Veritas Finance Private Limited
Transcript of Extra-Ordinary General Meeting held on September 30th, 2024

TRANSCRIPT OF EXTRA - ORDINARY GENERAL MEETING (S.NO.2/2024-2025) OF THE MEMBERS OF M/S. VERITAS FINANCE PRIVATE LIMITED DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT SKCL CENTRAL SQUARE 1, SOUTH AND NORTH WING, 7TH FLOOR, UNIT # C28-C35, CIPET ROAD, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI – 600032 ON MONDAY, SEPTEMBER 30, 2024, AT 11:30 A.M. THROUGH VIDEO CONFERENCING (VC) AND OTHER AUDIO VISUAL MEANS (OAVM) MODE.

Board of Directors and KMP:

- Mr. Raj Vikash Verma

  Non-Executive Chairman - Chairman of the Board and Stakeholders Relationship Committee
- Mr. D. Arulmany

  Managing Director and Chief Executive Officer
- Ms. S. V. Laxmi

  Interim Chief Financial Officer
- Ms. V. Aruna

  Company Secretary and Compliance Officer

Shareholders attended: 25 shareholders

Ms. Aruna (Company Secretary and Compliance Officer): We welcome the members, the Directors and the corporate representatives of the Company to attend the 2nd EGM of the financial year, Sir. 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 and I hereby request Mr. Raj Vikash Verma, Chairman of the Board to act as the Chairman of this 2nd EGM of the Company.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): Sure. Thank you, Aruna. Good morning, everyone.

Ms. Aruna (Company Secretary and Compliance Officer): Sir, before we begin with the meeting, I would just confirm few requirements under the Companies Act, 2013. Pursuant to the circulars issued by MCA, the Company has the option to conduct this EGM through VC/OAVM on or before September 30, 2024. Accordingly, this EGM is being conducted through VC. The requisite quorum is also duly present, sir and for the purpose of quorum, we are also considering the members present through VC. The notice and the explanatory statements are duly circulated to the members and with your permission, the same may be taken as read.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): Yes. Sure. Go ahead.

Ms. Aruna (Company Secretary and Compliance Officer): Sir, the e-voting is not applicable to the Company, being a Private Limited Company. All the resolutions shall be put to vote by show of hand. In accordance with the provisions of the Companies Act, 2013 all the statutory registers of the Company are available for inspection of the members during the office hours of the Company.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): Alright.

Ms. Aruna (Company Secretary and Compliance Officer): I request you to confirm that the requisite quorum is present and call the meeting to order sir.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): So, I understand the requisite quorum is there, and the meeting is called to order. I welcome all the investors and their nominees and the MD and CEO and the Senior management team of Veritas to this 2nd EGM. We can start with the agenda items.

Ms. Aruna (Company Secretary and Compliance Officer): Sir, the first agenda item is to appoint Mr. Raj Vikash Verma as the Independent Director and Non-Executive Chairman of the Company.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): Let me for the purpose of record recuse myself form this agenda item and I request you to continue and I shall rejoin after this item.

Ms. Aruna (Company Secretary and Compliance Officer): Sure sir. The appointment was confirmed by the Board based on the recommendation of the Nomination and Remuneration Committee in its meeting held July 16th, 2024, and accordingly Mr. Raj Vikash Verma was appointed as the Additional and Non-Executive Director of the Company. He was also confirmed as the Chairman in the same meeting. We are requesting the members to confirm the appointment of Mr. Raj Vikash Verma as the Independent Director of the Company. I request any member to propose the resolution.

Mr. Mahesh: I hereby propose this resolution.

Ms. Aruna (Company Secretary and Compliance Officer): I hereby request any member to second the same.

Mr. P. Vijay Kumar: I hereby second this resolution.

Ms. Aruna (Company Secretary and Compliance Officer): Thank you.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): Can we have the next item?

Ms. Aruna (Company Secretary and Compliance Officer): Yes, sir. So, the second item is appointment of Ms. Susan Thomas as the Independent Director of the Company. Ms. Susan Thomas was appointed as the Additional Director by the Board based on the recommendation of the Nomination and Remuneration Committee, in its meeting held on July 16th, 2024, and accordingly, her appointment is being regularized as the Independent Director in this EGM. I request any member to propose this resolution.

Mr. Sathish Kumar. S. P: I hereby propose this resolution.

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, sir. I request any member to second the same.

Mr. Badri Narayanan: I hereby second this resolution.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): Yes, we take it as adopted and confirmed.

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, sir. Sir the next agenda item on the notice is to consider and approve the interchange in limits of the borrowing powers of the Board of ₹ 7,000 crores for the FY 2024-25. I request Mr. Mahesh to take this over.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): Which was approved and recommended by the Board?

Mr. Mahesh: Yes, Sir. So, to give a background on this, the last EGM was on April 20th, 2024, where shareholders have approved the overall borrowing power, in fact it was increased from ₹5,200 Crores to ₹7,000 Crores for the FY 2024-25 and there we have given instrument wise mix, where NCD was capped at ₹1,250 Crores, Commercial Papers was capped at ₹350 Crores, and Bank term loan was capped at ₹4,000 Crores and Securitization was about ₹1,400 Crores. Now we are bringing in a mixed change, where we are changing the interchangeable limits from NCD to bank Borrowing, where NCDs will effectively reduce from ₹1250 Crores to ₹750 Crores and to that extent we are increasing the bank borrowing from ₹4000 Crores to ₹4500 Crores. We are not increasing the overall borrowing power of the Board, which was approved earlier, we are changing the mix within the limit of Borrowing power, which has already been approved. So, this is the background of the transaction sir. Once the shareholders approve it, the Board will again recommend it to the MD and CEO to approve each of the borrowing within the borrowing limit of ₹4,500 Crores.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): Yes. Okay.

Ms. Aruna (Company Secretary and Compliance Officer): I request any member to kindly propose the resolution.

Ms. D. Kanchana Srikanth: I hereby propose this resolution.

Ms. Aruna (Company Secretary and Compliance Officer): I request any member to second the same.

Mr. K. Kannan: I hereby second this resolution.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): The resolution is adopted and confirmed.

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, Sir. The fourth and the last agenda on this notice is the authorization for issuance and allotment of redeemable and Non-Convertible Debentures based on the amended limit of ₹750 Crores. This resolution will be valid for up-to-one-year sir and accordingly based on this amended limit, we will be hence forth issuing non-convertible debentures and list the same on the stock exchanges as required.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): Okay. So, this is flowing out of the earlier resolution.

Mr. Mahesh: Yes, sir. This is in continuation to the earlier resolution sir.

Ms. Aruna (Company Secretary and Compliance Officer): I request any member to kindly propose the resolution.

Mr. Prakash Rayen. J: I hereby propose this resolution.

Ms. Aruna (Company Secretary and Compliance Officer): I kindly request any member to second the same.

Ms. S. V. Laxmi: I hereby second this resolution.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): Okay. Confirmed.

Ms. Aruna (Company Secretary and Compliance Officer): All the resolutions were duly put to vote and have been duly passed unanimously Sir.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): Thanks everyone. Unless we have any other agenda. So, with that, we have come to the end of the meeting.

Ms. Aruna (Company Secretary and Compliance Officer): Yes, sir. There are no other agenda items.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): Okay. Thank you, Arul. Thanks everyone. Thank you to the shareholders.

Mr. D. Arulmany (Managing Director and CEO): Thank you, sir.

Mr. Raj Vikash Verma (Non-executive Chairman and Independent Director): Have a good day.

Ms. Aruna (Company Secretary and Compliance Officer): Thank you, sir.

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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