

Veritas Finance Private Limited

REGULATORY UPDATE

February 2024

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INTRODUCTION

Objective:

Keeping up to date with Legislations, Rules and Practices applicable to our NBFC sector to stay compliant and be aware of repercussions, to plan consequential actions, to add value to business and to achieve a competitive edge.

Period: February 2024

Coverage:

The Newsletter would broadly cover the following applicable areas:

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Veritas Finance Pvt Ltd

SKCL Central Square 1, South and North Wing,
7th Floor, Unit # C28 – C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032.
www.veritasfin.in



Image courtesy : Reserve Bank of India (website: <https://rbi.org.in/>)

RESERVE BANK OF INDIA

RESERVE BANK OF INDIA

Circular Number	Date of Issue	Subject / Applicability	Gist
RBI/2023-24/119 DOR.AML.REC.73/14. 06.001/2023-24	February 08, 2024	Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments in 85 Entries https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12605&Mode=0	<p>Pursuant to Section 51 of Master Direction on Know Your Customer dated February 25, 2016 as amended on January 04, 2024 (MD on KYC), "Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)."</p> <p>In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC/15581 dated February 07, 2024 wherein the entries on the ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities subject to the assets freeze, travel ban, and arms embargo set out in paragraph 1 of Security Council resolution 2610 (2021) were amended following the 2022 Annual Review conducted in accordance with paragraphs 90 and 91 of resolution 2610 (2021).</p> <p>Updated lists of individuals and entities linked to ISIL (Da'esh), Al-Qaida and Taliban are available at:</p> <p>www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list</p> <p>https://www.un.org/securitycouncil/sanctions/1988/materials</p>
RBI/2023-24/121 DoR.HGG.GOV.REC.75/29.67.001/2023-24	February 09, 2024	Review of Fixed Remuneration granted to Non-Executive Directors (NEDs) https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12607&Mode=0	<p>The instructions are applicable to all the Private Sector Banks including Small Finance Banks (SFBs) and Payment Banks (PBs) as also the wholly owned subsidiaries of Foreign Banks and would come into force with immediate effect.</p> <p>Pursuant to paragraph 9 of circular dated April 26, 2021 (Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board), the ceiling of ₹20 lakh per annum has been specified in respect of remuneration of Non-Executive Directors (NEDs), other than the Chair of the Board.</p>

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			<p>Considering the crucial role of NEDs in efficient functioning of bank Boards and its various Committees and in order to further enable the banks to sufficiently attract qualified competent individuals on their Boards, it has been decided to revise the aforementioned ceiling to ₹30 lakh per annum.</p> <p>The banks are required to have suitable criteria for granting fixed remuneration to its NEDs, with the approval of its Board before any review of the extant remuneration. The Board of the bank may fix a lower amount within the ceiling limit of ₹30 lakh per annum depending upon the size of the bank, experience of the NED and other relevant factors.</p> <p>Banks are required to make disclosure on remuneration paid to the directors on an annual basis at a minimum, in their Annual Financial Statements.</p>
RBI/2023-24/125 DoR.FIN.REC.77/03.1 0.123/2023-24	February 22, 2024	Inclusion of Clearing Corporation of India Limited as a Financial Information Provider under Account Aggregator Framework https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12611&Mode=0	<p>The RBI Retail Direct Scheme ('Scheme') was launched on November 12, 2021, to facilitate retail investors to invest in Government Securities.</p> <p>The Scheme enables individuals to open Retail Direct Gilt Accounts with the Bank and access the Government Securities market - both primary and secondary. To enable aggregation of financial information on Government Securities held by retail investors in their Retail Direct Gilt accounts under the Scheme, Clearing Corporation of India Limited has been included as a Financial Information Provider.</p> <p>The Master Direction – Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016 is being modified accordingly.</p>
RBI/DoS.DSG/2023-24/110 DoS.DSG.No.10/33.01 .001/2023-24	February 27, 2024	Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024 https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12613&Mode=0	<p>All Supervised Entities (SEs) are required to submit certain supervisory returns to the Reserve Bank as per various directions / circulars/ notifications issued by the Bank from time to time.</p> <p>In order to create a single reference for all Supervisory Returns and to harmonize the timelines for filing of returns, all the relevant instructions have been rationalized and consolidated into a single Master Direction</p>

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			<p>called <i>the Master Direction - Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024.</i></p> <p>These Directions shall come into immediate effect.</p> <p>These Directions shall apply to the following entities:</p> <ul style="list-style-type: none"> • All Commercial Banks excluding Regional Rural Banks. Commercial Banks include Public Sector Banks (PSBs), Private Sector Banks (PVBs), Small Finance Banks (SFBs), Payment Banks (PBs), Local Area Banks (LABs) and Foreign Banks (FBs). • All Primary (Urban) Co-operative Banks. • Select All India Financial Institutions (Exim Bank, NABARD, NHB, SIDBI and NABFID). • All Non-Banking Financial Companies [excluding Housing Finance Companies (HFCs)] and all Asset Reconstruction Companies (ARCs). <p>The summary of changes introduced in this Direction over the extant instructions is given in Annex I.</p> <p>The list of underlying notifications / circulars which form the basis of this Master Direction and are hereby being repealed (whole or in part) is furnished in Annex II.</p> <p>The set of applicable returns to be filed by SEs and the general description of the returns are compiled and presented in Annex III, with the alternate timelines for returns submission enlisted in Annex IV.</p> <p>Details of online portals for filing of applicable returns by SEs are given in Annex V.</p>
RBI/DPSS/2023-24/111 CO.DPSS.POLC.No.S11 14/02-27-020/2023-2024	February 29, 2024	Master Direction – Reserve Bank of India (Bharat Bill Payment System) Directions, 2024 https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12616&Mode=0	<p>The current regulations covering Bharat Bill Payment System (BBPS) provide for a tiered structure with (a) NPCI Bharat Bill Pay Ltd (NBBL) as a Central Unit (BBPCU) (b) Bharat Bill Payment Operating Units (BBPOUs) and (c) Agent network/s of the BBPOUs.</p> <p>In view of significant developments in the payments landscape, a need was felt to review and update these regulations.</p>

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			<p>Accordingly, it has been decided to put in place a revised regulatory framework - Bharat Bill Payment Systems Directions, 2024.</p> <p>These Directions seek to streamline the process of bill payments, enable greater participation, and enhance customer protection among other changes.</p> <p>These Directions shall be applicable from April 01, 2024, and shall supersede the existing regulations.</p>



सत्यमेव जयते

Ministry of Corporate Affairs
Government Of India

Image courtesy : Ministry of Corporate Affairs (website <http://www.mca.gov.in/MinistryV2/homepage.html>)

MINISTRY OF CORPORATE AFFAIRS

MINISTRY OF CORPORATE AFFAIRS

Notification Number	Date of Issue	Subject	Gist
S.O. 446(E)	February 02, 2024	Establishment of Central Processing Centre for disposal of e-forms https://www.mca.gov.in/content/mca/global/en/notifications-tender/whats-new.html	<p>The Central Government has established a Central Processing Centre at Indian Institute of Corporate Affairs, Plot No. 6,7,8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code- 122050 having territorial jurisdiction all over India.</p> <p>The Central Processing Centre shall process and dispose off e-forms filed along with the fee as provided in the Companies (Registration of Offices and Fees) Rules, 2014.</p> <p>The jurisdictional Registrar, other than Registrar of the Central Processing Centre, within whose jurisdiction the registered office of the company is situated shall continue to have jurisdiction over the companies whose e-forms are processed by the Registrar of the Central Processing Centre in respect of all other provisions of the Companies Act, 2013 and the rules made thereunder.</p>
General Circular 01/2024	February 07, 2024	Relaxation of additional fees and extension of last date of filing of Form No. LLP BEN-2 and LLP Form No. 4D under the Limited Liability Partnership Act, 2008 https://www.mca.gov.in/bi n/dms/getdocument?mds=ui4I8CwvqBhepbNiu3putw%253D%253D&type=open	<p>In view of transition of MCA-21 from version-2 to version-3 and to promote compliance on part of reporting Limited Liability Partnerships, it is informed that LLPs may file the following forms without payment of any additional fees, up to May 15, 2024:</p> <ul style="list-style-type: none"> • e-Form LLP BEN-2 - Return to the Registrar in respect of declaration under section 90 of the Companies Act, 2013 • LLP Form No. 4D - Declaration of beneficial interest in contribution received by the LLP. <p>The two forms shall be made available in version-3 for filing purposes effective April 15, 2024.</p>
Update	February 12, 2024	National Single Window System (NSWS) https://www.mca.gov.in/bi n/dms/getdocument?mds=NkaICgC0PXM37dpK8VUeV A%253D%253D&type=open	<p>Ministry of Corporate Affairs incorporation related services can also be accessed through the National Single Window System (NSWS) by going through the following link: https://www.nsws.gov.in.</p>
G.S.R. 107(E)	February 14, 2024	The Companies (Registration Offices and Fees) Amendment Rules, 2024 https://www.mca.gov.in/bi n/dms/getdocument?mds=TC5IiKr%252B0SpGVt5U%252BSzj%252Bw%253D%253D&type=open	<p>A new Rule 10A has been inserted in the Companies (Registration Offices and Fees) Rules, 2014, covering the pursuant to the establishment of the Central Processing Center.</p> <p>The Registrar of the Central Processing Center established under sub-section (1) of section 396 shall examine or cause to be examined every application or e-Form or document required or authorised to be filed or delivered as provided under sub-rule (3), for approval, registration or taking on record by the Registrar.</p>

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			<p>The Registrar shall take a decision on the application, e-forms or documents within thirty days from the date of its filing excluding the cases in which an approval of the Central Government or the Regional Director or any other competent authority is required.</p> <p>The Registrar of the Central Processing Center shall exercise jurisdiction all over India in respect of the examination of following application, e-Forms or documents, namely:-</p> <table><tr><th>Form</th><th>Purpose</th></tr><tr><td>MGT-14</td><td>Filing of Resolutions and agreements to the Registrar under section 117 of the Act</td></tr><tr><td>SH-7</td><td>Notice to Registrar of any alteration of share capital under section 64 of the Act</td></tr><tr><td>INC-24</td><td>Application for approval of Central Government for change of name under section 13 of the Act</td></tr><tr><td>INC-6</td><td>One Person Company- Application for Conversion under section 18 of the Act</td></tr><tr><td>INC-27</td><td>Conversion of public company into private company or private company into public company under sections 14 and 18 of the Act</td></tr><tr><td>INC-20</td><td>Intimation to Registrar of revocation/surrender of license issued under section 8 of the Act</td></tr><tr><td>DPT-3</td><td>Return of deposits under sections 73 and 76 of the Act</td></tr><tr><td>MSC-1</td><td>Application to ROC for obtaining the status of dormant company under sub-section (1) of section 455 of the Act</td></tr><tr><td>MSC-4</td><td>Application for seeking status of active company under sub-section (5) of section 455 of the Act</td></tr><tr><td>SH-8</td><td>Letter of Offer under section 68 of the Act</td></tr><tr><td>SH-9</td><td>Declaration of Solvency under sub-section (6) section 68 of the Act</td></tr><tr><td>SH-11</td><td>Return in respect of buy-back of Securities under sub-section 10 of section 68 of the Act.</td></tr></table>	Form	Purpose	MGT-14	Filing of Resolutions and agreements to the Registrar under section 117 of the Act	SH-7	Notice to Registrar of any alteration of share capital under section 64 of the Act	INC-24	Application for approval of Central Government for change of name under section 13 of the Act	INC-6	One Person Company- Application for Conversion under section 18 of the Act	INC-27	Conversion of public company into private company or private company into public company under sections 14 and 18 of the Act	INC-20	Intimation to Registrar of revocation/surrender of license issued under section 8 of the Act	DPT-3	Return of deposits under sections 73 and 76 of the Act	MSC-1	Application to ROC for obtaining the status of dormant company under sub-section (1) of section 455 of the Act	MSC-4	Application for seeking status of active company under sub-section (5) of section 455 of the Act	SH-8	Letter of Offer under section 68 of the Act	SH-9	Declaration of Solvency under sub-section (6) section 68 of the Act	SH-11	Return in respect of buy-back of Securities under sub-section 10 of section 68 of the Act.
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General Circular No. 02/2024	February 19, 2024	Deployment and usage of Change Request Form (CRF) on MCA-21 https://www.mca.gov.in/bin/dms/getdocument?mds=Gdp7pwkWmPucgX1GIBvdSw%253D%253D&type=open	<p>Stakeholders are informed that Change Request Form (CRF) has been made available on V3 portal for the convenience of users of MCA-21 services.</p> <p>This web- based Form is to be used only under exceptional circumstances, for making a request to Registrar of Companies (RoCs), for the purposes which cannot be catered through any existing form or services or functionality available either at Front Office level (users of MCA-21 services) or Back Office level (RoCs).</p> <p>This Form should not be used as a substitute for any approval-related and registration-related queries for which existing tickets and help desk facilities must be used.</p> <p>This Form is intended to be used for purposes like Master Data correction and to comply with certain directions of Courts/Tribunals, which ordinarily cannot be complied with through existing functionality of forms or services on MCA-21 system.</p> <p>The Form would be processed by RoCs within 03 days of its filing, after which it should be forwarded to Joint Director (e-governance cell), who would process and decide the matter within a maximum time of 07 days.</p>



Image courtesy : Securities and Exchange Board of India (website :<https://www.sebi.gov.in/>)

SECURITIES AND EXCHANGE BOARD OF INDIA

SECURITIES AND EXCHANGE BOARD OF INDIA

Notification Number	Date of Issue	Subject	Gist
SEBI/HO/CF D/PoD-1/P/CIR/2024/009	February 06, 2024	Guidelines for returning of draft offer document and its resubmission. https://www.sebi.gov.in/legal/circulars/feb-2024/guidelines-for-returning-of-draft-offer-document-and-its-resubmission-81146.html	<p>As, the draft offer documents / draft letter of offer filed with the Board for public issue / rights issue of securities (hereinafter “draft offer document”) at times, are found lacking in compliance with respect to instructions provided under Schedule VI of ICDR Regulations, such documents require revisions/changes and thus lead to a longer processing time.</p> <p>In order to ensure completeness of the offer document for investors and provide greater clarity & consistency in the disclosures and for timely processing, ‘Guidelines for returning of draft offer document and its resubmission’ has been issued.</p> <p>Accordingly, the draft offer document shall be scrutinized based on the broad guidelines and such documents which are not compliant with the instructions provided under Schedule VI of ICDR Regulations and guidelines provided hereunder, shall be returned to the issuer.</p> <p>Broad guidelines for returning of draft offer document and its resubmission are placed at Annexure A of the Circular.</p> <p>In order to enhance ease of doing business for issuers, where draft offer document is returned in terms of these guidelines, there shall be no requirement for payment of any fees on account of resubmission of draft offer document.</p> <p>This Circular shall come into force with immediate effect.</p>



INSOLVENCY AND BANKRUPTCY CODE, 2016(IBC)

IBBI Updates

Notification Number	Date of Issue	Subject	Gist
No. IBBI/IPE/64/2024	February 01, 2024	Measures for rationalisation of the regulatory framework of Insolvency Professional Entities https://ibbi.gov.in//uploads/legalframework/7b341d61f32e0710d0d022484f156ca2.pdf	<p>In order to enhance the efficiency of the insolvency resolution processes, in September 2022, the insolvency professional entities (IPEs), which can be a company, limited liability partnership, registered partnership firm, were allowed to carry on the activities of an insolvency professional (IP).</p> <p>This was envisaged to leverage the paraphernalia of their resources and experience in the insolvency ecosystem by virtue of their constitutional structure. The existing regulatory architecture was kept unchanged to provide adequate time for implementation of the said reform. Prior to this amendment, IPEs were allowed to provide only support services to IPs.</p> <p>Based on the feedback received from stakeholders and experiences encountered during implementation, it has been considered imperative to provide clarity on few areas to facilitate IPEs to undertake their expanded role. Accordingly, the issues and clarification thereupon have been elaborated vide the circular.</p>
No. IBBI/IP/65/2024	February 01, 2024	Measures for facilitating efficient conduct of the processes by the Insolvency Professionals https://ibbi.gov.in//uploads/legalframework/49a23d68b3069be4f084e622d89a3915.pdf	<p>An Insolvency Professional (IP) assumes different roles and performs various functions under the Insolvency and Bankruptcy Code, 2016 (Code). The Code empowers an IP to appoint accountants, legal or other professionals to effectively discharge its functions.</p> <p>The IP can also avail support services from an insolvency professional entity (IPE). The fee to such professionals, fee to IPE and other expenses incurred by the IP form part of the respective process costs.</p> <p>Section 208 of the Code read with the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (IP Regulations) mandates an IP to abide by the Code of Conduct which governs principles like integrity, independence, impartiality, remuneration and costs, etc.</p> <p>Based on the feedback received from stakeholders and experiences encountered during implementation, it has been considered imperative to provide clarity on few areas to facilitate IPEs to undertake their expanded role. Accordingly, the issues and clarification thereupon have been elaborated vide the circular.</p>

Notification Number	Date of Issue	Subject	Gist
No. IBBI/LIQ/67/2024	February 13, 2024	Compliances for initiation of Voluntary Liquidation of a Financial Service Provider https://ibbi.gov.in/uploads/legalframework/10b40f99875af3eceda569e977c2d1a6.pdf	<p>Section 227 read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 allows FSPs who have been notified by the Central Government, after consulting financial regulators, to undergo a voluntary liquidation process after obtaining prior permission of the appropriate regulator.</p> <p>It has been noted that some FSPs have commenced the voluntary liquidation process without notification and / or prior permission of the appropriate financial regulator.</p> <p>Accordingly, it has been directed that the liquidator shall ensure that, if the corporate person falls under the category of financial service provider, it shall declare that:</p> <p>(i) the category of Financial Service Providers has been notified by the Central Government under section 227 of the Code, and</p> <p>(ii) the corporate person has obtained prior permission from the appropriate regulator.</p>

Other Updates

Notification Number	Date of Issue	Subject	Gist
BSE Limited: 20240209-41	February 09, 2024	Corporate Grouping of Listed Companies https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCircular.aspx?page=20240209-41	<p>BSE vide Circular No. 20231130-27 dated November 30, 2023, inter alia informed about maintaining a repository containing names of companies forming a part of each Indian corporate group.</p> <p>Through the said circular, BSE has also informed that in case of any change in its corporate group pursuant to any event such as Corporate Restructuring, Takeover, Merger, Demerger, Acquisition, delisting, etc., the companies have to intimate the Exchange within Two Working Days of the Effective Date of the change through email.</p> <p>In this regard, BSE has now introduced online facility for filling of information related to change in the corporate group through listing centre.</p> <p>The said facility is available in listing centre login on below path:</p> <p>BSE Listing Centre> Listing Compliance > Corporate Group Repository</p> <p>In case of any change in its corporate group pursuant to any event such as Corporate Restructuring, Takeover, Merger, Demerger, Acquisition, delisting etc., the companies must intimate the Exchange within Two Working Days of the Effective Date of the change through listing centre as mentioned above along with supporting document.</p> <p>For identifying the corporate group, criteria / parameters to be considered by the listed companies / proposed to be listed companies have also been prescribed.</p>



GST UPDATES

GST UPDATE

Notification Number	Date of Issue	Subject	Gist
Advisory	February 21, 2024	Enhanced E-Invoicing Initiatives & Launch of Enhanced https://einvoice.gst.gov.in portal https://www.gst.gov.in/newsandupdates/read/624	<p>On occasion of one year of the successful going live with the additional five new IRP portals, the e-invoice master information portal, and the e-invoice QR Code Verifier app, GSTN announces the launch of the revamped e-invoice master information portal https://einvoice.gst.gov.in.</p> <p>This enhancement is part of an ongoing effort to further improve taxpayer services.</p> <p>New Features of the revamped E-Invoice Master Information Portal are as follows:</p> <ul style="list-style-type: none"> • PAN-Based Search • Automatic E-invoice exemption List • Global Search Bar • Local Search Capabilities • Revamped Advisory and FAQ Section • Daily IRN Count Statistics • Dedicated Section on Mobile App • Improved Accessibility Compliance and UI/UX • Updated Website Policy
Advisory	February 28, 2024	Instances of Delay in registration reported by some Taxpayers despite successful Aadhar Authentication in accordance with Rule 8 and 9 CGST, Rules, 2017	<p>In accordance with Rule 9 of the Central Goods and Services Tax (CGST) Rules, 2017, pertaining to the verification and approval of registration applications, it has been informed that when a person has undergone Aadhaar authentication as per sub-rule (4A) of rule 8 but has been identified in terms of Rule 9(aa) by the common portal for detailed verification based on risk profile, the application for registration would be processed within thirty days of application submission.</p> <p>Necessary changes would also be made to reflect the same in the online tracking module vis-à-vis processing of registration application.</p>
Notification No. 06/2024 – Central Tax	February 22, 2024	Public Tech Platform for Frictionless Credit https://taxinformation.cbic.gov.in/view-pdf/1010019/ENG/Notifications	<p>Section 158A of the CGST Act allows registered taxpayers to share specific information with other systems, subject to their consent.</p> <p>The CBIC, vide notification dated February 22, 2024, identifies the Public Tech Platform as the system with which information may be shared by the common portal based on consent under sub-section (2) of Section 158A of the Central Goods and Services Tax Act, 2017.</p>

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			<p>“Public Tech Platform for Frictionless Credit” is an enterprise-grade open architecture information technology platform, conceptualized by the Reserve Bank of India and developed by its wholly owned subsidiary, Reserve Bank Innovation Hub, for the operations of a large ecosystem of credit, to ensure access of information from various data sources digitally and where the financial service providers and multiple data service providers converge on the platform using standard and protocol driven architecture, open and shared Application Programming Interface (API) framework.</p>

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-600 032.

Ph: 044 46150011; email: secretarial@veritasfin.in; web: www.veritasfin.in