

NOTICE

Notice is hereby given that an Extraordinary General meeting (S.No.3/2023-2024) of the members of Veritas Finance Private Limited (“**Company**”) is scheduled to be held on Saturday, 23rd December 2023 at 10:00 A.M. at SKCL Central Square 1, South and North Wing, 7th 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. Appointment of Mr. Mathew Joseph (DIN: 01033802) as the Independent Director of the Company

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

“**RESOLVED THAT** pursuant to and in accordance with (i) the provisions of Section 149, 150, 152 and 161, and other applicable provisions of the Companies Act, 2013 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) (‘the Act’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, (ii) the articles of association of the Company (including any amendment or modification thereof), and (iii) the recommendation of the nomination and remuneration committee in their meeting held on November 24, 2023; Mr. Mathew Joseph (DIN: 01033802) who was appointed as the Additional and Independent Director of the Company with effect from November 24, 2023, to hold office till the conclusion of the next Annual General Meeting, by the Board in its meeting on November 24, 2023, and who has submitted a declaration confirming that he meets the criteria of independence under the Act, be and is hereby appointed as the Independent Director of the Company to hold office for a term of five consecutive years with effect from November 24, 2023.

RESOLVED FURTHER THAT Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution including the filing of e-form DIR 12 with the Registrar of Companies / Ministry of Corporate Affairs, making necessary entries in the Register of Directors of the Company, and taking all such steps which are incidental and ancillary in this connection.

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.”

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

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

“RESOLVED THAT pursuant to and in accordance with (i) the provisions of Section 149, 150, 152 and 161, and other applicable provisions of the Companies Act, 2013 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) (‘the Act’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, (ii) the articles of association of the Company (including any amendment or modification thereof), and (iii) the recommendation of the nomination and remuneration committee in their meeting held on November 24, 2023; Mr. Suresh Subramanian (DIN: 02070440) who was appointed as the Additional and Independent Director of the Company with effect from November 24, 2023, to hold office till the conclusion of the next Annual General Meeting, by the Board in its meeting on November 24, 2023, and who has submitted a declaration confirming that he meets the criteria of independence under the Act, be and is hereby appointed as the Independent Director of the Company to hold office for a term of five consecutive years with effect from November 24, 2023.

RESOLVED FURTHER THAT Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution including the filing of e-form DIR 12 with the Registrar of Companies / Ministry of Corporate Affairs, making necessary entries in the Register of Directors of the Company, and taking all such steps which are incidental and ancillary in this connection.

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.”

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

To consider, and if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution:**

“RESOLVED THAT pursuant to: (i) the applicable provisions of the Companies Act, 2013 including Sections 5 and 14 of the Companies Act, 2013 and the rules enacted thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (ii) the first amendment agreement dated November 30, 2023, to the Amended and Restated Shareholders’ Agreement dated June 21, 2023, executed by and amongst Veritas Finance Private Limited, Norwest Venture Partners X - Mauritius, British International Investment PLC, Lok Capital Growth Fund,

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Growth Catalyst Partners, Evolve India Fund III Ltd, Caspian Impact Investment Adviser Private Limited, Kedaara Capital Fund II LLP, Multiples Private Equity Fund III, Mallika Srinivasan, Venus Investments Private Limited, Avendus Future Leaders Fund II and D. Arulmany; the draft of the amended Articles of Association (“**Amended Articles**”) of the Company incorporating the terms of first amendment agreement dated November 30, 2023, to the Amended and Restated Shareholders’ Agreement as tabled before the members and initialed by the Chairman for identification purposes, be and is hereby approved and adopted with immediate effect.

RESOLVED FURTHER THAT, with immediate effect, the Company shall act in compliance with the provisions of the Amended Articles, and no effect shall be given to any transactions by the Company which would be in contravention of the provisions of the Amended Articles.

RESOLVED FURTHER THAT Mr. D. Arulmany, Managing Director & CEO and Ms. V. Aruna, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary proper, expedient or desirable in connection with or incidental to give effect to the above resolutions, including signing and filing all the necessary forms and other necessary documents as may be required by the statutory authorities including the Registrar of Companies, and do all such acts, deeds and things including filing of Form MGT-14 that may be required for the purpose of alteration of the articles of association of the Company that may be suggested by the Registrar of Companies or such other statutory authorities in the implementation of the aforesaid resolutions and to authorize such person or persons to give effect to the above resolutions and to submit all documents to the concerned authorities with regard to the same.

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.”

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.**

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

RESOLVED THAT in supersession of all earlier resolutions passed in this regard, pursuant to Section 180 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification and or re-enactment thereof) and in terms of Articles of Association of the Company, the consent of the members be and is hereby accorded to realign the borrowing powers of the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company, to borrow for the purpose of business of the Company from time to time at their discretion, any sum or sums of money from any bank or financial institution, firm, mutual funds, insurance companies, non-banking financial institutions, body corporate or other persons, External Commercial Borrowings (ECB) (including External Commercial Borrowings in foreign denominated currencies from any foreign sources/ countries as prescribed by guidelines, if any, in this respect), availing Standby Letter of

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Credit (SBLC), Non-Convertible Debentures (NCDs) and all types of fund and non-fund based facilities, outstanding at any point of time, as recommended by the Board in its meeting held on November 24, 2023, to the extent of Rs. 5200,00,00,000/- (Rupees Five Thousand Two Hundred Crores Only), notwithstanding that the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up capital of the Company and its free reserves and that the Board of Directors (which term shall be deemed to include any Committee thereof) be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit and be authorized to delegate all or any of its powers herein conferred to any Committee and / or director(s) and / or officer(s) of the Company, to give effect to this resolution.

RESOLVED FURTHER THAT from the above borrowing limit of Rs. 5200,00,00,000/- (Rupees Five Thousand Two Hundred Crores only), the limit for private placement of Non-Convertible Debentures be made to the extent of Rs. 400,00,00,000/- (Rupees Four Hundred Crores only), the limit for issuance of commercial papers be made to the extent of Rs.200,00,00,000/- (Rupees Two Hundred Crores only), the limit of Rs. Rs. 4000,00,00,000/- (Rupees Four Thousand Crores only), be used for borrowing money from such person or persons including, banks, institutions, corporates, etc., including by issue of External Commercial Borrowings (ECB), availing Standby Letter of Credit (SBLC), all types of fund and non-fund based facilities, the limit of Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) be used for borrowing money through Securitization of its loan receivables, and/or to sell / transfer/ directly assign substantial assets including receivables / book debt of the Company, and the limits amounting to Rs. 4000,00,00,000/- (Rupees Four Thousand Crores only), Rs. 400,00,00,000/- (Rupees Four Hundred Crores only) and Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) be considered at outstanding levels, at any point of time, **AND THAT** the Board, be and is hereby authorized to change the sub limits and also permit interchangeability within the overall limit of Rs. 5200,00,00,000/- (Rupees Five Thousand Two Hundred Crores only) or delegate to any Committee and / or director(s) and / or officer(s) of the Company in this regard.

RESOLVED FURTHER THAT Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance officer be and are hereby severally authorized to do all such acts, deeds and things as may be necessary for all matters connected therewith and/or incidental thereto.

RESOLVED FURTHER THAT a Certified True Copy of this resolution be furnished as required under the signature of the Company Secretary of the Company."

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

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution:**

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard, pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Companies Act,

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2013 (the "Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitation(s) to subscribe to secured/unsecured/subordinated, rated/unrated, listed/unlisted non-convertible debentures ("NCDs") on a private placement basis, in one or more tranches/series, for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (including any committee and/or officers authorized by the Board of Directors thereof), based on the prevailing market condition.

RESOLVED FURTHER THAT the aggregate amount to be raised through the issuance of NCDs pursuant to the authority under this Resolution shall not exceed the overall limit of Rs. 400,00,00,000/- (Rupees Four Hundred Crores only) or such other limits as the Board of Directors are authorized to interchange within the overall limit of Rs. 5200,00,00,000/- (Rupees Five Thousand Two Hundred Crores only), from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board"), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this resolution.

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

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

RESOLVED THAT in supersession of all earlier resolutions passed in this regard, pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder and the Articles of Association of the Company and such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded by way of a special resolution to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee duly constituted by the Board to exercise its powers conferred by this resolution) of the Company to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, or transfer, sell and/or dispose of in any manner whatsoever, all or any of the immovable properties and/or movable assets (including in the form of book debts/receivables) (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of/to banks, financial institutions, mutual funds, insurance companies, non-

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banking financial companies, investors, debenture holders, lenders, or any other persons and/or their Agents or Trustees (whether in India or overseas) (together, the "Lender(s)/Investor(s)") to, *inter alia*, secure any borrowings, loans, external commercial borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other amounts payable by the Company), or for any other purposes as the Board may deem fit from time to time, in terms of the relevant documents, entered into or to be entered into between the Company and any Lender(s)/Investor(s) in respect thereof, on such terms and conditions as may be agreed between the Company and any Lender(s)/Investor(s), provided that the maximum value of the assets/properties of the Company (whether movable or immovable) that are encumbered, sold, transferred and/or disposed of pursuant to this resolution does not exceed Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby severally authorized to negotiate, finalize and execute with the Lender(s) / Debenture Trustees / Financial Institutions such documents / agreements / undertakings / indemnities / guarantees as may be required and to propose / accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee and / or director(s) and / or officer(s) of the Company, to give effect to this resolution.

RESOLVED FURTHER THAT Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance officer be and are hereby severally authorized to do all such acts, deeds and things as may be necessary for all matters connected therewith and/or incidental thereto.

RESOLVED FURTHER THAT a Certified True Copy of this resolution be furnished as required under the signature of the Managing Director & CEO or 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: December 01, 2023



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

1. 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.
2. Mr. Mathew Joseph has a wealth of expertise spanning over 35 years in the financial industry, navigated diverse roles, specializing in business operations (both retail and corporate), strategic planning, and handled the risk management function. He retired from HDFC Limited in June 2023 after serving as the Chief Risk Officer & Member of Executive Management. He is a Fellow Member of the Institute of Chartered Accountants of India and is a Bachelor of Science graduate from Madras University. He currently serves on the Boards of IIFL Home Finance Limited, Tamil Nadu Urban Development Fund and Tamil Nadu Urban Infrastructure Financial Services.
3. A declaration from Mr. Mathew Joseph has been received confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and SEBI Listing Regulations. Mr. Mathew Joseph has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). He is exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA. Further, Mr. Mathew Joseph has also duly submitted other declarations required as per the regulations of the Reserve Bank of India (RBI) and the Companies Act, 2013.
4. A copy of the draft letter of appointment for independent directors is available on the website of the company as well as at the registered office of the Company for inspection between 11.00 A.M. to 5.00 P.M on any working day.

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5. 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** set out in item no. 01 of this Notice according to the provisions of the Companies Act, 2013.
6. Except Mr. Mathew Joseph, being an appointee, none of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

Item No. 2. Appointment of Mr. Suresh Subramanian (DIN: 02070440) as Independent Director of the Company

1. 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.
2. Mr. Suresh Subramanian has gained wide experience over the past 40 years in auditing and accounting profession having worked with many of the big four accounting firms in India. He has served as an Independent Director on the Boards of Ramco Industries Limited and Villgro and currently serves as an Independent Director on the Boards of Delphi-TVS Technologies Limited and Saksoft Limited. Mr. Suresh Subramanian retired as a Senior Partner based in Chennai, with the Assurance practice of the Ernst & Young India member firm. He has been an invitee to the IND-AS (IFRS) Implementation Committee of the Institute of Chartered Accountants of India (ICAI). He has experience in carrying out audits under various GAAPs and has also led and been involved in various audit related services and other engagement of national and multinational corporations. Mr. Suresh Subramanian is a Fellow Member of the Institute of Chartered Accountants of India and is a Bachelor of Commerce graduate from Shriram College of Commerce, University of Delhi.
3. A declaration from Mr. Suresh Subramanian has been received confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and SEBI Listing Regulations. Mr. Suresh Subramanian has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). He is exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA. Further, Mr. Suresh Subramanian has also duly submitted

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other declarations required as per the regulations of the Reserve Bank of India (RBI) and the Companies Act, 2013.

4. A copy of the draft letter of appointment for independent directors is available on the website of the company as well as at the registered office of the Company for inspection between 11.00 A.M. to 5.00 P.M on any working day.
5. Accordingly, approval of the members is being sought to approve the appointment of Mr. Suresh Subramanian (DIN: 02070440) as the Independent Director by passing the **ordinary resolution** set out in item no. 02 of this Notice according to the provisions of the Companies Act, 2013.
6. Except Mr. Suresh Subramanian, being an appointee, none of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

Item No. 3: To consider and approve the alteration to the Articles of Association of the Company

1. 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, Evolve 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.
2. The provisions of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment thereof, for the time being in force) require the Company to seek the approval of the members for amendment of its articles by way of a special resolution.
3. A copy of the Amended Articles is open for inspection at the registered office of the Company on all working days between 11.00 A.M. to 5.00 P.M.
4. In view of the above, the Board in its meeting held on November 24, 2023, recommended the passing of the resolutions set out at item No. 03 as a Special Resolution.
5. None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

Item No. 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:

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- Pursuant to Section 180 of the Companies Act, 2013, the Company vide special resolution dated April 20, 2023, approved the increase in borrowing powers of the Board from Rs. 4000 Crores (Rupees Four Thousand Crores only) to Rs.5200 Crores (Rupees Five Thousand Two Hundred Crores only). As the pricing for the borrowings from NCDs with the standalone rating are currently around 11% to 11.50%, it is hereby proposed to reduce the borrowings limit under NCDs to Rs.400 Crores from existing limits of Rs.600 crores and increase 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, Board of Directors ("Board") of the Company in its meeting held on November 24, 2023, has recommended to the members, 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) as below for FY 2023-24:

Particulars	Existing Borrowing Limits (in Rs. Crores)	Proposed Borrowing Limits (in Rs. Crores)
Private placement of Non-Convertible Debentures (NCDs)	600.00	400.00
Borrowings from such person or persons including banks, institutions, corporates, etc., by way of External Commercial Borrowings (ECBs), availing Standby Letter of Credit (SBLC), and all types of fund and non-fund based facilities.	4,000.00	4,000.00
Borrowings by way of Commercial Papers	200.00	200.00
Total Direct Borrowings (outstanding at any point of time)	4,800.00	4,600.00
Securitization of its loan receivables and to sell / transfer / directly assign substantial assets including receivables / book debt of the Company	400.00	600.00
Grand Total	5,200.00	5,200.00

- Accordingly, approval of the Members is being sought to interchange the limits of borrowing powers of the Board by passing the resolution set out in item no. 4 of this Notice as a Special Resolution.
- None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this Resolution.

Item No. 5: Authorization for issuance and allotment of redeemable non- convertible debentures:

- 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

Veritas Finance Private Limited

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CIN: U65923TN2015PTC100328



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Company is 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. 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.

2. In supersession to the earlier resolutions passed in this regard, the Directors recommend the resolution for members' approval as a Special Resolution set out at item no.5 of this Notice.
3. The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out here in below:

a) Particulars of the offer including date of passing of board resolution: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee and/or officers duly authorized by the Board of Directors thereof), from time to time;

b) Kinds of securities offered and price at which security is being offered: This special resolution is restricted to the private placement issuance of non-convertible debentures by the Company which may be secured/unsecured/subordinated, rated/unrated, listed/unlisted with the terms of each issuance being determined by the Board of Directors (including any committee and/or officers duly authorized by the Board of Directors thereof), from time to time, for each issuance;

c) Basis or justification for the price (including premium, if any) at which offer or invitation is being made: Not applicable;

d) Name and address of valuer who performed valuation: Not applicable.

e) Amount which the company intends to raise by way of such securities: As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of upto Rs. 400,00,00,000/- (Rupees Four Hundred Crores only) or such other limits as may be interchanged within the overall limit of Rs. 5200,00,00,000/- (Rupees Five Thousand Two Hundred Crores only) as authorized, from time to time.

f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee and/or officers, duly authorized by the Board of Directors thereof), from time to time.

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4. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this Resolution.

Item No.6. To undertake the transaction(s) for Securitization/Selling/Transfer/Direct Assignment of its receivables/book debts

1. To augment the medium-term resources and 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 Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) of the Company from time to time.
2. The sale / assignment / securitisation of the receivables may result into disposal of undertaking as defined in the explanation to Section 180(1)(a) of the Companies Act, 2013. Explanation of "undertaking" for the purpose of Section 180(1)(a) of the Act, shall mean an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year.
3. As per the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a company shall not sell, assign its receivables / book debts without the consent of the members of the company accorded at the General Meeting by means of a 'special resolution'.
4. In view of the aforesaid, the Board of Directors at its meeting held on November 24, 2023, has subject to the approval of members, approved to sell, assign / securitize receivables as approved by the members pursuant to Section 180(1)(a) of the Act.
5. In this regard, the approval of the members is sought for sale / assignment / securitization of its receivables / book debt on such terms and conditions as may be determined by the Board of Directors (or committee or any other person authorized by the Board of Directors), depending on the prevailing market condition.
6. Accordingly, approval of the members is being sought by passing the resolution set out in item no. 6 of this Notice as a Special Resolution.
7. None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this Resolution.



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VERITAS FINANCE PRIVATE LIMITED

CIN: U65923TN2015PTC100328

Registered Office: SKCL Central Square 1, South and North Wing, 7th 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 Saturday, the 23rd day of December 2023, at 10:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	Appointment of Mr. Mathew Joseph (DIN: 01033802) as the Independent Director of the Company
2.	Appointment of Mr. Suresh Subramanian (DIN: 02070440) as Independent Director of the Company
3.	To consider and approve the alteration to the Articles of Association of the Company
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
5.	Authorization for issuance and allotment of redeemable non- convertible debentures
6.	To undertake the transaction(s) for Securitization/Selling/Transfer/Direct Assignment of its receivables/book debts

Signed this ____ day of _____ 2023.

Signature of Shareholder _____

Signature of Proxy holder _____

Affix Revenue Stamp

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 Saturday, December 23, 2023, at 10:00 A.M. at SKCL Central Square 1, South and North Wing, 7th 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:

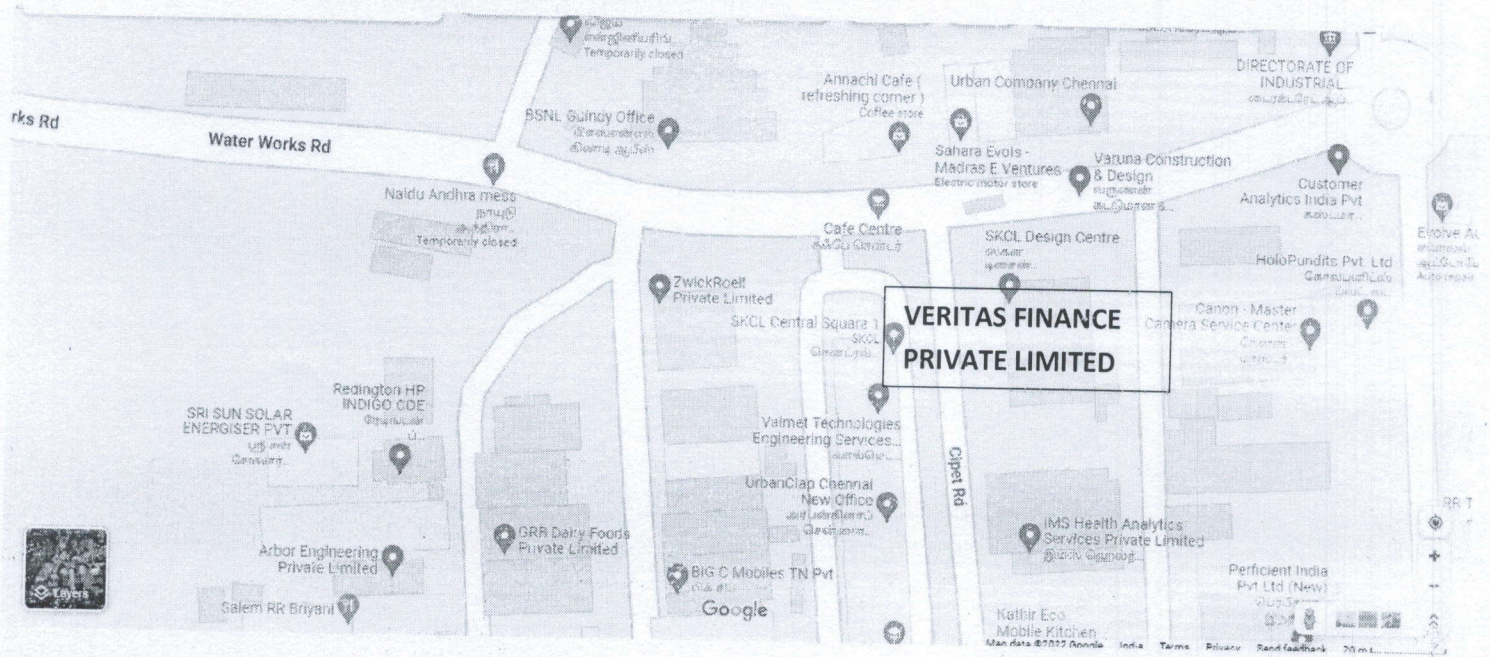
Name of the representative or proxy (if any) in Block Letters:

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, 7th Floor, Unit # C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032

Landmark: Opposite to BSNL Office