VERITAS

Veritas Finance Private Limited
Transcript of 5th Annual General Meeting held on July 08th, 2020

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

TRANSCRIPT OF THE FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. VERITAS FINANCE PRIVATE LIMITED THROUGH VIDEO CONFERENCING (VC) MODE ON WEDNESDAY, JULY 08, 2020, COMMENCED AT 10:00 A.M. AND CONCLUDED AT 10:20 A.M

Board of Directors and KMP:

- Mr. Sivaraman
  Independent Director - Chairman of Audit Committee and Stakeholders Relationship Committee

- Mr. N. Mohanraj
  Independent Director- Member & Representative of the Nomination & Remuneration Committee

- Ms. Priyamvada Ramkumar
  Nominee Director of Lok Capital Growth Fund

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

- Mr. V.G. Suchindran
  Chief Financial Officer

- Ms. N A Madhavi
  Company Secretary and Compliance Officer

Shareholders attended: 11 shareholders

Ms. N A Madhavi (Company Secretary and Compliance Officer): Good morning, everyone. On behalf of Veritas Finance Private Limited, I, Madhavi, the Company Secretary, welcome all the Members and Directors to the 5th Annual General Meeting of Veritas Finance Private Limited.

Before we commence the proceedings, I would like to inform the Members that the Annual General Meeting is being conducted through Video Conferencing mode in accordance with the applicable circulars issued by the MCA in view of the prevailing COVID-19 situation and the state-wide lockdown announced by the Government of Tamil Nadu.

As required under the Companies Act, 2013, we have with us Mr. M. Sivaraman, Independent Director & Chairman of Audit Committee and Stakeholders Relationship Committee, Mr. N. Mohanraj, Independent Director, Member & Representative of the Nomination & Remuneration Committee, Mr.

D. Arulmany, Managing Director and CEO and Ms. Priyamvada Ramkumar, Nominee Director, attending with us.

The Notice convening the Annual General Meeting together with the Explanatory Statement has been circulated to all the Members and is taken as read. I would also like to inform the Members that, in accordance with the applicable MCA circulars, the facility for appointment of proxies has not been made available for this Meeting. As required under the Companies Act, 2013, the Members may note that this AGM is being recorded.

For any item where a Member is unable to cast their vote by show of hands, the member may send their vote from the email address registered with the Company to the designated email address mentioned in the Notice of the Meeting circulated in advance. The details of the Meeting and instructions for joining and participating in the Meeting through Video Conferencing mode were communicated to all the Members through the Notice.

The Register of Directors and KMP, the Register of Members and other documents mentioned in the Notice of the Annual General Meeting will also be available for electronic inspection up to the date of the AGM. The facility for joining the Meeting was kept open 30 minutes before the scheduled commencement time and was closed after the expiry of 15 minutes from the scheduled time.

Pursuant to the Companies Act, 2013 and the Articles of Association, the Chairman of the Board must act as the Chairman of the shareholders meeting. Mr. Abhijit Sen, Chairman of the Company, has requested leave of absence due to his preoccupations, and hence I request the Members to elect one of the Members present as the Chairman of the meeting.

Mr. D. Arulmany (Managing Director and CEO): I propose Mr. M. Sivaraman as the Chairman of this meeting.

Mr. V. G. Suchindran (Chief Financial Officer): I second the same.

Ms. N. A. Madhavi (Company Secretary and Compliance Officer): Thank you, Sir. I request Mr. Sivaraman Sir to chair and conduct the meeting.

Mr. M. Sivaraman (Independent Director): Thank you, Madhavi. Good morning, everyone.

Ms. N A Madhavi (Company Secretary and Compliance Officer): Sir, before we begin the meeting, I would just like to confirm few requirements under the Companies Act, 2013. I would like to inform the Members that the Director's Report as circulated among the members is taken as read and also confirm that the Auditor's Report as submitted by the Statutory Auditors and the Secretarial Auditor's

Report as submitted by the Secretarial Auditors for the year ended March 31st, 2020, are also taken as read. We are also considering the Members' present through VC. I request you to call the meeting to order Sir.

Mr. M. Sivaraman (Independent Director): Thank you, Madhavi. Good morning, and I welcome everyone. The first agenda item is the adoption of the Audited Accounts together with the reports of the Board of Directors and their annexures and the Auditor's report thereon for the FY 2019-20. I request any member to propose this resolution.

Ms. Kanchana Srikanth: I hereby propose this resolution.

Mr. M. Sivaraman (Independent Director): Thank you, Mam. I request any Member to second the same.

Mr. Sheik Abdullah: I hereby second this resolution.

Mr. M. Sivaraman (Independent Director): Thank you. The Members may note that this resolution is passed as an Ordinary Resolution.

The next agenda item is to increase the borrowing powers of the Board of Directors. In order to meet the growth plans of the Company, the Board of Directors, at its meeting held on June 15, 2020, recommended to the Members, to increase the borrowing powers of the Board from ₹1,600 crores to ₹2,000 crores. According to the Companies Act, 2013, the 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 Members may note that the approval so obtained from the Members shall be valid for a period of one year from the date of approval by way of the Special Resolution. I request any Member to propose this resolution.

Ms. Priyamvada Ramkumar (Nominee Director): I hereby propose this resolution.

Mr. M. Sivaraman (Independent Director): Thank you, Mam. I request any Member to second the same.

Mr. Prakash Rayen: I hereby second this resolution.

Mr. M. Sivaraman (Independent Director): Thank you. The Members may note that this resolution is passed as a Special Resolution.

With this, we come to the conclusion of the AGM. I thank all the Members and Directors for their participation in the Meeting. The Meeting is hereby concluded.

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

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