



VERITAS FINANCE PRIVATE LIMITED  
CIN: U65923TN2015PTC100328  
SKCL CENTRAL SQUARE 1, SOUTH WING, 1ST FLOOR, UNIT  
C#28-35, CIPET ROAD, THIRU VI KA INDUSTRIAL ESTATE,  
GUINDY, CHENNAI – 600032  
TEL: 044 46150011 WEB: www.veritasfin.in

26<sup>th</sup> April 2021

The Catalyst Trusteeship Service Ltd  
(Erstwhile GDA Trusteeship Limited)  
Office No.83-87,  
8<sup>th</sup> Floor, Mittal Tower,  
'B' Wing, Nariman Point,  
Mumbai - 400 021.

Dear Sir/Madam,

**Sub : Compliance Report of the NCD's for the Quarter ending 31<sup>st</sup> March 2021.**

**Ref: Non-Convertible Debentures (NCDs) issued by the Company**

With reference to the captioned subject, please find below the followings:

1. Updated list of the names and addresses of the Debenture Holders : Enclosed in Annexure - 1
2. Details of Recovery expenses fund : Enclosed in Annexure - 2
3. Details of any due and unpaid interest and principal payments : Enclosed in Annexure - 3
4. Grievances :
  - a) Number of Grievances Received : Nil
  - b) Nature of Grievances Received : Nil
  - c) Number of Grievances resolved by the company : Nil
  - d) Grievances unresolved by the Company and the Reason for the same : Nil
5. Certificate from Independent Chartered Accountant on the assets of the company hypothecated to the NCD issuance : Enclosed in Annexure - 4
6. Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined by SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 :

During the quarter, there is no significant change in the composition of Board of Directors as defined by SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

7. Details of pending information/ condition precedent/subsequent in debenture documents in respect of NCD transaction :

We confirm that, there is no pending information/condition precedent/subsequent in respect of NCDs transaction.



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8. Any revision in rating of the debentures :

Nil

9. Updated information on default in payment of principal & Interest on due dates:

Nil.

10. Debenture Redemption Reserve/Redemption Fund :

Debenture redemption reserve/ redemption fund is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

11. Details of Accounts/ funds maintained in case of Municipal Debt Securities :

Not applicable

12. Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company :

Nil

13. Details of change, if any, in the nature and conduct of the business by the Company :

There is no change in the nature and conduct of the business.

14. Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any :

Nil

15. Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any :

Nil

16. Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof :

We hereby confirm that the company has complied all applicable covenants of the NCD transactions.

17. We hereby confirm that there are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.



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18. Details of Fraud/defaults by promotor or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter :

Nil

19. A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favor of the Debenture Trustee as 'Loss Payee') :

Not applicable

20. We hereby confirm that the company has submitted the pre-authorisation as per “**SEBI Circular on operational framework for transactions in defaulted debt securities**” dated 23.06.2020 and if there is any change in the provided bank details,

We confirm that the same will be shared within 1 business day from the date of change.

21. We hereby confirm that the company has complied the provisions of companies, act, Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all applicable regulations.

We hereby confirm that the company has executed supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed with regards to clause 2.2 of the SEBI circular dated November 12, 2020, for all existing debt listed securities.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For **Veritas Finance Private Limited**

**Company Secretary & Compliance Officer**



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**List of the names and addresses of the Debenture Holders as on March 31, 2021**

| ISIN         | Issue Size<br>(per ISIN)<br>Rs Crore | Name of the Debenture Holder   | Address of the Debenture Holder/ Custodian  | Category | No of<br>Debentures<br>Held |
|--------------|--------------------------------------|--|---|----------|-----------------------------|
| INE448U07166 | 35.00                                | CDC EMERGING MARKETS LIMITED   | HSBC Securities services, 11th Floor, Building no.3, Nesco IT Park , Nesco Complex, W E Highway, Goregaon East, Mumbai - 400063 | FPI      | 350                         |
| INE448U07141 | 40.00                                | MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND SA, SICAV-SIF                    | Citibank N.A Custody Services, FIFC - 11th Floor, C-54 & C-55 , G- Block, Bandra Kurla Complex, Bandra (East) , Mumbai - 400098 | FPI      | 400                         |
|              | 40.00                                | BLUEORCHARD MICROFINANCE FUND  |   | FPI      | 400                         |
| INE448U07075 | 20.80                                | AAV S.A.R.L  | Deutsche Bank AG, Domestic Custody Services, DB House, Hazarimal Somani Marg, P.O. Box No. 1142, Fort, Mumbai - 400 001         | FPI      | 208                         |
|              | 20.80                                | MASALA INVESTMENTS S.A.R.L.  |   | FPI      | 208                         |
| INE448U07083 | 86.00                                | UTI INTERNATIONAL WEALTH CREATOR 4   | Standard Chartered Bank, Securities Services, 3rd Floor, 23-25, Mahatma Gandhi Road, Fort, Mumbai - 400001                      | FPI      | 860                         |
| INE448U07091 | 25.00                                | PUNJAB AND SIND BANK   | H.O. Funds Management Dept, 1st Floor, 'Bank House', 21 Rajendra Palace, New Delhi - 110008                                     | BNK      | 250                         |
| INE448U07109 | 20.00                                | STATE BANK OF INDIA  | SBI SG Global Secu. Serv. P. L., Jeevan Seva Extension Bldg., Gr. Floors.V. Road, Santacruz Mumbai - 400054                     | BNK      | 200                         |
| INE448U07117 | 50.00                                | BANK OF MAHARASHTRA  | Treasury and International Banking, 2nd floor, 23 Maker Chamber, Nariman Point, Mumbai - 400021                                 | BNK      | 500                         |
| INE448U07125 | 50.00                                | BANK OF INDIA  | Treasury Branch, Head Office, Star House, 7th Floor-5, 'G' Block, Bandra Kurla Complex, Bandra(East), Mumbai-400051             | BNK      | 500                         |
| INE448U07133 | 50.00                                | INDIAN BANK  | Indian Bank Treasury, 1st Floor, Mumbai Samachar Marg, Fort, Mumbai - 400023  | BNK      | 500                         |
| INE448U07158 | 25.00                                | PUNJAB NATIONAL BANK   | Treasury Division, PNB Pragati tower, 6th Floor, C-9, G-block, Bandra Kurla Complex, Mumbai - 400051                            | BNK      | 250                         |
|              | 25.00                                | INDIAN OVERSEAS BANK   | Treasury (Domestic) Central Office, 763 Anna Salai, Chennai - 600002  | BNK      | 250                         |
| INE448U07174 | 17.00                                | AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS STRATEGIC BOND FUND | Deutsche Bank AG, DB House, Hazarimal Somani Marg, P.O. Box No. 1142, Fort Mumbai - 400025                                      | MUT      | 170                         |
|              | 8.00                                 | AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS CREDIT RISK FUND    |   | MUT      | 80                          |

**Details of Recovery expense fund for the listed NCDs as on March 31, 2021**

| Sr. No. | Name of the Issuer              | ISIN         | Issue Size (Rs in Crore) | Issue Tpe (Public/ Privately Placed) | Value of recovery fund maintained (Amount in Rs) | Addition in recovery expenses fund during the quarter (Amount in Rs) | Details of Usage of Funds, if any during the quarter | Remarks  |
|---------|---------------------------------|--------------|--------------------------|--------------------------------------|--|--|--|--|
| 1       | Veritas Finance Private Limited | INE448U07141 | 80.00                    | Private Placement                    | 80,000.00  |  | Nil  | The company has created Recovery of Expenses Fund through Bank Guarantee of Rs.25 Lakh from IDFC First Bank Ltd. |
| 2       |                                 | INE448U07083 | 86.00                    |                                      | 86,000.00  |  | Nil  |  |
| 3       |                                 | INE448U07091 | 25.00                    |                                      | 25,000.00  |  | Nil  |  |
| 4       |                                 | INE448U07109 | 20.00                    |                                      | 20,000.00  |  | Nil  |  |
| 5       |                                 | INE448U07117 | 50.00                    |                                      | 50,000.00  |  | Nil  |  |
| 6       |                                 | INE448U07125 | 50.00                    |                                      | 50,000.00  |  | Nil  |  |
| 7       |                                 | INE448U07133 | 50.00                    |                                      | 50,000.00  |  | Nil  |  |
| 8       |                                 | INE448U07158 | 50.00                    |                                      | 50,000.00  |  | Nil  |  |
| 9       |                                 | INE448U07174 | 25.00                    |                                      | 25,000.00  | 25,000.00  | Nil  |  |

## Quarterly Compliance as on March 31, 2021 - Listed &amp; UnListed NCDs - Statement on ISIN, BENPOS, Payment on Due Dates, Credit Rating, DRR &amp; DRF Requirement

| Sr. No. | Consent Letter / Tranche Reference | Consent Letter / Tranche Date | ISIN         | Issue Size (per ISIN) Rs Crore | Listed / Unlisted | Secured / Unsecured | No of Investor (BENPOS) as on March 31, 2021 | Due Type (Interest / Principal) | Due date of payment* | Actual date of payment* | Defaulted or Delayed Principal/ Interest Outstanding (if any) (in Rs. Crore) | Due date of payment (in respect of default on Due date) | Actual date of payment (in respect of default on Due date) | Date of information sharing with Credit Rating Agency (in case of default) | Credit Rating & Rating Agency as on March 31, 2021 | Creation of Debenture Redemption Reserve & Debenture Redemption Fund, if applicable | Next due date for the payment of Interest / principal* |
|---------|------------------------------------|-------------------------------|--------------|--------------------------------|-------------------|---------------------|--|---------------------------------|----------------------|-------------------------|--|---|--|--|--|---|--|
| 1       | CL/MUM/17-18/DEB/557               | 12-Feb-18                     | INE448U07018 | 19.00                          | Unlisted          | Secured             | 1  | Interest & Principal            | 15-Mar-21            | 15-Mar-21               | Nil  |   |  |  | CARE A- ; Stable                                   |   | Redeemed   |
| 2       | CL/MUM/17-18/DEB/558               | 12-Feb-18                     | INE448U07166 | 35.00                          | Unlisted          | Secured             | 1  | Interest                        | 30-Mar-21            | 30-Mar-21               | Nil  |   |  |  | CARE A- ; Stable                                   |   | 29-Sep-21  |
| 3       | CL/MUM/17-18/DEB/217               | 05-Sep-17                     | INE448U07026 | 23.00                          | Unlisted          | Secured             | 1  | Interest & Principal            | 26-Mar-21            | 26-Mar-21               | Nil  |   |  |  | CARE A- ; Stable                                   |   | Redeemed   |
| 4       | CL/MUM/17-18/DEB/556               | 12-Feb-18                     | INE448U07042 | 32.00                          | Unlisted          | Secured             | 1  | Interest & Principal            | 30-Mar-21            | 30-Mar-21               | Nil  |   |  |  | CARE A- ; Stable                                   |   | Redeemed   |
| 5       | CL/MUM/18-19/DEB/752               | 15-Mar-19                     | INE448U07141 | 80.00                          | Listed            | Secured             | 2  | Interest                        | 30-Mar-21            | 30-Mar-21               | Nil  |   |  |  | CARE A- ; Stable                                   |   | 28-Sep-21  |
| 6       | CL/MUM/19-20/DEB/711               | 25-Jul-19                     | INE448U07075 | 41.60                          | UnListed          | Secured             | 2  | Interest                        | 13-Jan-21            | 13-Jan-21               | Nil  |   |  |  | CARE A- ; Stable                                   |   | 13-Jul-21  |
| 7       | CL/MUM/19-20/DEB/712               | 25-Jul-19                     | INE448U07083 | 86.00                          | Listed            | Secured             | 1  | Not Applicable                  | Not Applicable       | Not Applicable          | Nil  | Nil   | Nil  |  | CARE A- ; Stable                                   | Not Applicable  | 20-Aug-21  |
| 8       | CL/MUM/20-21/DEB/198/1             | 14-Jul-20                     | INE448U07091 | 25.00                          | Listed            | Secured             | 1  | Not Applicable                  | Not Applicable       | Not Applicable          | Nil  |   |  |  | CARE A- ; Stable                                   |   | 16-Jul-21  |
| 9       | CL/MUM/20-21/DEB/198/2             | 14-Jul-20                     | INE448U07109 | 20.00                          | Listed            | Secured             | 1  | Not Applicable                  | Not Applicable       | Not Applicable          | Nil  |   |  |  | CARE A- ; Stable                                   |   | 05-Aug-21  |
| 10      | CL/MUM/20-21/DEB/198/3             | 14-Jul-20                     | INE448U07117 | 50.00                          | Listed            | Secured             | 1  | Not Applicable                  | Not Applicable       | Not Applicable          | Nil  |   |  |  | CARE A- ; Stable                                   |   | 12-Aug-21  |
| 11      | CL/MUM/20-21/DEB/198/4             | 14-Jul-20                     | INE448U07125 | 50.00                          | Listed            | Secured             | 1  | Not Applicable                  | Not Applicable       | Not Applicable          | Nil  |   |  |  | CARE A- ; Stable                                   |   | 03-Sep-21  |
| 12      | CL/MUM/20-21/DEB/198/5             | 14-Jul-20                     | INE448U07133 | 50.00                          | Listed            | Secured             | 1  | Interest                        | 28-Mar-21            | 29-Mar-21               | Nil  |   |  |  | CARE A- ; Stable                                   |   | 28-Sep-21  |
| 13      | CL/MUM/20-21/DEB/479               | 04-Nov-20                     | INE448U07158 | 50.00                          | Listed            | Secured             | 2  | Not Applicable                  | Not Applicable       | Not Applicable          | Nil  |   |  |  | CARE A- ; Stable                                   |   | 11-Nov-21  |
| 14      | CL/MUM/20-21/DEB/932               | 20-Jan-21                     | INE448U07174 | 25.00                          | Listed            | Secured             | 2  | Not Applicable                  | Not Applicable       | Not Applicable          | Nil  |   |  |  | CARE A- ; Stable                                   |   | 27-Apr-21  |

\* Due dates and actual date may vary based on business day convention

## CERTIFICATE

We have examined the Books of Accounts and verified other relevant documents and registers maintained by M/s. Veritas Finance Private Limited (hereinafter referred as “the Company”), having its Registered Office at SKCL Central Square 1, South Wing Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032 with a view to ascertain the statutory compliance for the quarter ended 31<sup>st</sup> March 2021 relevant to the following Non-Convertible Debentures (NCDs) issued by the company:

| S No | ISIN         | Issue Amount<br>(Rs. in Crores) | Security<br>Cover | Assets Hypothecated<br>(Rs. in Crores) * |
|------|--------------|---------------------------------|-------------------|--|
| 1    | INE448U07075 | 41.60                           | 1.00 times        | 42.72                                    |
| 2    | INE448U07083 | 86.00                           | 1.05 times        | 98.83                                    |
| 3    | INE448U07091 | 25.00                           | 1.10 times        | 29.33                                    |
| 4    | INE448U07109 | 20.00                           | 1.25 times        | 27.90                                    |
| 5    | INE448U07117 | 50.00                           | 1.10 times        | 58.04                                    |
| 6    | INE448U07125 | 50.00                           | 1.10 times        | 57.82                                    |
| 7    | INE448U07133 | 50.00                           | 1.10 times        | 55.54                                    |
| 8    | INE448U07141 | 80.00                           | 1.00 times        | 80.91                                    |
| 9    | INE448U07158 | 25.00                           | 1.10 times        | 28.98                                    |
| 10   | INE448U07158 | 25.00                           | 1.10 times        | 28.47                                    |
| 11   | INE448U07166 | 35.00                           | 1.10 times        | 38.68                                    |
| 12   | INE448U07174 | 25.00                           | 1.00 times        | 25.69                                    |

\* Book debt outstanding based on unaudited & provisional financial statement as on 31<sup>st</sup> March 2021

On the basis of such examination and on obtaining the information and explanations which we deemed necessary for the purpose, we hereby confirm the following details:

1. As per rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 issued by Ministry of Company Affairs, creation of Debenture Redemption Reserve (DRR) is not required for NBFC’s registered with the RBI under section 45-IA of the RBI (amendment) Act, 1997, when such debentures are issued on private placement basis. Accordingly, the company had not created Debenture Redemption Reserve.
2. The asset covers (i.e. security) for the NCDs are sufficient to discharge the claims of the debenture holders as and when they become due.
3. The above NCDs were secured by hypothecation of specific receivables of the Company.
4. The Company has complied all the financial covenants and affirmative covenants as envisaged in the Debenture Trust Deeds executed by the company for the respective NCDs.
5. During the quarter, there is no significant change in the composition of Board of Directors.

This Certificate is issued at the request of the Company for the submitting to the debenture trustee M/s. Catalyst Trusteeship Ltd.

PLACE: CHENNAI  
DATE : APRIL 19, 2021  
UDIN NO : 21230772AAAAAN4651



FOR SUKUMAR & SANDIP,  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 018474S

  
SUKUMAR AP  
PARTNER  
M. NO. 230772