

14th October 2020.

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

Dear Sir/Madam,

Sub : Compliance Report of the NCD's for the Quarter ending 30th September 2020.

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 any due and unpaid interest and principal payments : Enclosed in Annexure – 2
3. 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
4. Certificate from Independent Chartered Accountant on the assets of the company hypothecated to the NCD issuance : Enclosed in Annexure – 3
5. 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.

6. 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.

7. Any revision in rating of the debentures :

On 1st July 2020 rating agency CARE Ratings upgraded the credit rating to CARE A- with Stable outlook from BBB+.

For Veritas Finance Private Limited

Madhav
Company Secretary

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

Nil.

Annexure - 1

| S. No | ISIN | Issue Amount (Rs. In Crs) | Name of the Debenture Holder | Address of the Debenture Holder/Custodian | Category | No of Debentures Held |
|-------|--------------|---------------------------|---|---|----------|-----------------------|
| 1 | INE448U07018 | 19.00 | AAV S.A.R.L | Deutsche Bank AG, Domestic Custody Services, DB House, Hazarimal Somani Marg, Fort, Mumbai – 400 001 | FPI | 190 |
| 2 | INE448U07034 | 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 |
| 3 | INE448U07026 | 23.00 | INCOFIN CVSO | Standard Chartered Bank Securities Services, Crescenzo, 3rd Floor, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India | FPI | 230 |
| 4 | INE448U07042 | 32.00 | MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND | Citibank N.A Securities & Funds Services, FIFC – 11th Floor, C-54 & C-55 , G-Block, Bandra Kurla Complex, Bandra (East) , Mumbai | FPI | 320 |
| 5 | INE448U07059 | 40.00 | MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND | Citibank N.A Securities & Funds Services, FIFC – 11th Floor, C-54 & C-55 , G-Block, Bandra Kurla Complex, Bandra (East) , Mumbai | FPI | 400 |
| | | 40.00 | BLUEORCHARD MICROFINANCE FUND | Standard Chartered Bank, CRESCENZO, Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East), Mumbai | FPI | 400 |
| 6 | INE448U07075 | 20.80 | AAV S.A.R.L | Deutsche Bank AG, Domestic Custody Services, DB House, Hazarimal Somani Marg, Fort, Mumbai – 400 001 | FPI | 208 |

| | | | | | | |
|----|--------------|-------|------------------------------------|---|-----|-----|
| | | 20.80 | MASALA INVESTMENTS S.A.R.L. | Deutsche Bank AG, Domestic Custody Services, DB House, Hazarimal Somani Marg, Fort, Mumbai – 400 001 | FPI | 208 |
| 7 | INE448U07083 | 86.00 | UTI INTERNATIONAL WEALTH CREATOR 4 | Standard Chartered Bank, CRESCENZO, Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East), Mumbai | FPI | 860 |
| 8 | INE448U07091 | 25.00 | PUNJAB AND SIND BANK | H.O Funds Management Dept 1st floor 'Bank House' 21 Rajendra Palace, New Delhi-110008 | BNK | 250 |
| 9 | INE448U07109 | 20.00 | STATE BANK OF INDIA | SBI SG Global Secu. Serv. P. I.Jeevan Seva Extension Bldg.Gr. Floors.V. Road, Santacruz Mumbai - 400054 | BNK | 200 |
| 10 | INE448U07117 | 50.00 | BANK OF MAHARASHTRA | Treasury and International Banking 2nd floor, 23 Maker Chamber Nariman Point Mumbai - 400021 | BNK | 500 |
| 11 | 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 |
| 12 | INE448U07133 | 50.00 | INDIAN BANK | Indian bank Treasury 18th floor, Maker Tower Cuffe Parade Mumbai-400005 | BNK | 500 |

For Veritas Finance Private Limited

Mandhara
 Company Secretary

Name of Company : Veritas Finance Private Limited

Annexure - 2

Quarterly Compliance as on September 30, 2020 - Listed & Unlisted NCDs - Statement on ISIN, BENPOS, Payment on Due Dates, Credit Rating & DRR 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 September 30, 2020 | 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 as on Sep 30, 2020 & Rating Agency | Creation of Debenture Redemption Reserve, if applicable |
|--------|------------------------------------|-------------------------------|--------------|--------------------------------|-------------------|---------------------|--|--|---|--|--|--|---|
| 1 | CL/MUM/17-18/DEB/557 | 12-Feb-18 | INE448U07018 | 19.00 | Unlisted | Secured | 1 | Nil | | | | CARE A- : Stable | |
| 2 | CL/MUM/17-18/DEB/558 | 12-Feb-18 | INE448U07034 | 35.00 | Unlisted | Secured | 1 | Nil | | | | CARE A- : Stable | |
| 3 | CL/MUM/17-18/DEB/217 | 05-Sep-17 | INE448U07026 | 23.00 | Unlisted | Secured | 1 | Nil | | | | CARE A- : Stable | |
| 4 | CL/MUM/17-18/DEB/556 | 12-Feb-18 | INE448U07042 | 32.00 | Unlisted | Secured | 1 | Nil | | | | CARE A- : Stable | |
| 5 | CL/MUM/18-19/DEB/752 | 14-Mar-19 | INE448U07059 | 80.00 | Listed | Secured | 2 | Nil | | | | CARE A- : Stable | |
| 6 | CL/MUM/19-20/DEB/712 | 25-Jul-19 | INE448U07083 | 86.00 | Listed | Secured | 1 | Nil | | | | CARE A- : Stable | |
| 7 | CL/MUM/19-20/DEB/711 | 25-Jul-19 | INE448U07075 | 41.60 | Unlisted | Secured | 2 | Nil | Nil | Nil | Nil | CARE A- : Stable | Not Applicable |
| 8 | CL/MUM/20-21/DEB/198/1 | 14-Jul-20 | INE448U07091 | 25.00 | Listed | Secured | 1 | Nil | | | | CARE A- : Stable | |
| 9 | CL/MUM/20-21/DEB/198/2 | 14-Jul-20 | INE448U07109 | 20.00 | Listed | Secured | 1 | Nil | | | | CARE A- : Stable | |
| 10 | CL/MUM/20-21/DEB/198/3 | 14-Jul-20 | INE448U07117 | 50.00 | Listed | Secured | 1 | Nil | | | | CARE A- : Stable | |
| 11 | CL/MUM/20-21/DEB/198/4 | 14-Jul-20 | INE448U07133 | 50.00 | Listed | Secured | 1 | Nil | | | | CARE A- : Stable | |
| 12 | CL/MUM/20-21/DEB/198/4 | 14-Jul-20 | INE448U07125 | 50.00 | Listed | Secured | 1 | Nil | | | | CARE A- : Stable | |

FOR Veritas Finance Private Limited

Mallikarjuna
Company Secretary

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 30th September 2020 relevant to the following Non-Convertible Debentures (NCDs) issued by the company:

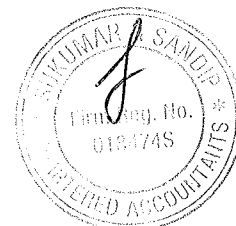
| S No | ISIN | Issue Amount (Rs. in Crores) | Security Cover | Assets Hypothecated (Rs. in Crores) * |
|------|---------------|---------------------------------|----------------|--|
| 1 | INE448U07018 | 19.00 | 1.00 times | 19.27 |
| 2 | INE448U07034 | 35.00 | 1.10 times | 38.72 |
| 3 | INE448U07026 | 23.00 | 1.00 times | 24.55 |
| 4 | INE448U07042 | 32.00 | 1.05 times | 34.02 |
| 5 | INE448U07059 | 80.00 | 1.00 times | 85.43 |
| 6 | INE448U07075 | 41.60 | 1.00 times | 42.03 |
| 7 | INE448U07083 | 86.00 | 1.05 times | 91.24 |
| 8 | INE448U07091# | 25.00 | 1.10 times | - |
| 9 | INE448U07109# | 20.00 | 1.25 times | - |
| 10 | INE448U07117# | 50.00 | 1.10 times | - |
| 11 | INE448U07125# | 50.00 | 1.10 times | - |
| 12 | INE448U07133# | 50.00 | 1.10 times | - |
| 13 | INE448U07091# | 25.00 | 1.10 times | - |

* Book debt outstanding based on unaudited & provisional financial statement as on 30th September 2020

The proceeds of the NCDs are yet to be utilized by the company.

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.



Sukumar & Sandip

Chartered Accountants

C-36, 3rd floor, 2nd Avenue,
Anna Nagar, Chennai - 40
Tel- 044 2622 0200
Mail- mail@sandsk.in

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: 13TH OCTOBER 2020
UDIN NO: 20230772AAAABW4708



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

**SUKUMAR AP
PARTNER
M. NO. 230772**