

Press Release

Veritas Finance Private Limited announces the appointment of MR. R V VERMA as Non-Executive Chairman of the Board.



Chennai, INDIA, 13th Aug 2024: Veritas Finance Private Limited has appointed **Mr. Raj Vikash Verma, former CMD of NHB (National Housing Bank) as Non-Executive Chairman** of the Board.

Mr. Verma, starting his career with the Reserve Bank of India, held several key positions in the financial sector and with Regulatory and supervisory bodies. During his long span of 37 years in the industry, Mr. Verma served as Chairman and MD of National Housing Bank, was appointed first MD & CEO and Central Registrar of CERSAI, Member (Finance) at Pension Funds Regulatory and Development Authority (PFRDA), Chairman at India Mortgage Guarantee Corporation etc. He was twice elected Chairman of the Asia Pacific Union for Housing Finance, an international body comprising various country members.

Mr. Verma played a key role in the formulation and implementation of several national level schemes and programmes on affordable and low-and moderate income housing, securitization and mortgage guarantee, various State housing policies, etc. in the mortgage industry and led several innovative and new Initiatives at PFRDA.

He has served on the Committees of the Govt of India/RBI/Industry bodies, and also served as a Member of the standing Advisory Committee of the IBBI.

Mr. Verma holds Master's Degree in Economics from Delhi School of Economics and is an alumnus of the Faculty of Management Studies, Delhi University.

Speaking on the occasion, Mr. Verma said, *"I am happy to join the Board of Veritas Finance, a highly purposeful and passion-driven NBFC, steadily growing its footprints in the semi urban and smaller towns to support the unserved and underserved people in the informal and semi-formal sectors, vital for the country's economy. The Company is led by a very professional, competent, and dedicated top management team of Mr. Arulmany, CEO and MD, and is supported and guided by a very experienced and well bonded Board and marquee Investors. I am happy to join their exciting journey and look forward to working with the team."*



About Veritas Finance

Veritas Finance Private Limited (“Veritas Finance”), a Systematically Important Non-Deposit taking NBFC registered with Reserve Bank of India, started its operations in 2015 with an aim to focus on meeting the financial needs of the micro small and medium enterprises (MSME) in India, which has remained largely underserved despite several initiatives.

Veritas Finance is guided by an eminent board of directors and Investors with rich corporate experience in financial services and banking sector. **Mr. Suresh Subramanian**, who was previously associated Ernst & Young India member firm, **Mr. Mathew Joseph**, who superannuated as Chief Risk Officer at HDFC Bank, **Mr. Sankarson Banerjee**, Former Chief Information Officer at RBL Bank, and **Dr. Susan Thomas**, who was earlier associated with Murugappa Group and Sundram Fasteners, currently serve as the Independent Directors on the Board. The Company is also ably backed by marquee investors such as Lok Capital, British International Investment (BII), Norwest Venture Partners, Kedaara Capital, Multiples, Evolve and Avendus FLF.

The Company has been largely working to cater to the various needs of MSME sector with our tailor-made products that would suit their short-term working capital requirements, medium-term business loan requirements, medium-term used commercial vehicle loans and long-term housing construction needs. As on June 30, 2024, Veritas Finance has a loan book of **Rs. 6,091 crores** with cumulative disbursement since inception crossing **Rs. 10,400 crores** with presence in over **400 branches** across ten states and anchored by **7,200 employees**. For the quarter ended June 30, 2024, the Company reported Total Income of **Rs. 342 Crores** and **Profit After Tax of Rs. 66 Crores**. The Company currently has **Long Term Credit Rating of ‘A+ with Positive Outlook’** from CARE Ratings. For more info: <http://www.veritasfin.in>

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