

NOTICE

Notice is hereby given that an Extraordinary General meeting (S.No.3/2024-2025) of the members of Veritas Finance Limited (Formerly known as Veritas Finance Private Limited) ("**Company**") is scheduled to be held at shorter notice on Monday, 13th day of January 2025 at 10:00 A.M. at SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032 to transact the following businesses:

Kindly make it convenient to attend the meeting.

SPECIAL BUSINESSES:

1. Adoption of new set of Articles of Association of the Company

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable provisions, if any, and in order to align the articles of association of the Company (the "Articles of Association") with the listing requirements of the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, subject to the necessary approvals required, of the shareholders of the Company and that of the Registrar of Companies, Tamil Nadu at Chennai ("ROC"), and further subject to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by the ROC, and the Securities and Exchange Board of India and stock exchanges in connection with listing of equity shares, and the Waiver Cum Amendment Agreement dated January 9, 2025 to the shareholders' agreement executed on May 06, 2024, as supplemented by the deed of adherence dated November 25, 2024 in accordance with the enabling provisions of the memorandum and articles of association and subject to the applicable provisions of any other applicable law the set of existing Articles of Association, as placed before the shareholders of the Company be and is hereby substituted with the amended set of Articles of Association placed before the shareholders of the Company and the same be approved and be adopted as Articles of Association, in total exclusion and substitution of the existing Articles of Association.

RESOLVED FURTHER THAT Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all

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such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution including the filing the necessary forms, returns etc. with the Registrar of Companies, Reserve Bank of India and any other regulatory authority, and taking all such steps which are incidental and ancillary in this connection.

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished as required under the signature of the Company Secretary of the Company to anyone concerned or interested in this matter.

2. Initial Public Offer of Equity Shares of the Company

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively the “Companies Act”), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, (“SCRA”) and the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (“GoI”), including the Department for Promotion of Industry and Internal Trade, the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the “Applicable Laws”), and in accordance with the provisions of the memorandum of association (“Memorandum of Association”) and the articles of association (“Articles of Association”) of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”), and subject to any approvals, consents, permissions and sanctions as may be required from the GoI, the Registrar of Companies, Tamil Nadu at Chennai (“RoC”), the SEBI, RBI, the Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and all other appropriate statutory authorities and departments (collectively, the “Regulatory Authorities”) and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, waivers, consents, permissions and sanctions and which may be agreed to by the board of directors of the Company (the “Board” which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board

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including the powers conferred by this resolution), the consent and approval of the shareholders of the Company be and is hereby accorded to create, issue, offer, allot and/or transfer of its Equity Shares up to an aggregate of Rs. 6,000 million by way of a fresh issue of Equity Shares (the “Fresh Issue”) and an offer for sale of such number of Equity Shares aggregating up to Rs. 22,000 million by certain existing shareholders (“Selling Shareholders”) (“Offer for Sale” and together with the Fresh Issue, the “Offer”), for cash either at par or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company and the Selling Shareholders, in consultation with the BRLMs, through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations (the “Offer Price”), to any category of person or persons who are eligible investors as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide in consultation with the BRLMs including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, public financial institutions, scheduled commercial banks, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted and eligible to invest under Applicable Laws by way of the Offer (collectively, the “Investors”), in consultation with the BRLMs and/or underwriters and/or the stabilizing agent, pursuant to a green shoe option, if any, in accordance with the SEBI ICDR Regulations and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute

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discretion think fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or the IPO Committee.

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company in a general meeting and in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilizing agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws.

RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs and the Selling Shareholders (to the extent applicable), subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DIPPT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company and the Selling Shareholders in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer.

RESOLVED FURTHER THAT the Board and the IPO Committee, be and is hereby authorised on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, (the "Reservation") or to provide a discount to the Offer price (the "Discount"), at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the enabling provisions of the memorandum of association and articles of association of the Company, subject to such further corporate and other approvals as may be required the consent and

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approval of the shareholders of the Company is hereby accorded either by itself or the IPO Committee thereof, to complete a private placement or such other route as may be permitted under the Applicable Law at the discretion of the Board aggregating up to Rs. 1,200 million as may be decided by the Board (or IPO committee), to certain investors on or prior to the date of the red herring prospectus (“Pre-IPO Placement”), at such other price as decided by the Company, in consultation with the BRLMs and/or other advisors, in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalise and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced from the Fresh Issue portion to the extent of Equity Shares issued under the Pre-IPO Placement subject to the Offer satisfying the minimum offer size requirements under the SCRR and Applicable Laws.

RESOLVED FURTHER THAT the Equity Shares so allotted or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale (including pursuant to green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any duly authorised committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things including to finalize, settle, approve, adopt and file, or resubmit, in consultation with the book running lead managers appointed for the Offer (the “BRLMs”) where applicable, the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap, abridged prospectus, and any amendments, supplements, notices, addenda or corrigenda thereto together with any summaries thereof as may be considered desirable or expedient (“Offer Documents”), and take all such actions as may be necessary for the submission and filing, including any resubmission (if applicable) of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or

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in accordance with Applicable Laws, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such duly authorised committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer, referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per Applicable Laws.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ foreign portfolio investors / such other persons or otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, Mr. D. Arulmany, Managing Director and Chief Executive Officer and Ms. V. Aruna, Company Secretary & Compliance Officer of the Company be and are hereby severally or jointly authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT Mr. D. Arulmany, Managing Director and Chief Executive Officer and Ms. V. Aruna, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to furnish such intimations to the Reserve Bank of India and any other relevant statutory authorities, and to do all such acts, deeds, matters and things as may be deemed necessary to give

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effect to this resolution and to take all such steps and actions for the purposes of making all such filings and registrations as may be required in this connection.

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished as required under the signature of the Company Secretary of the Company to anyone concerned or interested in this matter.

3. Amendment of VERITAS Employee Stock Option Scheme, 2016

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 (the "Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") and other applicable provisions, if any, of the Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as "Applicable Laws"), the memorandum of association and articles of association of Veritas Finance Limited ("Company"), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall include the nomination and remuneration committee ("NRC")), the approval of the members be and is hereby accorded to the amendments to the Veritas Employee Stock Option Scheme 2016 ("ESOS A"), the salient features of which are furnished in the explanatory statement to this notice.

RESOLVED FURTHER THAT it is hereby noted that the amendments to the ESOS A are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed and to provide ease of administration of the options under the ESOS A.

RESOLVED FURTHER THAT the proposed amendments to the ESOS A are not detrimental to the interests of the option holders.

RESOLVED FURTHER THAT in compliance with SEBI SBEB & SE Regulations and other Applicable Laws, rules and regulations, the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS A and to do all such acts, deeds, matters and things as it may deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOS A and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the amended ESOS B and generally for giving effect to these resolutions, Mr. D. Arulmany, Managing Director and

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CEO and Ms. V. Aruna, Company Secretary and Compliance officer be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT a Certified True Copy of this resolution be furnished as required under the signature of the Company Secretary of the Company.

4. Amendment of VERITAS Employee Stock Option Scheme, 2018

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 (the "Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") and other applicable provisions, if any, of the Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as "Applicable Laws"), the memorandum of association and articles of association of Veritas Finance Limited ("Company"), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall include the nomination and remuneration committee ("NRC")), the approval of the members be and is hereby accorded to the amendments to the Veritas Employee Stock Option Scheme 2018 ("ESOS B"), the salient features of which are furnished in the explanatory statement to this notice.

RESOLVED FURTHER THAT it is hereby noted that the amendments to the ESOS B are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed and to provide ease of administration of the options under the ESOS B.

RESOLVED FURTHER THAT the proposed amendments to the ESOS B are not detrimental to the interests of the option holders.

RESOLVED FURTHER THAT in compliance with SEBI SBEB & SE Regulations and other Applicable Laws, rules and regulations, the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS B and to do all such acts, deeds, matters and things as it may deem fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation,

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alteration, amendment, suspension or termination of ESOS B and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the amended ESOS B and generally for giving effect to these resolutions, Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance officer be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT a Certified True Copy of this resolution be furnished as required under the signature of the Company Secretary of the Company.

5. Amendment of VERITAS Employee Stock Option Scheme, October 2018

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 (the “Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”) and other applicable provisions, if any, of the Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as “Applicable Laws”), the memorandum of association and articles of association of Veritas Finance Limited (“Company”), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the “Board”, which term shall include the nomination and remuneration committee (“NRC”)), the approval of the members be and is hereby accorded to the amendments to the Veritas Employee Stock Option Scheme October 2018 (“ESOS C”), the salient features of which are furnished in the explanatory statement to this notice.

RESOLVED FURTHER THAT it is hereby noted that the amendments to the ESOS C are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed and to provide ease of administration of the options under the ESOS C.

RESOLVED FURTHER THAT the proposed amendments to the ESOS C are not detrimental to the interests of the option holders.

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RESOLVED FURTHER THAT in compliance with SEBI SBEB & SE Regulations and other Applicable Laws, rules and regulations, the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS C and to do all such acts, deeds, matters and things as it may deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOS C and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the amended ESOS B and generally for giving effect to these resolutions, Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance officer be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT a Certified True Copy of this resolution be furnished as required under the signature of the Company Secretary of the Company.

6. Amendment of VERITAS Employee Stock Option Scheme, 2021

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 (the "Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") and other applicable provisions, if any, of the Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as "Applicable Laws"), the memorandum of association and articles of association of Veritas Finance Limited ("Company"), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall include the nomination and remuneration committee ("NRC")), the approval of the members be and is hereby accorded to the amendments to the Veritas Employee Stock Option Scheme 2021 ("ESOS 2021"), the salient features of which are furnished in the explanatory statement to this notice.

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RESOLVED FURTHER THAT it is hereby noted that the amendments to the ESOS 2021 are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed and to provide ease of administration of the options under the ESOS 2021.

RESOLVED FURTHER THAT the proposed amendments to the ESOS 2021 are not detrimental to the interests of the option holders.

RESOLVED FURTHER THAT in compliance with SEBI SBEB & SE Regulations and other Applicable Laws, rules and regulations, the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2021 and to do all such acts, deeds, matters and things as it may deem fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOS 2021 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the amended ESOS B and generally for giving effect to these resolutions, Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance officer be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT a Certified True Copy of this resolution be furnished as required under the signature of the Company Secretary of the Company.

7. Amendment of VERITAS Employee Stock Option Scheme, 2024

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 (the "Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") and other applicable provisions, if any, of the Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as "Applicable Laws"), the memorandum of association and articles of association of Veritas Finance Limited ("Company"), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall include the nomination and remuneration

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committee (“NRC”), the approval of the members be and is hereby accorded to the amendments to the Veritas Employee Stock Option Scheme 2024 (“ESOS 2024”), the salient features of which are furnished in the explanatory statement to this notice.

RESOLVED FURTHER THAT it is hereby noted that the amendments to the ESOS 2024 are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed and to provide ease of administration of the options under the ESOS 2024.

RESOLVED FURTHER THAT the proposed amendments to the ESOS 2024 are not detrimental to the interests of the option holders.

RESOLVED FURTHER THAT in compliance with SEBI SBEB & SE Regulations and other Applicable Laws, rules and regulations, the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2024 and to do all such acts, deeds, matters and things as it may deem fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOS 2024 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the amended ESOS B and generally for giving effect to these resolutions, Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance officer be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT a Certified True Copy of this resolution be furnished as required under the signature of the Company Secretary of the Company.

8. Extension of the Veritas Employees Stock Option Scheme, 2016 to the employees of the Company’s group companies

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to pursuant to Section 62(1)(b) of the Companies Act, 2013 (the “Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”) and other applicable provisions, if any, of the Act, and the applicable provisions Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as “Applicable

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Laws”), the memorandum of association and articles of association of Veritas Finance Limited (“Company”), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the “Board”, which term shall include the nomination and remuneration committee (“NRC”)), the approval of the shareholders be and is hereby accorded to extend the applicability and benefits of Veritas Employees Stock Option Scheme 2016 (“ESOS A”) to the employees of the group companies of the Company, including the Company’s subsidiary, holding company and associate company(ies) in such manner and on such terms and conditions as the Board may decide, within the overall ceiling not exceeding 30,00,000 employee stock options, corresponding to 30,00,000 equity shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each (subject to adjustments), in accordance with the terms of ESOS A.

RESOLVED FURTHER THAT the Board (or any committee duly authorized by it) be and is hereby authorised to issue and allot fully paid-up equity shares to be issued to eligible employees on exercise of stock options from time to time in accordance with the ESOS A and the said equity shares shall rank pari-passu in all respects with the then existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT in compliance with SEBI SBEB & SE Regulations and other Applicable Laws, rules and regulations, the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS A and to do all such acts, deeds, matters and things as it may deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOS A and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the amended ESOS B and generally for giving effect to these resolutions, Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance officer be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT a Certified True Copy of this resolution be furnished as required under the signature of the Company Secretary of the Company.

9. Extension of the Veritas Employees Stock Option Scheme, 2018 to the employees of the Company’s group companies

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

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RESOLVED THAT pursuant to pursuant to Section 62(1)(b) of the Companies Act, 2013 (the “Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”) and other applicable provisions, if any, of the Act, and the applicable provisions Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as “Applicable Laws”), the memorandum of association and articles of association of Veritas Finance Limited (“Company”), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the “Board”, which term shall include the nomination and remuneration committee (“NRC”)), the approval of the shareholders be and is hereby accorded to extend the applicability and benefits of Veritas Employee Stock Option Scheme 2018 (“ESOS B”) to the employees of the group companies of the Company including the Company’s subsidiary, holding company and associate company(ies), in such manner and on such terms and conditions as the Board may decide, within the overall ceiling not exceeding 10,00,000 employee stock options, corresponding to 10,00,000 equity shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each (subject to adjustments), in accordance with the terms of ESOS B.

RESOLVED FURTHER THAT the Board (or any committee duly authorized by it) be and is hereby authorised to issue and allot fully paid-up equity shares to be issued to eligible employees on exercise of stock options from time to time in accordance with the ESOS B and the said equity shares shall rank pari-passu in all respects with the then existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT in compliance with SEBI SBEB & SE Regulations and other Applicable Laws, rules and regulations, the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS B and to do all such acts, deeds, matters and things as it may deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOS B and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the amended ESOS B and generally for giving effect to these resolutions, Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance officer be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

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RESOLVED FURTHER THAT a Certified True Copy of this resolution be furnished as required under the signature of the Company Secretary of the Company.

10. Extension of the Veritas Employees Stock Option Scheme, October 2018 to the employees of the Company's group companies

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to pursuant to Section 62(1)(b) of the Companies Act, 2013 (the "Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") and other applicable provisions, if any, of the Act, and the applicable provisions Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as "Applicable Laws"), the memorandum of association and articles of association of Veritas Finance Limited ("Company"), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall include the nomination and remuneration committee ("NRC")), the approval of the shareholders be and is hereby accorded to extend the applicability and benefits of Veritas Employee Stock Option Scheme October 2018 ("ESOS C") to the employees of the group companies of the Company, including the Company's subsidiary, holding company and associate company(ies), in such manner and on such terms and conditions as the Board may decide, within the overall ceiling not exceeding 20,00,000 employee stock options, corresponding to 20,00,000 equity shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each (subject to adjustments), in accordance with the terms of ESOS C.

RESOLVED FURTHER THAT the Board (or any committee duly authorized by it) be and is hereby authorised to issue and allot fully paid-up equity shares to be issued to eligible employees on exercise of stock options from time to time in accordance with the ESOS C and the said equity shares shall rank pari-passu in all respects with the then existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT in compliance with SEBI SBEB & SE Regulations and other Applicable Laws, rules and regulations, the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS C and to do all such acts, deeds, matters and things as it may deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOS C and do all other things incidental and ancillary thereof.

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RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the amended ESOS B and generally for giving effect to these resolutions, Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance officer be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT a Certified True Copy of this resolution be furnished as required under the signature of the Company Secretary of the Company.

11. Extension of the Veritas Employees Stock Option Scheme 2021 to the employees of the Company's group companies

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to pursuant to Section 62(1)(b) of the Companies Act, 2013 (the "Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") and other applicable provisions, if any, of the Act, and the applicable provisions Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as "Applicable Laws"), the memorandum of association and articles of association of Veritas Finance Limited ("Company"), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall include the nomination and remuneration committee ("NRC")), the approval of the shareholders be and is hereby accorded to extend the applicability and benefits of Veritas Employee Stock Option Scheme 2021 ("ESOS 2021") to the employees of the group companies of the Company, including the Company's subsidiary, holding company and associate company(ies), in such manner and on such terms and conditions as the Board may decide, within the overall ceiling not exceeding 10,00,000 employee stock options, corresponding to 10,00,000 equity shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each (subject to adjustments), in accordance with the terms of ESOS 2021.

RESOLVED FURTHER THAT the Board (or any committee duly authorized by it) be and is hereby authorised to issue and allot fully paid-up equity shares to be issued to eligible employees on exercise of stock options from time to time in accordance with the ESOS 2021 and the said equity shares shall rank pari-passu in all respects with the then existing fully paid-up equity shares of the Company.

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RESOLVED FURTHER THAT in compliance with SEBI SBEB & SE Regulations and other Applicable Laws, rules and regulations, the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2021 and to do all such acts, deeds, matters and things as it may deem fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOS 2021 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the amended ESOS B and generally for giving effect to these resolutions, Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance officer be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT a Certified True Copy of this resolution be furnished as required under the signature of the Company Secretary of the Company.

12. Extension of the Veritas Employees Stock Option Scheme 2024 to the employees of the Company's group companies

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to pursuant to Section 62(1)(b) of the Companies Act, 2013 (the "Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") and other applicable provisions, if any, of the Act, and the applicable provisions Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as "Applicable Laws"), the memorandum of association and articles of association of Veritas Finance Limited ("Company"), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall include the nomination and remuneration committee ("NRC")), the approval of the shareholders be and is hereby accorded to extend the applicability and benefits of Veritas Employee Stock Option Scheme 2024 ("ESOS 2024") to the employees of the group companies of the Company (including the Company's subsidiary, holding company and associate company(ies), in such manner and on such terms and conditions as the Board may decide, within the overall ceiling not exceeding 20,00,000 employee stock options,

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corresponding to 20,00,000 equity shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each (subject to adjustments), in accordance with the terms of ESOS 2024.

RESOLVED FURTHER THAT the Board (or any committee duly authorized by it) be and is hereby authorised to issue and allot fully paid-up equity shares to be issued to eligible employees on exercise of stock options from time to time in accordance with the ESOS 2024 and the said equity shares shall rank pari-passu in all respects with the then existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT in compliance with SEBI SBEB & SE Regulations and other Applicable Laws, rules and regulations, the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2024 and to do all such acts, deeds, matters and things as it may deem fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOS 2024 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the amended ESOS B and generally for giving effect to these resolutions, Mr. D. Arulmany, Managing Director and CEO and Ms. V. Aruna, Company Secretary and Compliance officer be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT a Certified True Copy of this resolution be furnished as required under the signature of the Company Secretary of the Company.

13. Change in remuneration of Mr. D. Arulmany (holding DIN: 00009981), Managing Director and CEO due to impact of amendment in Car Scheme Policy

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the approval of the Nomination & Remuneration Committee and the Board of Directors and subject to the provisions of Sections 196, 197, 198 and the provisions of Schedule V to the Companies Act, 2013, ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the Articles of Association of the Company, consent be and is hereby given to change the terms of remuneration of Mr. D. Arulmany (holding DIN: 00009981), Managing Director and CEO, as set out in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

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RESOLVED FURTHER THAT the Board of Directors (which includes the Nomination & Remuneration committee thereof) be and is hereby authorised to alter, vary and revise the terms and conditions of appointment and/ or remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that any such variation is within the overall limits approved herein.

RESOLVED FURTHER THAT the Board of Directors and Ms. V. Aruna, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to furnish such intimations to the Reserve Bank of India and any other relevant statutory authorities, and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution and to take all such steps and actions for the purposes of making all such filings and registrations as may be required in this connection.

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished as required under the signature of the Company Secretary of the Company to anyone concerned or interested in this matter.

Thanking you,
By Order of the Board of Directors,



Ms. V. Aruna
Company Secretary and Compliance Officer
M. No.: A60078

Place: Chennai
Date: January 10, 2025

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NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and proxy need not be a member. The proxies should be lodged with the Company not later than 48 hours before the time fixed for the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed and forms part of this notice.
4. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the EGM is enclosed.
5. Attendance Slip is attached to this notice. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting. Alternatively, they may sign the attendance register maintained for this purpose at the Meeting.
6. Members who have not registered their e-mail addresses are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically.
7. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
8. Pursuant to the provisions of Section 101 of the Companies Act, 2013, a general meeting other than AGM may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote thereat. This meeting is accordingly being called at shorter notice than the statutory required minimum of 21 clear days.
9. All documents referred to in the Notice will be open for inspection at the registered office of the Company till the date of EGM, during working hours.
10. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at secretarial@veritasfin.in.

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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1:

The Company is proposing to undertake an initial public offer of the equity shares of face value of Rs. 10/- each ("Equity Shares") of the Company comprising a fresh issuance of Equity Shares by the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders ("Selling Shareholders") ("Offer for Sale" and together with the Fresh Issue, the "Offer"), and list the Equity Shares on one or more of the recognised stock exchanges in India. The Company intends to undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers appointed for the Offer and other advisors to be appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary.

The Articles of Association are required to be amended in view of the proposal of the Company to undertake an initial public offer of the equity shares of face value of Rs. 10/- each of the Company ("Equity Shares") comprising of fresh issuance of Equity Shares by the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders ("Selling Shareholders") ("Offer for Sale" and together with the Fresh Issue, the "Offer"), and list the Equity Shares on one or more of the recognised stock exchanges in India. The Company therefore proposes to adopt a new set of Articles of Association that shall conform to the requirements and directions provided by the stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India ("SEBI") and the relevant stock exchanges and contain such other articles as required by a public limited company under applicable laws (including the Companies Act, 2013).

The copies of existing Articles of Association and the revised Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the Extraordinary General Meeting.

Pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 as applicable, any amendment in the Articles of Association requires approval of the shareholders of the Company.

None of the directors, key managerial personnel of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions, interested in the said resolution, except to the extent of their shareholding in the Company.

The board of directors of the Company recommends the resolution set out at Item No. 1 of the accompanying Notice for your approval as a special resolution.

Item No. 2:

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CIN: U65923TN2015PLC100328

The Company intends to list its equity shares of face value of Rs. 10/- each (the “Equity Shares”) on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company’s Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of Equity Shares by way of [fresh issue of Equity Shares (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders (“Selling Shareholders”) (“Offer for Sale” and together with the Fresh Issue, the “Offer”). The Company intends to, at the discretion of the Board, undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers (“BRLMs”) and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

The Company proposes to create, offer, issue and allot and/or transfer such number of Equity Shares in the Offer aggregating up to Rs. 28,000 million on such terms and at such price or prices and at such time as may be considered appropriate by the Company, in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and the Securities Contracts (Regulation) Rules, 1957. The Equity Shares, if any, allotted vide the Offer shall rank in all respects pari passu with the existing Equity Shares of the Company. The net proceeds of the Offer will be utilised for the purposes that shall be disclosed in the draft red herring prospectus, red herring prospectus and the prospectus. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

The Equity Shares are proposed to be listed on BSE Limited, National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion (together, the “Stock Exchanges”) and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

Directors or the key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act and any other Applicable Laws.

Other than through their participation in the Offer as mentioned above, none of the directors, key managerial personnel of the Company, or the relatives of the aforementioned persons are interested in the said resolution.

Further, pursuant to the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the provisions of the memorandum of association and articles of association of the Company subject to such further corporate and other approvals as may be required, the Company proposes to complete to complete a private placement or such other route as may be permitted under the applicable law at the discretion of the Board of such number of specified securities aggregating up to Rs. 1,200 million as may be decided by the Board (or duly authorised committee thereof), to certain investors as permitted under

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Applicable Laws on or prior to the date of the red herring prospectus (“Pre-IPO Placement”), at such other price as decided by the Company, in consultation with the BRLMs and/or other advisors, in light of the then prevailing market conditions in accordance with Applicable Laws. In the event of a Pre-IPO Placement, the size of the Offer would be reduced from the Fresh Issue portion to the extent of Equity Shares issued under the Pre-IPO Placement subject to the Offer satisfying the minimum offer size requirements under the SCRR and Applicable Laws.

In view of the above and in terms of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 (“Companies Act”), and the rules and regulations made thereunder, each as amended, the approval of the shareholders of the Company is required through a special resolution.

The Board recommends the resolutions in Item No. 2 of the accompanying Notice for your approval as special resolutions. Accordingly, approval of the shareholders of the Company is sought to issue Equity Shares under Sections, 23 42, 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each as amended.

Item Nos. 3 and 8:

Veritas Finance Limited (“**Company**”) has adopted the Veritas Employee Stock Option Scheme, 2016 (“**ESOS A**”) which is being implemented by the Company.

Based on the approval of the nomination and remuneration committee (“**NRC**”) dated January 9, 2025, and the board of directors of the Company (“**Board**”) dated January 9, 2025 and subject to the approval of the members, it is proposed that the ESOS A be amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”) and to provide ease of administration of the employee stock options (“**options**”) under the ESOS A including certain other conditions which are not prejudicial to the interest of the current optionees of the Company.

The Resolutions contained at Items No. 3 and 8 also seeks to obtain the approval of members for authorizing the NRC/ Board to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOS A and extending the applicability and benefits of ESOS A to the employees of the Company’s group companies, including holding company, subsidiary company and associate company, in accordance with ESOS A, subject to applicable laws.

A draft of the ESOS A with the proposed amendments shall be available at the registered office of the Company, for inspection during business hours of the Company.

1. Key Variations in ESOS A:

- (i) It is proposed to include certain variations in the ESOS A to bring it in compliance with the regulatory requirements in terms of the SEBI SBEB & SE Regulations. The amendments include the change in the definition of ‘employees’; extending the applicability of ESOS A to the employees of group companies; aligning the definition of ‘promoter’ and ‘promoter group’ in line with the meanings set out under the

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Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; introduction of definition of the term 'permanent disability', the non-applicability of the minimum vesting period of 1 (one) year from the date of grant, post listing, in case of death or permanent disability of the option holder; and the power of the NRC, post listing, to amend ESOS A for regulatory requirement without the shareholders' approval. The aforementioned amendments shall apply to current and future option holders of ESOS A.

- (ii) In addition to the amendments pursuant to the regulatory requirements, certain provisions of ESOS A are proposed to be amended to provide ease of administration and provide certain additional incentives to the employees to contribute to the growth of the Company. The proposed amendments include clarification on the authority of the NRC to determine the criteria, selection or the terms and conditions of the grant for any employee(s), issuance of options to eligible employees of group companies; extension of the exercise period from 3 years 3 months from the date of vesting to 5 years from the date of vesting; authority to management (pre listing) and NRC (post listing) to extend the exercise period as set out in the grant terms subject to the overall exercise period under ESOS A; and introduction of arbitration as a dispute resolution mechanism.
- (iii) The proposed amendments also contain certain editorial changes such as deletion of provisions, modifications of defined terms, etc. for purposes of consistency.
- (iv) The amendments set out in paragraph (ii) and (iii) above shall apply to current and future option holders of ESOS A, unless otherwise specified in the relevant provision under ESOS A.
- (v) The key terms of the ESOS A are set out in Annexure A.

2. Rationale for the variation of ESOS A:

- (i) The amendments, including those mentioned herein (as Paragraph 1 (i)), are proposed to be undertaken in order to comply with the SEBI SBEB & SE Regulations on the listing of the Company and make corresponding changes in the ESOS A.
- (ii) The amendments, including those mentioned herein (as Paragraphs 1 (ii) and (iii)), are proposed to be undertaken in order to provide further clarification and to ease administration of options under the ESOS A.
- (iii) The proposed amendments also contain certain editorial changes, and consistency changes.
- (iv) The proposed amendments are not detrimental/prejudicial to the interest of the option holders.

3. Details of the employees who are beneficiaries of such variation:

The beneficiaries of such variation are the 'employees' who have been granted options and who will be granted options post amendment to the ESOS A, as specified in the amendments above, which include existing and new option holders of the Company.

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Item Nos. 4 and 9:

Veritas Finance Limited (“**Company**”) has adopted the Veritas Employee Stock Option Scheme, 2018 (“**ESOS B**”) which is being implemented by the Company.

Based on the approval of the nomination and remuneration committee (“**NRC**”) dated January 9, 2025, and the board of directors of the Company (“**Board**”) dated January 9, 2025 and subject to the approval of the members, it is proposed that the ESOS B be amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”) and to provide ease of administration of the employee stock options (“**options**”) under the ESOS B including certain other conditions which are not prejudicial to the interest of the current optionees of the Company.

The Resolutions contained at Items No. 4 and 9 also seeks to obtain the approval of members for authorizing the NRC/ Board to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOS B and extending the applicability and benefits of ESOS B to the employees of the Company’s group companies, including holding company, subsidiary company and associate company, in accordance with ESOS B, subject to applicable laws.

A draft of the ESOS B with the proposed amendments shall be available at the registered office of the Company, for inspection during business hours of the Company.

1. Key Variations in the ESOS B:

- (i) It is proposed to include certain variations in the ESOS B to bring it in compliance with the regulatory requirements in terms of the SEBI SBEB & SE Regulations. The amendments include the change in the definition of ‘employees’; extending the applicability of ESOS B to the employees of group companies; aligning the definition of ‘promoter’ and ‘promoter group’ in line with the meanings set out under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; introduction of definition of the term ‘permanent disability’, the non-applicability of the minimum vesting period of 1 (one) year from the date of grant, post listing, in case of death or permanent disability of the option holder; and the power of the NRC, post listing, to amend ESOS B for regulatory requirement without the shareholders’ approval. The aforementioned amendments shall apply to current and future option holders of ESOS B.
- (ii) In addition to the amendments pursuant to the regulatory requirements, certain provisions of ESOS B are proposed to be amended to provide ease of administration and provide certain additional incentives to the employees to contribute to the growth of the Company. The proposed amendments include clarification on the authority of the NRC to determine the criteria, selection or the terms and conditions of the grant for any employee(s), issuance of options to eligible employees of group companies; extension of the exercise period from 3 years from the date of vesting to 5 years from the date of vesting; authority of the management (pre listing) and NRC (post listing) to extend the exercise period as set out in the grant terms subject to the

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overall exercise period under ESOS B; and introduction of arbitration as a dispute resolution mechanism.

- (iii) The proposed amendments also contain certain editorial changes such as deletion of provisions, modifications of defined terms, etc. for purposes of consistency.
- (iv) The amendments set out in paragraph (ii) and (iii) above shall apply to current and future option holders of ESOS B, unless otherwise specified in the relevant provision under ESOS B.
- (v) The key terms of the ESOS B are set out in Annexure B.

2. Rationale for the variation of the ESOS B:

- (i) The amendments, including those mentioned herein (as Paragraph 1 (i)), are proposed to be undertaken in order to comply with the SEBI SBEB & SE Regulations on the listing of the Company and make corresponding changes in the ESOS B.
- (ii) The amendments, including those mentioned herein (as Paragraphs 1 (ii) and (iii)), are proposed to be undertaken in order to provide further clarification and to ease of administration of options under the ESOS B.
- (iii) The proposed amendments also contain certain editorial changes, and consistency changes.
- (iv) The proposed amendments are not detrimental/prejudicial to the interest of the option holders.

3. Details of the employees who are beneficiaries of such variation:

The beneficiaries of such variation are the 'employees' who have been granted options and who will be granted options post amendment to the ESOS B, as specified in the amendments above, which include existing and new option holders of the Company.

Item Nos. 5 and 10:

Veritas Finance Limited ("**Company**") has adopted the Veritas Employee Stock Option Scheme, October 2018 ("**ESOS C**") which is being implemented by the Company.

Based on the approval of the nomination and remuneration committee ("**NRC**") dated January 9, 2025, and the board of directors of the Company ("**Board**") dated January 9, 2025 and subject to the approval of the members, it is proposed that the ESOS C be amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**") and to provide ease of administration of the employee stock options ("**options**") under the ESOS C including certain other conditions which are not prejudicial to the interest of the current option holders of the Company.

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The Resolutions contained at Item Nos. 5 and 10 also seeks to obtain the approval of members for authorizing the NRC/ Board to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOS C and extending the applicability and benefits of ESOS C to the employees of the Company's group companies, including holding company, subsidiary company and associate company, in accordance with ESOS C, subject to applicable laws.

A draft of the ESOS C with the proposed amendments shall be available at the registered office of the Company, for inspection during business hours of the Company.

1. Key Variations in the ESOS C:

- (i) It is proposed to include certain variations in the ESOS C to bring it in compliance with the regulatory requirements in terms of the SEBI SBEB & SE Regulations. The amendments include the change in the definition of 'employees'; extending the applicability of ESOS C to the employees of group companies; aligning the definition of 'promoter' and 'promoter group' in line with the meanings set out under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; introduction of definition of the term 'permanent disability'; the non-applicability of the minimum vesting period of 1 (one) year from the date of grant, post listing, in case of death or permanent disability of the option holder; and the power of the NRC, post listing, to amend ESOS C for regulatory requirement without the shareholders' approval. The aforementioned amendments shall apply to current and future option holders of ESOS C.
- (ii) In addition to the amendments pursuant to the regulatory requirements, certain provisions of ESOS C are proposed to be amended to provide ease of administration and provide certain additional incentives to the employees to contribute to the growth of the Company. The proposed amendments include clarification on the NRC to determine the criteria, selection or the terms and conditions of the grant for any employee(s); issuance of options to eligible employees of group companies; extension of the exercise period from 3 years from the date of vesting to 5 years from the date of vesting; authority to management (pre listing) and NRC (post listing) to extend the exercise period as set out in the grant terms subject to the overall exercise period under ESOS C; and introduction of arbitration as a dispute resolution mechanism.
- (iii) The proposed amendments also contain certain editorial changes such as deletion of provisions, modifications of defined terms, etc. for purposes of consistency.
- (iv) The amendments set out in paragraph (ii) and (iii) above shall apply to current and future option holders of ESOS C, unless otherwise specified in the relevant provision under ESOS C.
- (v) The key terms of the ESOS C are set out in Annexure C.

2. Rationale for the variation of the ESOS C:

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- (i) The amendments, including those mentioned herein (as Paragraph 1 (i)), are proposed to be undertaken in order to comply with the SEBI SBEB & SE Regulations on the listing of the Company and make corresponding changes in the ESOS C.
- (ii) The amendments, including those mentioned herein (as Paragraphs 1 (ii) and (iii)), are proposed to be undertaken in order to provide further clarification and to ease administration of options under the ESOS C.
- (iii) The proposed amendments also contain certain editorial changes, and consistency changes.
- (iv) The proposed amendments are not detrimental/prejudicial to the interest of the option holders.

3. Details of the employees who are beneficiaries of such variation:

The beneficiaries of such variation are the 'employees' who have been granted options and who will be granted options post amendment to the ESOS C, as specified in the amendments above, which include existing and new option holders of the Company.

Item Nos. 6 and 11:

Veritas Finance Limited ("**Company**") has adopted the Veritas Employee Stock Option Scheme, 2021 ("**2021 Scheme**") which is being implemented by the Company.

Based on the approval of the nomination and remuneration committee ("**NRC**") dated January 9, 2025, and the board of directors of the Company ("**Board**") dated January 9, 2025, and subject to the approval of the members, it is proposed that the 2021 Scheme be amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**") and to provide ease of administration of the employee stock options ("**options**") under the 2021 Scheme including certain other conditions which are not prejudicial to the interest of the current optionees of the Company.

The Resolutions contained at Item Nos. 6 and 11 also seeks to obtain the approval of members for authorizing the NRC/ Board to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the 2021 Scheme and extending the applicability and benefits of 2021 Scheme to the employees of the Company's group companies, including holding company, subsidiary company and associate company, in accordance with 2021 Scheme, subject to applicable laws.

A draft of the 2021 Scheme with the proposed amendments shall be available at the registered office of the Company, for inspection during business hours of the Company.

1. Key Variations in the 2021 Scheme:

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- (i) It is proposed to include certain variations in the 2021 Scheme to bring it in compliance with the regulatory requirements in terms of the SEBI SBEB & SE Regulations. The amendments include the change in the definition of 'employees'; extending the application of 2021 Scheme to the employees of group companies; aligning the definition of 'promoter' and 'promoter group' in line with the meanings set out under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; introduction of definition of the term 'permanent disability'; the non-applicability of the minimum vesting period of 1 (one) year from the date of grant, post listing, in case of death or permanent disability of the option holder; and the power of the NRC, post listing, to amend the 2021 Scheme for regulatory requirement without the shareholders' approval. The aforementioned amendments shall apply to current and future option holders of the 2021 Scheme.
- (ii) In addition to the amendments pursuant to the regulatory requirements, certain provisions of 2021 Scheme are proposed to be amended to provide ease of administration and provide certain additional incentives to the employees to contribute to the growth of the Company. The proposed amendments include clarification on the authority of the NRC to determine the criteria, selection or the terms and conditions of the grant for any employee(s); issuance of options to eligible employees of group companies, extension of the exercise period from 3 years from the date of vesting to 5 years from the date of vesting; authority to management (pre listing) and NRC (post listing) to extend the exercise period as set out in the grant terms subject to the overall exercise period under 2021 Scheme; and introduction of arbitration as a dispute resolution mechanism.
- (iii) The proposed amendments also contain certain editorial changes such as deletion of provisions, modifications of defined terms, etc. for purposes of consistency.
- (iv) The amendments set out in paragraph (ii) and (iii) above shall apply to current and future option holders of 2021 Scheme, unless otherwise specified in the relevant provision under 2021 Scheme.
- (v) The key terms of the 2021 Scheme are set out in Annexure D.

2. Rationale for the variation of the 2021 Scheme:

- (i) The amendments, including those mentioned herein (as Paragraph 1 (i)), are proposed to be undertaken in order to comply with the SEBI SBEB & SE Regulations on the listing of the Company and make corresponding changes in the 2021 Scheme.
- (ii) The amendments, including those mentioned herein (as Paragraphs 1 (ii) and (iii)), are proposed to be undertaken in order to provide further clarification and to ease of administration of options under the 2021 Scheme.
- (iii) The proposed amendments also contain certain editorial changes, and consistency changes.
- (iv) The proposed amendments are not detrimental/prejudicial to the interest of the option holders.

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3. Details of the employees who are beneficiaries of such variation:

The beneficiaries of such variation are the ‘employees’ who have been granted options and who will be granted options post amendment to the 2021 Scheme, as specified in the amendments above, which include existing and option holders of the Company.

Item Nos. 7 and 12:

Veritas Finance Limited (“**Company**”) has adopted the Veritas Employee Stock Option Scheme, 2024 (“**ESOS 2024**”) which is being implemented by the Company.

Based on the approval of the nomination and remuneration committee (“**NRC**”) dated January 9, 2025, and the board of directors of the Company (“**Board**”) dated January 9, 2025 and subject to the approval of the members, it is proposed that the ESOS 2024 be amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”) and to provide ease of administration of the employee stock options (“**options**”) under the ESOS 2024 including certain other conditions which are not prejudicial to the interest of the current optionees of the Company.

The Resolutions contained at Item Nos. 7 and 12 also seeks to obtain the approval of members for authorizing the NRC/ Board to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOS 2024 and extending the applicability and benefits of ESOS 2024 to the employees of the Company’s group companies, including holding company, subsidiary company and associate company, in accordance with ESOS 2024, subject to applicable laws.

A draft of the ESOS 2024 with the proposed amendments shall be available at the registered office of the Company, for inspection during business hours of the Company.

1. Key Variations in ESOS 2024:

- (i) It is proposed to include certain variations in the ESOS 2024 to bring it in compliance with the regulatory requirements in terms of the SEBI SBEB & SE Regulations. The amendments include the change in the definition of ‘employees’; extending the applicability of ESOS 2024 to the employees of group companies; aligning the definition of ‘promoter’ and ‘promoter group’ in line with the meanings set out under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; the non-applicability of the minimum vesting period of 1 (one) year from the date of grant, post listing, in case of death or permanent disability of the option holder; and the power of the NRC, post listing, to amend ESOS 2024 for regulatory requirement without the shareholders’ approval. The aforementioned amendments shall apply to current and future option holders of ESOS 2024.

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- (ii) In addition to the amendments pursuant to the regulatory requirements, certain provisions of ESOS 2024 are proposed to be amended to provide ease of administration and provide certain additional incentives to the employees to contribute to the growth of the Company. The proposed amendments include an extension of the powers and discretionary powers afforded to the board of directors to the NRC as the latter would be the administrator of the ESOS 2024 post listing.
- (iii) The proposed amendments also contain certain editorial changes such as deletion of provisions, modifications of defined terms, etc. for purposes of consistency.
- (iv) The amendments set out in paragraph (ii) and (iii) above shall apply to current and future option holders of ESOS 2024, unless otherwise specified in the relevant provision under ESOS 2024.
- (v) The key terms of the ESOS 2024 are set out in Annexure E.

2. Rationale for the variation of ESOS 2024:

- (i) The amendments, including those mentioned herein (as Paragraph 1 (i)), are proposed to be undertaken in order to comply with the SEBI SBEB & SE Regulations on the listing of the Company and make corresponding changes in the ESOS 2024.
- (ii) The amendments, including those mentioned herein (as Paragraphs 1 (ii) and (iii)), are proposed to be undertaken in order to provide further clarification and to ease administration of options under the ESOS 2024.
- (iii) The proposed amendments also contain certain editorial changes, and consistency changes.
- (iv) The proposed amendments are not detrimental/prejudicial to the interest of the option holders.

3. Details of the employees who are beneficiaries of such variation:

The beneficiaries of such variation are the 'employees' who have been granted options and who will be granted options post amendment to the ESOS 2024, as specified in the amendments above, which include existing and new option holders of the Company.

Item No. 13:

Mr. D. Arulmany, (DIN: 00009981) was reappointed as the Managing Director and CEO, of the Company for a period of five years from July 03, 2020. The remuneration payable to him has been approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee ('the Committee') annually. The remuneration payable to him for FY 2024-25, has been approved by the Board in their meeting held on April 25, 2024.

However, the existing Car Scheme policy of the Company does not cover the provision of car to Managing Director and CEO. Accordingly, based on the approval of the amended Car Scheme of the

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Company, the remuneration of the Managing Director & CEO of the Company shall include for the provision of the car for FY 2024-25. The Nomination & Remuneration Committee at its meeting held on January 09, 2025, recommended the change in remuneration payable to Mr. D. Arulmany, (DIN: 00009981), Managing Director & CEO. Subsequently the Board of Directors at its meeting held on January 09, 2025 approved the remuneration to Mr. D. Arulmany, (DIN: 00009981), Managing Director & CEO, on the terms and remuneration set out hereunder, subject to approval of shareholders by way of special resolution, the details of remuneration is provided below:

Fixed Pay: INR 17.20 lakhs per month, for FY 2024-25, with such incremental revision as may be decided by the Nomination & Remuneration Committee and approved by the Board of Directors from time to time. For the purpose of this clause, the term “Fixed Pay” shall mean and include: (i) basic salary payable; (ii) all allowances including but not limited to HRA, LTA, medical allowance etc. and any other allowances and benefits as may be sanctioned by the Board from time to time.

Variable Pay: In addition to Fixed Pay, Mr. D. Arulmany shall also be entitled to annual performance bonus pay not exceeding INR 65 Lakhs, for FY 2024-25, as may be determined by the Nomination & Remuneration Committee and approved by the Board of Directors from time to time.

Perquisites: Retirement benefits/perquisites will include provident fund, encashment of unavailed leave, gratuity, medical reimbursement, life insurance, personal accident insurance, and perquisites as approved by the Board, as per the policy / rules of the Company. Based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors at its meeting held on January 09, 2025, Car Scheme Benefits are now proposed to be added to the remuneration of Mr. D. Arulmany for FY 2024-25.

There are no other changes in the terms of remuneration for FY 2024-25.

In the event of inadequacy of profits or loss in any financial year, the remuneration by way of salary, allowances, commission, perquisites and retirement benefits to Mr. D. Arulmany be paid in accordance with section II of part II of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

The proposed remuneration of Mr. D. Arulmany, (DIN: 00009981) for FY 2024-25 and thereafter shall be within the limits as prescribed under the Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force).

Brief details of Mr. D. Arulmany, (DIN: 00009981), Managing Director and CEO, as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and paragraph no. 1.2.5 of SS2 – Secretarial Standards on General Meetings is provided in **Annexure F**. The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

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Mr. D. Arulmany, (DIN: 00009981), Managing Director and CEO is directly interested in the said resolution and his relatives are interested to the extent of their shareholding in the Company.

None of the other Directors or key managerial personnel or their relatives are concerned or interested financially or otherwise in this resolution. Accordingly, the said resolution is recommended to be passed as a Special Resolution set forth in Item 8 for approval of shareholders pursuant to Sections 197 read with Schedule V to the Companies Act, 2013 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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ANNEXURE A - Disclosures under Regulation 6(2) of the SEBI SBEB & SE Regulations

Veritas Employees Stock Option Scheme, 2016

Veritas Finance Limited (“**Company**”) adopted the Veritas Employees Stock Option Scheme, 2016 (“**ESOS A**”) which is being implemented by the Company to make a grant of employee stock options (“**Options**”).

The Company had adopted ESOS A by way of resolutions passed by the board of directors of the Company (“**Board**”) and shareholders of the Company on January 8, 2016, and January 8, 2016, respectively.

In line with Regulation 6(2) of the SEBI SBEB & SE Regulations, the explanatory statement to the notice and the resolution for such scheme shall need to contain the information as contained in the Part C of Schedule 1 of the SEBI SBEB & SE Regulations. In line with the above-mentioned regulations and schedule, the salient features of ESOS A are as under:

1. Brief description of ESOS A:

The purpose of ESOS A is to encourage ownership of the Company's equity shares by employees on an ongoing basis. ESOS A is intended to benefit the Company by enabling the Company to attract and retain the best available talent to contribute and share in the growth of the Company.

2. The total number of Options to be offered and granted:

A maximum of 30,00,000 Options may be offered and granted under the ESOS A, which on exercise would entitle not more than 30,00,000 equity shares of face value of Rs. 10 each of the Company.

3. Identification of classes of employees entitled to participate and be beneficiaries in ESOS A:

The following classes of employees / directors shall be entitled to participate and shall be the beneficiaries under the ESOS A:

Prior to listing:

- (i) a permanent employee of the Company working in India or out of India; or
- (ii) a director of the Company, (whether a whole time director or not); but excluding an independent director;
- (iii) an employee, as defined in sub-clauses (i) or (ii) above, of a subsidiary, in India or outside India, or of a holding Company of the Company,

but shall exclude:

- a. an employee who is a promoter or belongs to the promoter group; or

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- b. a director who either by himself or through his relatives or through anybody corporate, directly, or indirectly holds more than 10% of the outstanding equity shares of the Company;

Post listing:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clause (i) or (ii) above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company,

but does not include:

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

The Options granted by the Company under ESOS A will vest with the employees as laid down by the Board or as and when delegated by the nomination and remuneration committee (“NRC”).

All Options granted will vest as per the below schedule:

Year 1	Year 2	Year 3
30%	35%	35%

All of the Options will vest in and be exercised at an exercise price as set out in the letter of grant. Vested Options may be exercised in parts or full during the exercise period.

The vesting shall commence any time after the expiry of one year from the date of the grant of the Options (except in case of death and disability) to the eligible employee and could, as may be determined by the Board or as and when delegated the NRC from time to time, extend up to four years from the date of the grant of the Options. The Options could vest in tranches.

Notwithstanding anything contrary under ESOS A, the Board or as and when delegated the NRC will be entitled to make the vesting of any or all of the Options granted to an eligible employee conditional upon the fulfillment of such performance criteria whether of the employee and/or any team or group of which he is a part and/or of the Company, as may be determined by the

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management or determine a vesting schedule other than that specified above for any employee or class of employees.

The vesting of Options that are not exercised shall lapse after the exercise period and no rights attached to the grant shall survive.

In the event of a corporate action involving merger, amalgamation, sale or transfer of the Company with or to any other company, the treatment of Options shall be as follows:

- (i) Options which have vested with the option holders but not yet exercised shall be exercised within a period of 90 days from the date of corporate action irrespective of the original exercise period as contained in the letter of grant, failing which, such options shall lapse.
- (ii) Options which have not vested with the option holders shall, subject to applicable laws, vest immediately on the date of such corporate action and shall be exercised within a period of 90 days from the date of corporate action irrespective of the original vesting and exercise period as contained in the letter of grant, failing which, such Options shall lapse.

Provided that in case where Options are granted by the Company under ESOS A in lieu of Options held by an Employee under a similar scheme in another company (“**Transferor Company**”) which has merged, demerged, arranged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him shall be adjusted against the minimum vesting period as per ESOS A.

5. Maximum period within which the Options shall be vested:

The vesting period of the Options granted under the ESOS A shall not be less than a period of 1 year, and which may extend to maximum period of 3 years from the date of grant or such other period as specified above.

6. Exercise price or pricing formula:

Exercise price shall be as determined by the Board or as and when delegated, the NRC from time to time as per the applicable accounting policies, if any in this regard. The NRC while determining the exercise price may take into account the valuation methodology as indicated in the erstwhile CCI Guidelines, namely, the net asset value method, Profit Earning Capacity values method, market value method and finally the same may be modified to take into account specific factors applicable to the company such as liquidity, last issue price etc. Post listing, such price shall mean the closing trading price of the shares on the trading day immediately preceding the date of grant of Options, as traded on the stock exchange where maximum volume of trading in the Shares is recorded on the trading day immediately preceding the date of grant of the options, unless the NRC specifically decides to provide for a lower price (but not lower than the face value of the shares) and included in the letter of grant, provided that the price is in conformity with the applicable accounting standards as specified under the SEBI SBEB & SE Regulations.

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7. Exercise period and process of exercise:

- (i) Subject the terms of the ESOS A, unless in case of cessation of employment, the exercise period will be set out in the letter of grant but shall not exceed 5 years from the date of vesting. In case the eligible employee goes on a long leave of over 60 calendar days during the vesting period, the Board/NRC reserves the right to extend the vesting period by a period not exceeding the leave period.
- (ii) An Option shall be deemed to have been exercised when (i) the Company receives application seeking exercise of Options from the option holder entitled to exercise the option, (ii) the Company receives full payment for the shares with respect to which the Options are exercised, and (iii) the by the Board or as and when delegated the NRC of the Company allots the shares to the option holder.
- (iii) The Options would be exercisable by the option holder by payment of the consideration amount by way of a cheque or demand draft or pay order payable at Chennai and after which the shares would be allotted. The Options may also be exercised by the option holder using the cashless manner according to the procedure determined by the by the Board or as and when delegated the NRC, from time to time.
- (iv) The Option holder may, at his/her discretion, opt for exercise during the exercise period of all Options or some of the Options that remain vested, provided that each exercise shall not be for less than 100 Options or the balance of his/her holding, whichever is less.
- (v) In case of permanent disability/ partial disability: All the Options granted to him as on such date shall vest on him on that day and the eligible employee may exercise his option within three months from the date of such separation or the last date of the exercise period, whichever is earlier. Post listing, minimum vesting period of 1 year from the date of grant of options and vesting of such Options shall not apply in case of permanent disability.
- (vi) In case of retirement: All the Options granted shall continue as on the date of Superannuation and vest in the normal course, unless otherwise decided by the by the Board/NRC at its sole discretion, and the eligible employee may exercise his Options within the last date of the exercise period.
- (vii) In case of death: the Options granted to him till such date shall vest and the same may be exercised within 6 (six) months from such date or the last date of the exercise period, whichever is earlier. Post listing, the minimum vesting period of 1 year from the date of grant of Options and vesting of such Options shall not apply in case of death.
- (viii) In case of misconduct: All Options including those, which are vested but not exercised at the time of termination of employment, shall expire and stand terminated with effect from the date of such termination.
- (ix) In case of resignation: The Options granted but not vested as on that day under the ESOS A shall expire. However, all Options which have already been vested as on that date shall be exercised by the eligible employee within 30 days from the date of discontinuation.

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- (x) In case of abandonment: All Options including those, which are vested but were not exercised at the time of abandonment of service, shall stand terminated forthwith. The date of abandonment will be at the discretion of the Company.
- (xi) Notwithstanding the above, the Board or as and when delegated the NRC may in its absolute discretion permit the exercise of any unvested Options and / or modify the exercise period of any vested Options, and the other conditions of the grant as it may deem fit, notwithstanding anything to the contrary stated elsewhere in ESOS A.
- (xii) In case the Option holder is transferred or deputed by the Company to the holding or subsidiary company when the Company is unlisted, and to a group company or associate company, when the Company is listed, the Options granted to such Option holder shall vest or be exercised as per the terms of grant under ESOS A and as specified in the letter of grant, even after such transfer or deputation. Except as set out in ESOS A, all unvested Options shall stand cancelled on the date of separation of the Option holder from the Company.
- (xiii) In case post listing an employee is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the Company, prior to the vesting or exercise, the treatment of Options shall be specified in such scheme of arrangement, amalgamation, merger or demerger, provided that such treatment shall not be prejudicial to the interests of employee.
- (xiv) The Options can continue to vest and can be exercised even if there is a movement from an 'employment' role to a 'director' role, which falls within the ambit of employee, and the same shall not be considered as a break in service for the purposes of this Scheme and in such a situation, reference to "employment" in any other clause in the Scheme shall be construed as "association" as required.

8. Appraisal process for determining the eligibility of employees for ESOS A:

The process for determining the eligibility of the employees will be based on criteria like length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential and such other criteria as may be determined by the Board or the NRC at its sole discretion, from time to time.

9. Maximum number of Options to be offered and issued per employee and in aggregate, if any:

A maximum of Options that may be offered and granted in aggregate under the ESOS A, which on exercise would entitle not more than 30,00,000 equity shares of face value of Rs. 10 each.

The Board/ NRC has the right to determine the Options that may be granted to each eligible employee. Further, if the number of Options that may be offered to any specific employee, during any 1 year, shall exceed 1% or more of the issued capital (excluding warrants & conversion) of the Company at the time of grant of Options, then the Company shall obtain prior approval from shareholders of the Company.

10. Maximum quantum of benefits to be provided per employee under ESOS A:

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Refer to point 9 above.

11. Whether ESOS A is to be implemented and administered directly by the Company or through a trust:

The ESOS A is to be implemented and administered directly by the Company.

12. Whether the ESOS A involves new issue of shares by the Company or secondary acquisition by the trust or both:

The ESOS A involves only new issuance of shares by the Company.

13. The amount of loan to be provided for implementation of the ESOS A by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOS A:

Not applicable.

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:

The Company shall conform to the applicable accounting policies prescribed under the SEBI SBEB & SE Regulations, or such other policy(ies) as may be prescribed under any other law with respect to accounting for Options, including the disclosure requirements prescribed therein.

16. The method which the Company shall use to value its Options:

Valuation methodology as indicated in the CCI Guidelines and applicable regulations, such as the Net Asset Value Method, Profit Earning Capacity Values method, Market Value Method, Discounted Cash Flow Method, etc. and to arrive at the exercise price, the same may be modified to consider specific factors applicable to the Company such as liquidity, last issue price etc.

17. The following statement, if applicable:

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report

Not Applicable.

18. Period of lock-in:

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Lock-in period shall be such period commencing with the date of allotment of shares as may be and if specified in the letter of grant. Unless so specified, there shall not be any lock-in period.

19. Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations.

None.

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ANNEXURE B- Disclosures under Regulation 6(2) of the SEBI SBEB & SE Regulations

Veritas Employees Stock Option Scheme, 2018

Veritas Finance Limited (“**Company**”) adopted the Veritas Employees Stock Option Scheme, 2018 (“**ESOS B**”) which is being implemented by the Company to make a grant of employee stock options (“**Options**”).

The Company had adopted ESOS B by way of board and shareholder resolutions passed on January 29, 2018, and February 26, 2018, respectively.

In line with Regulation 6(2) of the SEBI SBEB & SE Regulations, the explanatory statement to the notice and the resolution for such scheme shall need to contain the information as contained in the Part C of Schedule 1 of the SEBI SBEB & SE Regulations. In line with the above-mentioned regulations and schedule, the salient features of ESOS B are as under:

1. Brief description of ESOS B:

The purpose of ESOS B is to encourage ownership of the Company's equity shares by employees on an ongoing basis. ESOS B is intended to benefit the Company by enabling the Company to attract and retain the best available talent to contribute and share in the growth of the Company.

2. The total number of Options to be offered and granted:

A maximum of 10,00,000 Options may be offered and granted under the ESOS B, which on exercise would entitle not more than 10,00,000 equity shares of face value of Rs. 10 each of the Company.

3. Identification of classes of employees entitled to participate and be beneficiaries in ESOS B:

The following classes of employees / directors shall be entitled to participate and shall be the beneficiaries under the ESOS B:

Prior to listing:

- (i) a permanent employee of the Company working in India or out of India; or
- (ii) a director of the Company, (whether a whole time director or not); but excluding an independent director;
- (iii) an employee, as defined in sub-clauses (i) or (ii) above, of a subsidiary, in India or outside India, or of a holding Company of the Company,

but shall exclude:

- a. an employee who is a promoter or belongs to the promoter group; or

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- b. a director who either by himself or through his relatives or through anybody corporate, directly, or indirectly holds more than 10% of the outstanding equity shares of the Company;

Post listing:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clause (i) or (ii) above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company,

but does not include:

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

The Options granted by the Company under ESOS B will vest with the employees as laid down by the Board or as and when delegated by the NRC.

All Options granted will vest as per the below schedule:

Year 1	Year 2	Year 3	Year 4
20%	25%	25%	30%

All of the Options will vest in and be exercised at an exercise price as set out in the letter of grant. Vested Options may be exercised in parts or full during the exercise period.

The vesting shall commence any time after the expiry of one year from the date of the grant of the Options (except in case of death and disability) to the eligible employee and could, as may be determined by the Board/NRC from time to time, extend up to four years from the date of the grant of the Options. The Options could vest in tranches.

The vesting of Options that are not exercised shall lapse after the exercise period and no rights attached to the grant shall survive.

Notwithstanding anything contrary under ESOS B, the Board or as and when delegated the NRC will be entitled to make the vesting of any or all of the Options granted to an eligible employee

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conditional upon the fulfillment of such performance criteria whether of the employee and/or any team or group of which he is a part and/or of the Company, as may be determined by the management or determine a vesting schedule other than that specified above for any employee or class of employees.

In the event of a corporate action involving merger, amalgamation, sale or transfer of the Company with or to any other company, treatment of Options shall be as follows:

- (i) Options which have vested with the option holders but not yet exercised shall be exercised within a period of 90 days from the date of corporate action irrespective of the original exercise period as contained in the letter of grant, failing which, such options shall lapse.
- (ii) Options which have not vested with the option holders shall, subject to applicable laws, vest immediately on the date of such corporate action and shall be exercised within a period of 90 days from the date of corporate action irrespective of the original vesting and exercise period as contained in the letter of grant, failing which, such Options shall lapse.

Provided that in case where Options are granted by the Company under ESOS B in lieu of Options held by an Employee under a similar scheme in another company (“**Transferor Company**”) which has merged, demerged, arranged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him shall be adjusted against the minimum vesting period as per ESOS B.

5. Maximum period within which the Options shall be vested:

The vesting period of the Options granted under the ESOS B shall not be less than a period of 1 year, and which may extend to maximum period of 4 years from the date of grant or such other period as specified above.

6. Exercise price or pricing formula:

Exercise price shall be as determined by the Board or as and when delegated, the NRC from time to time as per the applicable accounting policies, if any in this regard. The NRC while determining the exercise price may take into account the valuation methodology as indicated in the erstwhile CCI Guidelines, namely, the net asset value method, Profit Earning Capacity values method, market value method and finally the same may be modified to take into account specific factors applicable to the company such as liquidity, last issue price etc. Exercise price per option prior to listing means the price payable by the employee for exercising the option granted to him in pursuance of ESOS B. Post listing, such price shall mean the closing trading price of the shares on the trading day immediately preceding the date of grant of Options, as traded on the stock exchange where maximum volume of trading in the Shares is recorded on the trading day immediately preceding the date of grant of the options, unless the NRC specifically decides to provide for a lower price (but not lower than the face value of the shares) and included in the

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letter of grant, provided that the price is in conformity with the applicable accounting standards as specified under the SEBI SBEB & SE Regulations.

7. Exercise period and process of exercise:

- (i) Subject the terms of the ESOS B, unless in case of cessation of employment, all Options vested shall be exercised within the exercise period as set out in the letter of grant. The exercise period shall not exceed 5 years from the date of vesting. In case the eligible employee goes on a long leave of over 60 calendar days during the vesting period, the Board or as when delegated, the NRC reserves the right to extend the vesting period by a period not exceeding the leave period.
- (ii) An Option shall be deemed to have been exercised when (i) the Company receives application seeking exercise of Options from the option holder entitled to exercise the option, (ii) the Company receives full payment for the Shares with respect to which the Options are exercised, and (iii) the by the Board or as and when delegated the NRC of the Company allots the shares to the option holder.
- (iii) The Options would be exercisable by the option holder by payment of the consideration amount by way of a cheque or demand draft or pay order payable at Chennai and after which the shares would be allotted. The Options may also be exercised by the option holder using the cashless manner according to the procedure determined by the by the Board or as and when delegated the NRC, from time to time.
- (iv) The Option holder may, at his/her discretion, opt for exercise during the exercise period of all Options or some of the Options that remain vested, provided that each exercise shall not be for less than 100 Options or the balance of his/her holding, whichever is less.
- (v) In case of permanent disability/ partial disability: All the Options granted to him as on such date shall vest on him on that day and the eligible employee may exercise his option within three months from the date of such separation. Post listing, minimum vesting period of 1 year from the date of grant of options and vesting of such Options shall not apply in case of permanent disability.
- (vi) In case of retirement: All the Options granted shall continue as on the date of superannuation and vest in the normal course, unless otherwise decided by the by the Board or as and when delegated the NRC at its sole discretion, and the eligible employee may exercise his Options within the last date of the exercise period.
- (vii) In case of death: The Options granted to him till such date shall vest and the same may be exercised within six months from such date. Post listing, the minimum vesting period of 1 year from the date of grant of Options and vesting of such Options shall not apply in case of death.
- (viii) In case of misconduct: All Options including those, which are vested but not exercised at the time of termination of employment, shall expire and stand terminated with effect from the date of such termination.

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- (ix) In case of resignation: The Options granted but not vested as on that day under the ESOS B shall expire. However, all Options which have already been vested as on that date shall be exercised by the eligible employee within 30 days from the date of discontinuation.
- (x) In case of abandonment: All Options including those, which are vested but were not exercised, shall stand terminated forthwith. The date of abandonment will be at the discretion of the Company.
- (xi) Notwithstanding the above, the Board or as and when delegated the NRC may in its absolute discretion permit the exercise of any unvested Options and / or modify the exercise period of any vested Options, and the other conditions of the grant as it may deem fit, notwithstanding anything to the contrary stated elsewhere in ESOS B.
- (xii) In case the Option holder is transferred or deputed by the Company to the holding or subsidiary company when the Company is unlisted, and to a group company or associate company, when the Company is listed, the Options granted to such Option holder shall vest or be exercised as per the terms of grant under ESOS B and as specified in the letter of grant, even after such transfer or deputation. Except as set out in ESOS B, all unvested Options shall stand cancelled on the date of separation of the Option holder from the Company.
- (xiii) In case post listing an employee is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the Company, prior to the vesting or exercise, the treatment of Options shall be specified in such scheme of arrangement, amalgamation, merger or demerger, provided that such treatment shall not be prejudicial to the interests of employee.
- (xiv) The Options can continue to vest and can be exercised even if there is a movement from an 'employment' role to a 'director' role, which falls within the ambit of employee, and the same shall not be considered as a break in service for the purposes of this Scheme and in such a situation, reference to "employment" in any other clause in the Scheme shall be construed as "association" as required.

8. Appraisal process for determining the eligibility of employees for ESOS B:

The process for determining the eligibility of the employees will be based on criteria like length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential and such other criteria as may be determined by the Board or the NRC at its sole discretion, from time to time.

9. Maximum number of Options to be offered and issued per employee and in aggregate, if any:

A maximum of 10,00,000 Options that may be offered and granted in aggregate under the ESOS B, which on exercise would entitle not more than 10,00,000 equity shares of face value of Rs. 10 each.

The Board/ NRC has the right to determine the Options that may be granted to each eligible employee. Further, if the number of Options that may be offered to any specific employee, during any 1 year, shall exceed 1% or more of the issued capital (excluding warrants & conversion) of the

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Company at the time of grant of Options, then the Company shall obtain prior approval from shareholders of the Company.

10. Maximum quantum of benefits to be provided per employee under ESOS B:

Refer to point 9 above.

11. Whether ESOS B is to be implemented and administered directly by the Company or through a trust:

The ESOS B is to be implemented and administered directly by the Company.

12. Whether the ESOS B involves new issue of shares by the Company or secondary acquisition by the trust or both:

The ESOS B involves only new issuance of shares by the Company.

13. The amount of loan to be provided for implementation of the ESOS B by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOS B:

Not applicable.

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:

The Company shall conform to the applicable accounting policies prescribed under the SEBI SBEB & SE Regulations, or such other policy(ies) as may be prescribed under any other law with respect to accounting for Options, including the disclosure requirements prescribed therein.

16. The method which the Company shall use to value its Options:

Valuation methodology as indicated in the CCI Guidelines and applicable regulations, such as the Net Asset Value Method, Profit Earning Capacity Values method, Market Value Method, Discounted Cash Flow Method, etc. and to arrive at the exercise price, the same may be modified to consider specific factors applicable to the Company such as liquidity, last issue price etc.

17. The following statement, if applicable:

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report

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Not Applicable.

18. Period of lock-in:

Lock-in period shall be such period commencing with the date of allotment of shares as may be and if specified in the letter of grant. Unless so specified, there shall not be any lock-in period.

19. Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations.

None.

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ANNEXURE C - Disclosures under Regulation 6(2) of the SEBI SBEB & SE Regulations

Veritas Employees Stock Option Scheme, October 2018

Veritas Finance Limited (“**Company**”) adopted the Veritas Employees Stock Option Scheme, October 2018 (“**ESOS C**”) which is being implemented by the Company to make a grant of employee stock options (“**Options**”).

The Company had adopted ESOS C by way of board and shareholder resolutions passed on October 31, 2018, and November 22, 2018, respectively.

In line with Regulation 6(2) of the SEBI SBEB & SE Regulations, the explanatory statement to the notice and the resolution for such scheme shall need to contain the information as contained in the Part C of Schedule 1 of the SEBI SBEB & SE Regulations. In line with the above-mentioned regulations and schedule, the salient features of ESOS C are as under:

1. Brief description of ESOS C:

The purpose of ESOS C is to encourage ownership of the Company's equity shares by employees on an ongoing basis. ESOS C is intended to benefit the Company by enabling the Company to attract and retain the best available talent to contribute and share in the growth of the Company.

2. The total number of Options to be offered and granted:

A maximum of 20,00,000 Options may be offered and granted under the ESOS C, which on exercise would entitle not more than 20,00,000 equity shares of face value of Rs. 10 each of the Company.

3. Identification of classes of employees entitled to participate and be beneficiaries in ESOS C:

The following classes of employees / directors shall be entitled to participate and shall be the beneficiaries under the ESOS C:

Prior to listing:

- (i) a permanent employee of the Company working in India or out of India; or
- (ii) a director of the Company, (whether a whole time director or not); but excluding an independent director;
- (iii) an employee, as defined in sub-clauses (i) or (ii) above, of a subsidiary, in India or outside India, or of a holding Company of the Company,

but shall exclude:

- a. an employee who is a promoter or belongs to the promoter group; or

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- b. a director who either by himself or through his relatives or through anybody corporate, directly, or indirectly holds more than 10% of the outstanding equity shares of the Company.

Post listing:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clause (i) or (ii) above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company,

but does not include:

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

The Options granted by the Company under ESOS C will vest with the employees as laid down by the Board or as and when delegated by the NRC.

All Options granted will vest as per the below schedule:

Year 1	Year 2	Year 3	Year 4
20%	25%	25%	30%

The vesting shall commence any time after the expiry of one year from the date of the grant of the Options (except in case of death and disability) to the eligible employee and could, as may be determined by the Board or as and when delegated the NRC from time to time, extend up to four years from the date of the grant of the Options. The Options could vest in tranches.

The vesting of Options that are not exercised shall lapse after the exercise period and no rights attached to the grant shall survive.

Notwithstanding anything contrary under ESOS C, the Board/ NRC will be entitled to make the vesting of any or all of the Options granted to an eligible employee conditional upon the fulfillment of such performance criteria whether of the employee and/or any team or group of which he is a

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part and/or of the Company, as may be determined by the management or determine a vesting schedule other than that specified above for any employee or class of employees.

In the event of a corporate action involving merger, amalgamation, sale or transfer of the Company with or to any other company, treatment of Options should be as follows:

- (i) Options which have vested with the option holders but not yet exercised shall be exercised within a period of 90 days from the date of corporate action irrespective of the original exercise period as contained in the letter of grant, failing which, such options shall lapse.
- (ii) Options which have not vested with the option holders shall, subject to applicable laws, vest immediately on the date of such corporate action and shall be exercised within a period of 90 days from the date of corporate action irrespective of the original vesting and exercise period as contained in the letter of grant, failing which, such Options shall lapse.

Provided that in case where Options are granted by the Company under ESOS C in lieu of Options held by an Employee under a similar scheme in another company (“**Transferor Company**”) which has merged, demerged, arranged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him shall be adjusted against the minimum vesting period as per ESOS C.

5. Maximum period within which the Options shall be vested:

The vesting period of the Options granted under the ESOS C shall not be less than a period of 1 year, and which may extend to maximum period of 4 years from the date of grant or such other period as specified above.

6. Exercise price or pricing formula:

Exercise price shall be as determined by the Board or as and when delegated, the NRC from time to time as per the applicable accounting policies, if any in this regard. The NRC while determining the exercise price may take into account the valuation methodology as indicated in the erstwhile CCI Guidelines, namely, the net asset value method, Profit Earning Capacity values method, market value method and finally the same may be modified to take into account specific factors applicable to the company such as liquidity, last issue price etc. Exercise price per option prior to listing means the price payable by the employee for exercising the option granted to him in pursuance of ESOS C. Post listing, such price shall mean the closing trading price of the shares on the trading day immediately preceding the date of grant of Options, as traded on the stock exchange where maximum volume of trading in the Shares is recorded on the trading day immediately preceding the date of grant of the options, unless the NRC specifically decides to provide for a lower price (but not lower than the face value of the shares) and included in the letter of grant, provided that the price is in conformity with the applicable accounting standards as specified under the SEBI SBEB & SE Regulations.

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7. Exercise period and process of exercise:

- (i) Subject the terms of the ESOS C, unless in case of cessation of employment, all Options vested shall be exercised within the exercise period as set out in the letter of grant. The exercise period shall not exceed 5 years from the date of vesting. In case the eligible employee goes on a long leave of over 60 calendar days during the vesting period, the Board or as when delegated, the NRC reserves the right to extend the vesting period by a period not exceeding the leave period.
- (ii) An Option shall be deemed to have been exercised when (i) the Company receives application seeking exercise of Options from the option holder entitled to exercise the option, (ii) the Company receives full payment for the Shares with respect to which the Options are exercised, and (iii) the Board or as and when delegated the NRC of the Company allots the shares to the option holder.
- (iii) The Options would be exercisable by the option holder by payment of the exercise price by way of a cheque or demand draft or pay order payable at Chennai and after which the shares would be allotted. The Options may also be exercised by the option holder using the cashless manner according to the procedure determined by the by the Board or as and when delegated the NRC, from time to time.
- (iv) The Option holder may, at his/her discretion, opt for exercise during the exercise period of all Options or some of the Options that remain vested, provided that each exercise shall not be for less than 100 Options or the balance of his/her holding, whichever is less.
- (v) In case of permanent disability/ partial disability: All the Options granted to him as on such date shall vest on him on that day and the eligible employee may exercise his option within three months from the date of such separation. Post listing, the minimum vesting period of 1 year from the date of grant of options and vesting of such Options shall not apply in case of permanent disability.
- (vi) In case of retirement: All the Options granted shall continue as on the date of superannuation and vest in the normal course, unless otherwise decided by the by the Board or as and when delegated the NRC at its sole discretion, and the eligible employee may exercise his Options within the last date of the exercise period.
- (vii) In case of death: The Options granted to him till such date shall vest on that day, and the same may be exercised within six months from such date, as the case may be. Post listing, the minimum vesting period of 1 year from the date of grant of Options and vesting of such Options shall not apply in case of death.
- (viii) In case of misconduct: All Options including those, which are vested but not exercised at the time of termination of employment, shall expire and stand terminated with effect from the date of such termination.
- (ix) In case of resignation: The Options granted but not vested as on that day under the ESOS C shall expire. However, all Options which have already been vested as on that date shall be exercised by the eligible employee within 30 days from the date of discontinuation.

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- (x) Notwithstanding the above, the Board/NRC may in its absolute discretion permit the exercise of any unvested Options and / or modify the exercise period of any vested Options, and the other conditions of the grant as it may deem fit, notwithstanding anything to the contrary stated elsewhere in ESOS C.
- (xi) In case the Option holder is transferred or deputed by the Company to the holding or subsidiary company when the Company is unlisted, and to a group company or associate company, when the Company is listed, the Options granted to such Option holder shall vest or be exercised as per the terms of grant under ESOS C and as specified in the letter of grant, even after such transfer or deputation. Except as set out in ESOS C, all unvested Options shall stand cancelled on the date of separation of the Option holder from the Company.
- (xii) In case post listing an employee is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the Company, prior to the vesting or exercise, the treatment of Options shall be specified in such scheme of arrangement, amalgamation, merger or demerger, provided that such treatment shall not be prejudicial to the interests of employee.
- (xiii) The Options can continue to vest and can be exercised even if there is a movement from an 'employment' role to a 'director' role, which falls within the ambit of employee, and the same shall not be considered as a break in service for the purposes of this Scheme and in such a situation, reference to "employment" in any other clause in the Scheme shall be construed as "association" as required.

8. Appraisal process for determining the eligibility of employees for ESOS C:

The process for determining the eligibility of the employees will be based on criteria like length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential and such other criteria as may be determined by the Board or the NRC at its sole discretion, from time to time.

9. Maximum number of Options to be offered and issued per employee and in aggregate, if any:

A maximum of 20,00,000 options that may be offered and granted in aggregate under the ESOS C, which on exercise would entitle not more than 20,00,000 equity shares of face value of Rs. 10 each.

The Board/ NRC has the right to determine the Options that may be granted to each eligible employee. Further, if the number of Options that may be offered to any specific employee, during any 1 year, shall exceed 1% or more of the issued capital (excluding warrants & conversion) of the Company at the time of grant of Options, then the Company shall obtain prior approval from shareholders of the Company.

10. Maximum quantum of benefits to be provided per employee under ESOS C:

Refer to point 9 above.

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11. Whether ESOS C is to be implemented and administered directly by the Company or through a trust:

The ESOS C is to be implemented and administered directly by the Company.

12. Whether the ESOS C involves new issue of shares by the Company or secondary acquisition by the trust or both:

The ESOS C involves only new issuance of shares by the Company.

13. The amount of loan to be provided for implementation of the ESOS C by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOS C:

Not applicable.

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:

The Company shall conform to the applicable accounting policies prescribed under the SEBI SBEB & SE Regulations, or such other policy(ies) as may be prescribed under any other law with respect to accounting for Options, including the disclosure requirements prescribed therein.

16. The method which the Company shall use to value its Options:

Valuation methodology as indicated in the CCI Guidelines and applicable regulations, such as the Net Asset Value Method, Profit Earning Capacity Values method, Market Value Method, Discounted Cash Flow Method, etc. and to arrive at the exercise price, the same may be modified to consider specific factors applicable to the Company such as liquidity, last issue price etc.

17. The following statement, if applicable:

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report

Not Applicable.

18. Period of lock-in:

Lock-in period shall be such period commencing with the date of allotment of shares as may be and if specified in the letter of grant. Unless so specified, there shall not be any lock-in period.

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19. Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations.

None.

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ANNEXURE D - Disclosures under Regulation 6(2) of the SEBI SBEB & SE Regulations

Veritas Employees Stock Option Scheme, 2021

Veritas Finance Limited (“**Company**”) adopted the Veritas Employees Stock Option Scheme, 2021 (“**ESOS 2021**”) which is being implemented by the Company to make a grant of employee stock options (“**Options**”).

The Company had adopted ESOS 2021 by way of board and shareholder resolutions passed on January 20, 2021, and February 11, 2021, respectively.

In line with Regulation 6(2) of the SEBI SBEB & SE Regulations, the explanatory statement to the notice and the resolution for such scheme shall need to contain the information as contained in the Part C of Schedule 1 of the SEBI SBEB & SE Regulations. In line with the above-mentioned regulations and schedule, the salient features of ESOS 2021 are as under:

1. Brief description of ESOS 2021:

The purpose of ESOS 2021 is to encourage ownership of the Company's equity shares by employees on an ongoing basis. ESOS 2021 is intended to benefit the Company by enabling the Company to attract and retain the best available talent to contribute and share in the growth of the Company.

2. The total number of Options to be offered and granted:

A maximum of 10,00,000 Options may be offered and granted under the ESOS 2021, which on exercise would entitle not more than 10,00,000 equity shares of face value of Rs. 10 each.

3. Identification of classes of employees entitled to participate and be beneficiaries in ESOS 2021:

The following classes of employees / directors shall be entitled to participate and shall be the beneficiaries under the ESOS 2021:

Prior to Listing:

- (i) a permanent employee of the Company working in India or out of India; or
- (ii) a director of the Company, (whether a whole time director or not); but excluding an independent director;
- (iii) an employee, as defined in sub-clauses (i) or (ii) above, of a subsidiary, in India or outside India, or of a holding Company of the Company,

but shall exclude:

- a. an employee who is a promoter or belongs to the promoter group; or

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- b. a director who either by himself or through his relatives or through anybody corporate, directly, or indirectly holds more than 10% of the outstanding equity shares of the Company;

Post Listing:

an employee as designated by the Company, who is exclusively working in India or outside India; or

- (i) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (ii) an employee as defined in sub-clause (i) or (ii) above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company,

but does not include:

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

The Options granted by the Company under ESOS 2021 will vest with the employees as laid down by the Board or as and when delegated by the NRC.

All Options granted will vest as per the below schedule:

Year 1	Year 2	Year 3	Year 4
20%	25%	25%	30%

All Options granted shall be exercised at an exercise price as set out in the letter of grant. Vested Options may be exercised in parts or full during the exercise period.

The vesting shall commence any time after the expiry of one year from the date of the grant of the Options to the eligible employee and could, as may be determined by the by the Board or as and when delegated the NRC from time to time, extend up to four years from the date of the grant of the Options. The Options could vest in tranches.

The vesting of Options that are not exercised shall lapse after the exercise period and no rights attached to the grant shall survive.

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Notwithstanding anything contrary under ESOS 2021, the Board or as and when delegated the NRC will be entitled to make the vesting of any or all of the Options granted to an eligible employee conditional upon the fulfillment of such performance criteria whether of the employee and/or any team or group of which he is a part and/or of the Company, as may be determined by the management or determine a vesting schedule other than that specified above for any employee or class of employees.

In the event of a corporate action involving merger, amalgamation, sale or transfer of the Company with or to any other company, treatment of Options should be as follows:

- (i) Options which have vested with the option holders but not yet exercised shall be exercised within a period of 90 days from the date of corporate action irrespective of the original exercise period as contained in the letter of grant, failing which, such options shall lapse.
- (ii) Options which have not vested with the option holders shall, subject to applicable laws, vest immediately on the date of such corporate action and shall be exercised within a period of 90 days from the date of corporate action irrespective of the original vesting and exercise period as contained in the letter of grant, failing which, such Options shall lapse.

Provided that in case where Options are granted by the Company under ESOS 2021 in lieu of Options held by an Employee under a similar scheme in another company (“**Transferor Company**”) which has merged, demerged, arranged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him shall be adjusted against the minimum vesting period as per ESOS 2021.

5. Maximum period within which the Options shall be vested:

The vesting period of the Options granted under the ESOS 2021 shall not be less than a period of 1 year, and which may extend to maximum period of 4 years from the date of grant or such other period as specified above.

6. Exercise price or pricing formula:

Exercise price shall be as determined by the Board or as and when delegated, the NRC from time to time as per the applicable accounting policies, if any in this regard. The NRC while determining the exercise price may take into account the valuation methodology as indicated in the erstwhile CCI Guidelines, namely, the net asset value method, Profit Earning Capacity values method, market value method and finally the same may be modified to take into account specific factors applicable to the company such as liquidity, last issue price etc. Exercise price per option prior to listing means the price payable by the employee for exercising the option granted to him in pursuance of ESOS 2021. Post listing, such price shall mean the closing trading price of the shares on the trading day immediately preceding the date of grant of Options, as traded on the stock exchange where maximum volume of trading in the Shares is recorded on the trading day immediately preceding the date of grant of the options, unless the NRC specifically decides to

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provide for a lower price (but not lower than the face value of the shares) and included in the letter of grant, provided that the price is in conformity with the applicable accounting standards as specified under the SEBI SBEB & SE Regulations.

7. Exercise period and process of exercise:

- (i) Subject the terms of the ESOS 2021, unless in case of cessation of employment, all Options vested shall be exercised within the exercise period as set out in the letter of grant. The exercise period shall not exceed 5 years from the date of vesting. In case the eligible employee goes on a long leave of over 60 calendar days during the vesting period, the Board or as when delegated, the NRC reserves the right to extend the vesting period by a period not exceeding the leave period.
- (ii) An Option shall be deemed to have been exercised when (i) the Company receives application seeking exercise of Options from the option holder entitled to exercise the option, (ii) the Company receives full payment for the Shares with respect to which the Options are exercised, and (iii) the Board or as and when delegated the NRC of the Company allots the shares to the option holder.
- (iii) The Options would be exercisable by the option holder by payment of the exercise price by way of a cheque or demand draft or pay order payable at Chennai and after which the shares would be allotted. Subject to applicable laws, the Options may also be exercised by the option holder in a cashless manner according to the procedure determined by the Board or as and when delegated the NRC, from time to time.
- (iv) The Option holder may, at his/her discretion, opt for exercise during the exercise period of all Options or some of the Options that remain vested, provided that each exercise shall not be for less than 100 Options or the balance of his/her holding, whichever is less.
- (v) In case of permanent disability/ partial disability: All the Options granted to him as on such date shall vest on him on that day and the eligible employee may exercise his option within three months from the date of such separation. Post listing, the minimum vesting period of 1 year from the date of grant of options and vesting of such Options shall not apply in case of permanent disability.
- (vi) In case of retirement: All the Options granted shall continue as on the date of superannuation and vest in the normal course, unless otherwise decided by the Board or as and when delegated the NRC at its sole discretion, and the eligible employee may exercise his Options within the last date of the exercise period.
- (vii) In case of death: The Options granted to him till such date shall vest, on that day, and the same may be exercised within six months from such date. Post listing, the minimum vesting period of 1 year from the date of grant of Options and vesting of such Options shall not apply in case of death.
- (viii) In case of misconduct: All Options including those, which are vested but not exercised at the time of termination of employment, shall expire and stand terminated with effect from the date of such termination.

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- (ix) In case of resignation: The Options granted but not vested as on that day under the ESOS 2021 shall expire. However, all Options which have already been vested as on that date shall be exercised by the eligible employee within 30 days from the date of discontinuation.
- (x) Notwithstanding the above, the Board or as and when delegated the NRC may in its absolute discretion permit the exercise of any unvested Options and / or modify the exercise period of any vested Options, and the other conditions of the grant as it may deem fit, notwithstanding anything to the contrary stated elsewhere in ESOS 2021.
- (xi) In case the Option holder is transferred or deputed by the Company to the holding or subsidiary company when the Company is unlisted, and to a group company or associate company, when the Company is listed, the Options granted to such Option holder shall vest or be exercised as per the terms of grant under ESOS 2021 and as specified in the letter of grant, even after such transfer or deputation. Except as set out in ESOS 2021, all unvested Options shall stand cancelled on the date of separation of the Option holder from the Company.
- (xii) In case post listing an employee is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the Company, prior to the vesting or exercise, the treatment of Options shall be specified in such scheme of arrangement, amalgamation, merger or demerger, provided that such treatment shall not be prejudicial to the interests of employee.
- (xiii) The Options can continue to vest and can be exercised even if there is a movement from an 'employment' role to a 'director' role, which falls within the ambit of employee, and the same shall not be considered as a break in service for the purposes of this Scheme and in such a situation, reference to "employment" in any other clause in the Scheme shall be construed as "association" as required.

8. Appraisal process for determining the eligibility of employees for ESOS 2021:

The process for determining the eligibility of the employees will be based on criteria like length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential and such other criteria as may be determined by the Board or the NRC at its sole discretion, from time to time.

9. Maximum number of Options to be offered and issued per employee and in aggregate, if any:

A maximum of 10,00,000 options that may be offered and granted in aggregate under the ESOS 2021, which on exercise would entitle not more than 10,00,000 equity shares of face value of Rs. 10 each.

The Board/ NRC has the right to determine the Options that may be granted to each eligible employee. Further, if the number of Options that may be offered to any specific employee, during any 1 year, shall exceed 1% or more of the issued capital (excluding warrants & conversion) of the Company at the time of grant of Options, then the Company shall obtain prior approval from shareholders of the Company.

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10. Maximum quantum of benefits to be provided per employee under ESOS 2021:

Refer to point 9 above.

11. Whether ESOS 2021 is to be implemented and administered directly by the Company or through a trust:

The ESOS 2021 is to be implemented and administered directly by the Company.

12. Whether the ESOS 2021 involves new issue of shares by the Company or secondary acquisition by the trust or both:

The ESOS 2021 involves only new issuance of shares by the Company.

13. The amount of loan to be provided for implementation of the ESOS 2021 by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOS 2021:

Not applicable.

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:

The Company shall conform to the applicable accounting policies prescribed under the SEBI SBEB & SE Regulations, or such other policy(ies) as may be prescribed under any other law with respect to accounting for Options, including the disclosure requirements prescribed therein.

16. The method which the Company shall use to value its Options:

Valuation methodology as indicated in the CCI Guidelines and applicable regulations, such as the Net Asset Value Method, Profit Earning Capacity Values method, Market Value Method, Discounted Cash Flow Method, etc. and to arrive at the exercise price, the same may be modified to consider specific factors applicable to the Company such as liquidity, last issue price etc.

17. The following statement, if applicable:

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report

Not Applicable.

18. Period of lock-in:

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Lock-in period shall be such period commencing with the date of allotment of shares as may be and if specified in the letter of grant. Unless so specified, there shall not be any lock-in period.

19. Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations.

None.

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ANNEXURE E - Disclosures under Regulation 6(2) of the SEBI SBEB & SE Regulations

Veritas Employees Stock Option Scheme, 2024

Veritas Finance Limited (“**Company**”) adopted the Veritas Employees Stock Option Scheme, 2024 (“**ESOS 2024**”) which is being implemented by the Company to make a grant of employee stock options (“**Options**”).

The Company had adopted ESOS 2024 by way of board and shareholder resolutions passed on March 06, 2024, and March 15, 2024, respectively.

In line with Regulation 6(2) of the SEBI SBEB & SE Regulations, the explanatory statement to the notice and the resolution for such scheme shall need to contain the information as contained in the Part C of Schedule 1 of the SEBI SBEB & SE Regulations. In line with the above-mentioned regulations and schedule, the salient features of ESOS 2024 are as under:

1. Brief description of ESOS 2024:

The objectives of ESOS 2024 are:

- a) encourage ownership of the Company's equity shares by the Employees on an ongoing basis;
- b) benefit the Company by enabling the Company to attract and retain the best available talent to contribute and share in the growth of the Company;
- c) motivate employees with incentives and reward opportunities; and
- d) achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of eligible employees with the long term interests of the Company and its shareholders.

2. The total number of Options to be offered and granted:

A maximum of 20,00,000 Options may be offered and granted under the ESOS 2024, which on exercise would entitle not more than 20,00,000 equity shares of face value of Rs. 10 each of the Company.

3. Identification of classes of employees entitled to participate and be beneficiaries in ESOS 2024:

The following classes of employees / directors shall be entitled to participate and shall be the beneficiaries under the ESOS 2024:

Prior to listing:

- (i) a permanent employee of the Company working in India or out of India;
- (ii) or a director of the Company, whether a whole time director or not;

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(iii) employees as mentioned in (i) and (ii) above of a subsidiary company, in India or outside India, or of a holding company of the Company.

but excludes:

- a. an employee who is a promoter or belongs to the promoter group;
- b. a director who either by himself or through his relatives or through anybody corporate, directly, or indirectly holds more than 10% of the outstanding equity shares of the Company;

Post listing:

- (i) an employee designated by the Company, who is exclusively working in India or outside India;
- (ii) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clause (i) or (ii) above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company,

but does not include-

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

The options granted under ESOS 2024 cannot vest less than 1 year from the date of grant of an option (except post listing in case of death and permanent disability post listing) and may extend to a maximum period of 4 years from the date of grant. The options will vest essentially on the basis of continued tenure. Unless otherwise determined by the Board / NRC or set out in the letter of grant, all options granted shall, subject to any vesting period and condition(s), vest as 20% on the 1st anniversary from the date of grant, 25% on the 2nd anniversary from date of grant, 25% on the 3rd anniversary from the date of grant and 30% on the 4th anniversary from date of grant.

The NRC shall prescribe achievement of performance conditions for vesting and may also specify additional parameters including certain performance criteria subject to satisfaction of which the options would vest. The NRC may also determine a vesting schedule other than that specified hereinabove for any employee/class of employees.

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In the event of a corporate action involving merger, amalgamation, sale or transfer of the Company with or to any other company, upon the determination of the Board / NRC in its sole discretion, the treatment of Options shall be as follows:

- (i) Options which have vested with the option holders but not yet exercised shall be exercised within a period of 90 days from the date of corporate action irrespective of the original exercise period as contained in the letter of grant, failing which, such options shall lapse.
- (ii) Options which have not vested with the option holders shall, subject to applicable laws, vest immediately on the date of such corporate action and shall be exercised within a period of 90 days from the date of corporate action irrespective of the original vesting and exercise period as contained in the letter of grant, failing which, such Options shall lapse.

Provided that in case where Options are granted by the Company under ESOS 2024 in lieu of Options held by an Employee under a similar scheme in another company (“**Transferor Company**”) which has merged, demerged, arranged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him shall be adjusted against the minimum vesting period as per ESOS 2024.

5. Maximum period within which the Options shall be vested:

The vesting period of the Options granted under the ESOS 2024 shall not be less than a period of 1 year, and which may extend to maximum period of 4 years from the date of grant.

6. Exercise price or pricing formula:

Exercise price per option shall be determined by the NRC which shall not be less than the face value and shall not be more than fair market value of the share as on the date of grant of such options. The NRC while determining the exercise price may take into account the valuation methodology as indicated in the erstwhile CCI guidelines, namely, the net asset value method, profit earning capacity values method, market value method and finally the same may be modified to take into account specific factors applicable to the Company such as liquidity, last issue price etc. Further, post listing, the exercise price shall be in compliance with the accounting standards specified under the SBEB & SE Regulations, including any ‘Guidance Note on Accounting for employee share-based Payments’ issued in that regard from time to time.

7. Exercise period and process of exercise:

- (i) Exercise period while in employment: The exercise price shall be set out in the letter of grant. The exercise period shall not exceed 4 (four) years from the date of vesting of the Options. Further, in case the option holder goes on long leave of over 60 calendar days during the vesting period, then the Board / NRC reserves the right to extend the vesting period by a period not exceeding the leave period.

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- (ii) In case the Option holder is transferred or deputed by the Company to the holding or subsidiary company when the Company is unlisted, and to a group company or associate company, when the Company is listed, the Options granted to such Option holder shall vest or be exercised as per the terms of grant under ESOS 2024 and as specified in the letter of grant, even after such transfer or deputation.
- (iii) Except as set out in ESOS 2024, all unvested Options shall stand cancelled on the date of separation of the Option holder from the Company.
- (iv) Exercise in case of cessation of employment:
 - (a) **Permanent Disability:** All vested options as on date of separation of the employee from the employer company due to permanent disability shall be exercised within 3 months from the date of such separation. Post listing, the minimum vesting period of 1 year from the date of grant of Options and vesting of such Options shall not apply in case of permanent disability.
 - (b) **Retirement or Superannuation:** In the event of retirement or superannuation of the Option holder as approved by the employer company, subject to applicable laws the Options granted but not vested as on the date of retirement / superannuation will vest in the Option holder in full on an accelerated basis as on the date of retirement or superannuation. All vested Options shall be exercised by the Option holder within 6 months from the date of retirement or superannuation.
 - (c) **Death:** All vested options as on the date of death shall be exercised within 6 months from such date. Post listing, the minimum vesting period of 1 year from the date of grant of Options and vesting of such Options shall not apply in case of death.
 - (d) **Termination for Cause:** All Options, including those Options which are vested but not exercised at the time of termination of employment, shall expire and stand terminated with effect from the date of such termination.
 - (e) **Resignation:** In the event of termination of employment of the Option holder with the Company due to resignation by an Option holder, the Options granted but not vested as on the last working date of the Option holder shall expire. However, all vested Options as on the last working date of the Option holder shall be exercised by the Option holder within 30 days from such last working date.
 - (f) **Termination of employment by the employer company for reason other than cause:** All unvested Options, as on the last working date of the Option holder, shall expire and stand terminated with immediate effect. However, all vested Options as on the last working date of the Option holder shall be exercised by the Option holder within 30 days from the last working date of the Option holder.
 - (g) Compliance of post-employment obligations: In the event that the Board / NRC determines that the Option holder has violated any of the post-employment obligations as set out in the employment agreement executed between the Option holder and the employer company or as set out in the employer company's policies, then all Options (unvested and vested) granted to the Option holder, as on the date of such determination, shall expire and stand terminated with immediate effect and

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the Option holder will not be permitted to exercise any rights in respect thereof. The Board / NRC may at its absolute discretion, require the Option holder to compulsorily transfer the shares issued to the Option holder upon exercise of vested Options, as per the terms of the articles of association of the Company, agreements governing shareholders' rights (including the Shareholders' Agreement), and any agreement executed by the Option holder and / or the grant letter, to the Company or any of its nominee.

- (h) The Options granted but not vested and the Options vested but not exercised in case of an Option holder who has been suspended from the services of the employer company, or to whom a show cause notice has been issued, or against whom an enquiry is being or has been initiated, for any reason whatsoever, including but not limited to, misconduct, violation of employer company's policies and codes or employment / engagement terms or for having committed or abetted any illegal or unlawful activity may, on the recommendation of the management of the employer company, be suspended or kept in abeyance or cancelled at the sole discretion of the Board / NRC. In case of Options that have been suspended or kept in abeyance, the same may be vested in the concerned Option Holder on such additional terms and conditions, as may be imposed by the Board / NRC in its absolute discretion.
- (i) Termination/Cessation of employment for any other reason: The treatment of Options shall be as determined by the Board / NRC.
- (v) Exercise process: An Option shall be deemed to have been exercised when the Company receives application seeking exercise of Options and the Company receives full payment of the exercise price and amount payable as tax under the relevant tax laws, including payment of the stamp duty applicable on registration and issues of shares and the Board or the NRC of the Company allots the shares to the Option holder. The Option holder may, at his/her discretion, opt for exercise during the exercise period of all Options or some of the Options that remain vested, provided that each exercise shall not be for less than 100 Options or the balance of his/her holding, whichever is less.

8. Appraisal process for determining the eligibility of employees for ESOS 2024:

The process for determining the eligibility of the employees will be based on length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, etc. The Board may, in its absolute discretion, vary or modify such criteria and/or selection and/or the terms and conditions of the grant for any employee or class of employees.

9. Maximum number of Options to be offered and issued per employee and in aggregate, if any:

A maximum of 20,00,000 options that may be offered and granted in aggregate under the ESOS 2024, which on exercise would entitle not more than 20,00,000 equity shares of face value of Rs. 10 each.

The Board/ NRC has the right to determine the Options that may be granted to each eligible employee. The maximum number of options to be granted to an eligible employee in a year under the ESOS 2024 shall not exceed 1% (one percent) or more of the issued capital (excluding warrants

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& conversion) of the Company at the time of grant of Options. If it exceeds this threshold, then the Company shall obtain prior approval from shareholders of the Company.

10. Maximum quantum of benefits to be provided per employee under ESOS 2024:

Refer to point 9 above.

11. Whether ESOS 2024 is to be implemented and administered directly by the Company or through a trust:

The ESOS 2024 is to be implemented and administered directly by the Company.

12. Whether the ESOS 2024 involves new issue of shares by the Company or secondary acquisition by the trust or both:

The ESOS 2024 involves only new issuance of shares by the Company.

13. The amount of loan to be provided for implementation of the ESOS 2024 by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOS 2024:

Not applicable.

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:

The Company shall conform to the applicable accounting policies prescribed under the SEBI SBEB & SE Regulations, or such other policy(ies) as may be prescribed under any other law with respect to accounting for Options, including the disclosure requirements prescribed therein.

16. The method which the Company shall use to value its Options:

Valuation methodology as indicated in the CCI Guidelines and applicable regulations, such as the Net Asset Value Method, Profit Earning Capacity Values method, Market Value Method, Discounted Cash Flow Method, etc. and to arrive at the exercise price, the same may be modified to consider specific factors applicable to the Company such as liquidity, last issue price etc.

17. The following statement, if applicable:

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report

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Not Applicable.

18. Period of lock-in:

Lock-in period, if any, shall be such period commencing with the date of allotment of shares as may be specified in the letter of grant. Unless expressly specified, there shall not be any lock-in period.

19. Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations.

None.

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ANNEXURE - F
DISCLOSURE UNDER SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of Director	Mr. D. Arulmany
DIN	00009981
Date of Birth / (Age)	09/03/1963
Qualifications	Post Graduate Diploma in Rural Management from (PGDRM) IRMA with graduation in Bachelor of Business Administration (BBA), Madurai Kamaraj University, Global Programme for Management from University of Michigan Business School.
Brief resume and Experience	<p>D. Arulmany is the Founder and Managing Director & CEO of Company. He has more than two decades of experience in the financial services industry. [He has been part of Cholamandalam DBS and has been credited with many new initiatives and has driven the company's foray into Light Commercial Vehicles, Three Wheeler Finance among other things. He also initiated the Captive DSA model and the Franchisee Model which helped the business expand to smaller towns and reach out to more than 300 locations. He was also a part of the Strategic Innovation forum at the Murugappa Group and he was considered by the group as a successful mentor of the Management Trainees.</p> <p>Previously, he was associated with Aptus Value Housing Finance India Limited as President & CEO and with Cholamandalam Investment and Finance Company Limited as Manager (Marketing). He has been invited to be in the Selection Board of TAPMI and visits Major business schools regularly for lecturing the Management Graduates.</p> <p>He holds a bachelor's degree in business administration from Madurai Kamaraj University, Madurai, Tamil Nadu and a post graduate diploma in Rural Management from (PGDRM) Institute of Rural Management, Anand. He has also completed a global programme for management development from University of Michigan Business School, Michigan.</p>
Expertise in specific Functional areas	Financial Services Industry
Terms and conditions of appointment	Mr. D. Arulmany was reappointed as the Managing Director and CEO, of the Company for a period of five years from July 03, 2020
Remuneration sought to be paid	As set out in the explanatory statement.
Date of first appointment on the Board	Date of first appointment as Director - April 30, 2015 Date of first appointment as Director – July 3, 2015
Shareholding in the Company as on date	

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	Holds 1,24,49,491 equity shares constituting 9.19% of the total equity share capital
Relationship with other Directors, Manager and KMP of the Company	None.
Number of Board Meetings attended during FY 2023-24	32
Other Directorships, Membership/ Chairmanship of Committees of other Boards	None.
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable.

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Form No. MGT-11
Proxy Form

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
 Companies (Management and Administration) Rules, 2014]**

Name of the Member	
Registered address	
Email Id	
Client Id & DP. Id	

I/We, being the member(s) of shares of Veritas Finance Limited, hereby appoint:

Name	
Address	
Email Id	
Signature	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extra-ordinary General Meeting of the company, to be held at the registered office of the Company on Monday, the 13th day of January 2025, at 10:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	Adoption of new set of Articles of Association of the Company
2.	Initial Public Offer of Equity Shares of the Company
3.	Amendment of VERITAS Employee Stock Option Scheme, 2016
4.	Amendment of VERITAS Employee Stock Option Scheme, 2018
5.	Amendment of VERITAS Employee Stock Option Scheme, October 2018
6.	Amendment of VERITAS Employee Stock Option Scheme, 2021
7.	Amendment of VERITAS Employee Stock Option Scheme, 2024
8.	Extension of the Veritas Employees Stock Option Scheme, 2016 to the employees of the Company's group companies

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9.	Extension of the Veritas Employees Stock Option Scheme, 2018 to the employees of the Company's group companies
10.	Extension of the Veritas Employees Stock Option Scheme, October 2018 to the employees of the Company's group companies
11.	Extension of the Veritas Employees Stock Option Scheme, 2021 to the employees of the Company's group companies
12.	Extension of the Veritas Employees Stock Option Scheme, 2024 to the employees of the Company's group companies
13.	Change in remuneration of Mr. D. Arulmany (holding DIN: 00009981), Managing Director and CEO due to impact of amendment in Car Scheme Policy.

Signed this ____ day of _____ 2025.

Signature of Shareholder _____

Signature of Proxy holder _____

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

(PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the Extraordinary General Meeting of the Company, Veritas Finance Limited (Formerly known as Veritas Finance Private Limited), being held on Monday, January 13, 2025, at 10:00 A.M. at SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032.

Regd. Folio No:

DP ID / Client ID:

Full Name of the Shareholder in Block Letters:

No. of Shares held:

Name of the representative or proxy (if any) in Block Letters:

Signature of the Shareholder/Proxy/Representative*

Note:

1. Please fill this attendance slip and hand it over at the venue of the meeting.
2. Authorized Representatives of Corporate members shall produce proper authorization issued in their favor.
3. Photocopied/torn attendance slip will not be accepted.
4. This attendance slip is valid only in case shares are held as on the date of the Extraordinary General Meeting.

Veritas Finance Limited

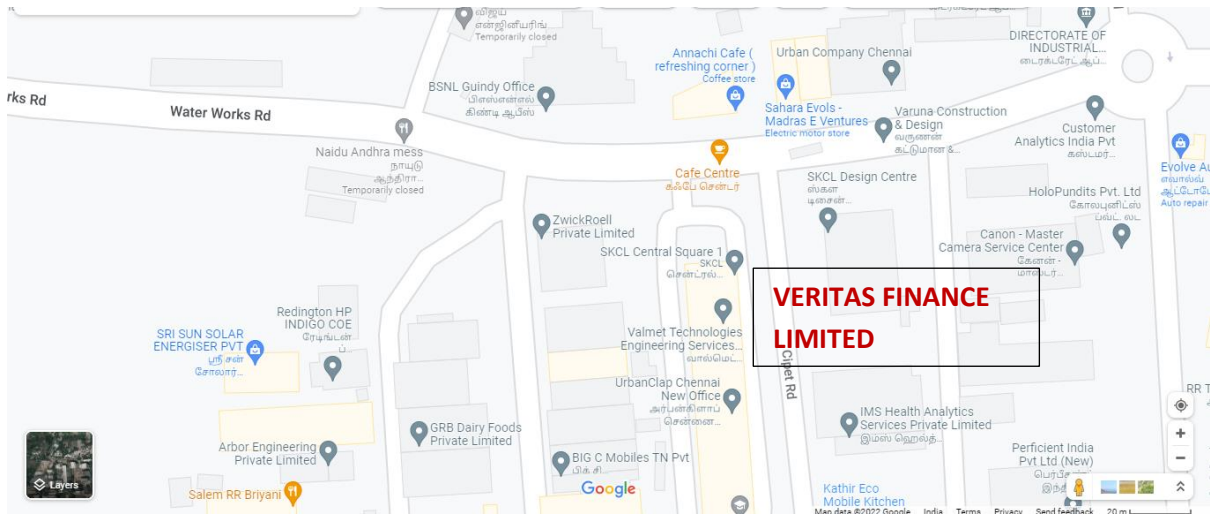
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Route Map for the venue of Extraordinary General Meeting



Address of the venue of the Extraordinary General Meeting:

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

Landmark: Opposite to BSNL Office

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