies/terms of employment and/ or under labour laws which would permit summary dismissal under Applicable Laws or as the Board may deem appropriate, or any act as determined by the Board to be detrimental to the Employer Company, its financial position and its interests, in any manner.

**I. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employees:**

**Permanent Disability:** In the event of separation of an Eligible Employee from the Employer Company by reason of the Company terminating his services/ employment on account of Permanent Disability, all the Options Granted to him as on such date shall Vest on him on that day, and the Option Holder shall Exercise his Vested Options within 3 (three) months from the date of such separation.

**Retirement:** In the event of retirement or superannuation of the Option Holder as approved by the Employer Company, the Options Granted but not Vested as on the date of retirement / superannuation will Vest in the Option Holder in full on an accelerated basis as on the date of retirement or superannuation. All Vested Options shall be Exercised by the Option Holder within 6 (six) months from the date of retirement or superannuation.

**Death:** In the event of death of an Option Holder while in employment with the Employer Company, the Options Granted to him till such date shall Vest in the nominee(s) or legal heir(s), in the absence of a valid nomination of the deceased Employee, on the date of the Option Holder's death and the same shall be Exercised within 6 (six) months from such date by the nominee(s) or by the legal heirs, as the case may be.

**Resignation:** In the event of termination of employment of the Option Holder with the Employer Company due to resignation by an Option Holder, the Options Granted but not Vested as on the last working date of the Option Holder shall expire. However, all Vested Options as on the last working date of the Option Holder shall be Exercised by the Option Holder within 30 (thirty) days from such last working date.

**Termination of employment by the Employer Company for reason other than Cause:** In the event of termination of the employment of an Option Holder by the Employer Company for any reason other than Cause, resulting in the Option Holder ceasing to be an employee of the Employer Company, all Unvested Options, as on the last working date of the Option Holder, shall expire and stand terminated with immediate effect. However, all Vested Options as on the last working date of the Option Holder shall be Exercised by the Option Holder within 30 (thirty) days from the last working date of the Option Holder.

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m. **A statement to the effect that the company shall comply with the applicable accounting standards.**

The Board of Directors confirms that the company shall comply with the applicable accounting standards in respect of the matters arising out of the Veritas Employees Stock Option Scheme, 2024.

2. Based on the recommendation of the nomination and remuneration committee in its meeting held on March 06, 2024, the Board in their meeting held on the same day, considered, and recommended to the shareholders the Veritas Employees Stock Option Scheme, 2024 and creation of pool of 20,00,000 options under Veritas Employees Stock Option Scheme, 2024.

3. Accordingly, the approval of the members is sought for adoption of Veritas Employees Stock Option Scheme, 2024 ("Scheme") by passing the resolution set out in item no. 1 of this Notice as a **Special Resolution**.

4. Directors / Key Managerial Personnel of the Company / their relatives who may be granted stock options under the Scheme may be deemed to be concerned or interested in the special resolutions set out in Item No. 1 of this Notice. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said special resolution.

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**VERITAS FINANCE PRIVATE LIMITED**

CIN: U65923TN2015PTC100328

Registered Office: SKCL Central Square 1, South and North Wing, 7<sup>th</sup> Floor, Unit # C28-C35,  
CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032

Telephone: 044 4615 0011, E-mail: corporate@veritasfin.in

**Form No. MGT-11**

**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
Companies (Management and Administration) Rules, 2014]

Name of the Member	
Registered address	
Email Id	
Client Id & DP. Id	

I/We, being the member(s) of shares of Veritas Finance Private Limited, hereby appoint:

Name	
Address	
Email Id	
Signature	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extraordinary General Meeting of the company, to be held at the registered office of the Company on Friday, the 15<sup>th</sup> day of March 2024, at 10:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	Adoption of Veritas Employees Stock Option Scheme, 2024

Signed this \_\_\_\_ day of March 2024.

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder \_\_\_\_\_

Affix Revenue Stamp
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**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**ATTENDANCE SLIP**

**(PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)**

I hereby record my presence at the Extraordinary General Meeting of the Company, Veritas Finance Private Limited, being held on Friday, March 15, 2024, at 10:00 A.M. at SKCL Central Square 1, South and North Wing, 7<sup>th</sup> Floor, Unit # C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032.

**Regd. Folio No:**

**DP ID / Client ID:**

**Full Name of the Shareholder in Block Letters:**

**No. of Shares held:**

**Name of the representative or proxy (if any) in Block Letters:**

\_\_\_\_\_  
Signature of the Shareholder/Proxy/Representative\*

**Note:**

1. Please fill this attendance slip and hand it over at the venue of the meeting.
2. Authorized Representatives of Corporate members shall produce proper authorization issued in their favor.
3. Photocopied/torn attendance slip will not be accepted.
4. This attendance slip is valid only in case shares are held as on the date of the Extraordinary General Meeting.



**Route Map for the venue of Extraordinary General Meeting**



**Address of the venue of the Extraordinary General Meeting:**

SKCL Central Square 1, South and North Wing, 7<sup>th</sup> Floor, Unit # C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032

**Landmark:** Opposite to BSNL Office