



**vivriti**  
C A P I T A L



# Annual Report

## 2023-2024



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## Message from Managing Director

### Dear Shareholders,

As we complete 7 years in the industry this year, I would like to reflect on our remarkable growth journey. The Vivriti Group, since 2017, has been on a clear and single-minded mission to enable access to capital for mid-market enterprises, and empowering entrepreneurs to unleash their ambitions.

Mid-market enterprises form the backbone of our economy and are gearing up to leverage opportunities that India's growth outlook present. These enterprises are investing heavily to upgrade legacy systems and processes, adopt modern business practices, improve competitiveness, and scale up governance.

Vivriti Capital (**'Company'**) seeks to meet the growth capital needs of these enterprises by building speed, ability to underwrite complex business models, and flexibility to deploy capital through different products/vehicles as core capabilities. Our timely and responsive debt financing is critical to these enterprises to fund their investment in capex and working capital needs to achieve their growth milestones.

In the face of unexpected global headwinds like the pandemic, global conflicts, an evolving regulatory landscape, volatility in the Indian credit ecosystem, and economic unpredictability, the ride has been a story of growth and resilience - to stand firm and committed to realizing our vision while attaining significant scale over the years.

With the pace of growth your Company has witnessed in the last 7 years, it was essential for us to build a high performing, engaged leadership structure with a cohesive team to drive and support the growth and objectives of the Group. Your Company has been able to successfully build a strong leadership as well as committed workforce over the years. Details of the leadership team can be accessed from <https://www.vivriticapital.com/leadership.html>

### Company Performance in FY24

As we deepen our commitment to the mid-market universe, we have come a long way towards delivering long-term sustainable value to all stakeholders. During the year, we took various new initiatives to strengthen our client delivery, expand our product suite and build regional presence to be closer to our clients. To broaden acquisition and deepen client focus, we launched new and highly relevant products that have seen early success in the past year, which includes leasing, equipment financing, sale and leaseback, sale and vendor factoring amongst others.

Since our inception, it has been our endeavour to combine strong commercial outcomes for our stakeholders with high impact. Your Company made strong strides in ensuring a balance between these outcomes. During the year, we raised climate focused debt funding from Axis Bank (partially guaranteed by Guarantco) and IREDA, as well as specific debt finance for financial inclusion of MSMEs from SIDBI. We were rated 44 on the S&P Global Corporate Sustainability Assessment (CSA) – being the only unlisted NBFC from India to participate. A remarkable outcome for a first-time rating with a score that is well ahead of much larger banks and NBFCs in India.

Amidst a challenging environment, we made significant progress on fundraising through the year with a cumulative fundraise of INR 550,661 lakhs in FY 2023-24. This takes exit debt to INR 656,835 lakhs and gearing to 3.5x. We witnessed our credit rating being upgraded to A+ / A1+ by CRISIL and CARE. This has enabled us to access the larger spectrum of lenders like insurance companies, Development Financial Institutions ('DFIs') and other alternate markets. We successfully completed our maiden public issue of Non-Convertible Debentures ('NCDs') in Sep'23, to raise INR 50,000 lakhs approx, with heavy participation from the retail subscribers to our bonds. As a result of the above, Vivriti Capital enjoys a highly diversified access to funds.



## Message from Managing Director

Technology has always played a crucial role in our growth. Our primary focus has always been to work on the customer lifecycle and improve the quality of our delivery. We have re-imagined enterprise tech and this has started to make a striking difference in our speed, flexibility, responsiveness, and ability to manage complexity. We continue to invest significantly in these areas and expect our position to be strengthened further, as we march ahead. As we navigate the ever-changing regulatory landscape, we remain committed to leveraging technology and building analytics to ensure that our business model is agile and scalable. With digital financial ecosystem growing, we channelled our focus on initiatives to reach customers through our website and other digital campaigns.

### Financial Performance in FY 2023-24

Your Company witnessed an unprecedented year of performance. As of March 31, 2024, the Company's Assets Under Management ('AUM') stood around INR 7,82,983 lakhs across 300 + mid-market enterprise clients and 50+ sectors expanding over 20+ Indian states.

In FY 2023-24, we recorded the highest-ever disbursement (approx INR 13,99,833 lakhs) across products. This culminated into the following financial milestones (YoY):

1. Disbursement increased by 82%;
2. AUM increased by 34%;
3. Return on Assets ('ROA') and Return on Equity ('ROE') stood around 3.12% and 12.11% respectively;
4. Profit After Tax ('PAT') grew by 48% to close around INR 19,126 lakhs.

Your Company is confident to scale up from here to deliver consistent and quality returns.

### Outlook

Domestic demand continues to be strong, and India is at the forefront of global growth today. The Indian economy has evolved well over the years and continues to remain strong. We believe we have entered an exciting and dynamic phase of growth. We must continue to stick to our basics and focus on developing a strong organization focussed on meeting the requirements of mid-market enterprises. This has led us to understand the needs and preferences of our clients across the country and helped them engage with us significantly. This has also helped us play a pivotal part in serving the mid-market enterprises and partner with them in their growth story and journey of entrepreneurship.

I would also like to take this opportunity to thank our team for their belief and effort in working together on our path to building a true institution. Looking ahead, we recognize that the external environment has challenges that are not in our control. Hence, it is my commitment to you that we will continue to be agile in our approach in managing risks.

In our endeavour to become India's largest mid-market lender and leading asset manager (through our subsidiary), I truly appreciate your support so far. We are filled with hope and excitement to continue delivering great value in the year ahead.

Best,  
**Vineet Sukumar**  
Founder & MD

## Message from Chairperson

*FY 2023-24 has been another year with major milestones for Vivriti Capital. It marks the completion of our 7 years in the financial services industry. The Company remains steadfast and focused on its mission to provide access to debt capital to mid-market enterprises and be instrumental in enabling them to thrive and grow. The milestones of the year under review represents our phenomenal growth and scale in all aspects, whether it was about providing debt finance to the SME segment, building AUM, or client onboarding. We were able to accomplish them remarkably in the past 7 years, despite the headwinds caused by macroeconomic issues, geopolitical tensions, and the COVID onslaught, leading to a challenging funding and business environment.*

*Since inception, Vivriti Capital has remained focused on establishing its business in a responsible manner by adhering to regulations, building compliance into its way of working and creating a robust risk management framework. The Company has committed to driving sustainability into every aspect of its operations and has undertaken multiple initiatives on this front, including being the first to introduce an ESG risk assessment for its clients. Further, new technologies are being adopted continuously such as AI, which is integrated into work processes, helping the Company to enhance its capabilities to retrieve, analyse, and use large data sets to enable quick client response. The Company has also partnered with reputed institutions in the DFI, banking, and insurance space. Following a customer centric approach as its core principle, the Company continues to launch new products to create a full suite of offerings, well supported by the efforts made by its strong and committed workforce spread across India.*

*When we look back, there is much to be proud of and celebrate. And as we look forward, exciting times beckon. The growth scenario in India remains optimistic, driven by a pickup in the capex cycle and a rebound in domestic consumption. The GDP growth has been stable and credit growth is robust. While the environment remains favourable, we need to be prepared for any emerging challenges and yet remain nimble enough to capture any new opportunities.*

*Sincere gratitude to all our stakeholders, customers, investors, employees, vendors, bankers and partners for their support over the past years. Together, we are well positioned for an exciting journey ahead, to create a brighter, more impactful future for India's mid-market segment.*

**Ms. Namrata Kaul**  
**Chairperson of the Board & Independent director**

## Executive Echoes

*"Vivriti Capital is a trailblazer in the fintech space and a fast-growing company leading the way in providing financial solutions to organizations in the mid-market segment. At the core is a high-quality team driving strong values and a culture of innovation and empowerment. The company's focus on governance speaks highly of its founders' commitment to building a high-quality organization. Vivriti has leveraged technology to its advantage! So much has been accomplished so far but it feels like the journey has just begun! Proud to be associated with the organization."*

**Ms. Anita Belani**  
Independent Director

*"Vivriti is seen as a pioneer in the field of SME lending by virtue of its business agility, product innovation, and good governance. Team Vivriti's continued commitment to sustainable and profitable growth makes it an emerging financial services powerhouse with a very promising future. As a board member, I am pleased to have a ringside view of the firm's exciting journey in the months and years ahead."*

**Dr. Santanu Paul**  
Independent Director

*"It has been an amazing 7 years for Vivriti. Since its inception, the Company has had an unwavering commitment to uphold the highest governance standards that have exemplified transparency, accountability, and a steadfast commitment to the ethical expansion of financial inclusion in India. As a leader in the space, Vivriti has directly or indirectly financed more than 13 million individual clients in India, out of which almost 8 million were female clients and 7 million were from low-income families. We are proud to be supporters of the Company and look forward to an exciting future."*

**Mr. Lazar Zdravkovic**  
Nominee Director



## Buzz from the Biz



“ The role of a financier in growing a business, is very important. It is also necessary that they understand the underlying business, because it's the business that creates numbers. Every business is different and has it's way of working. Private financiers understand the opportunities and potential that a business holds, which helps in laying down the path for their growth. Vivriti Capital has been a catalyst in SV Agri's growth journey, and we are happy to be associated with them. ”

**Hemant Gaur,**  
SV Agri - Founder and MD



“ Vivriti Capital has been a great partner to us, and the best part is that the team is quick to understand the business and works to provide tailormade solutions, which prove to be a win-win situation for both the organizations. And we see a lot of synergies with Vivriti in the entire group and look forward to building up this relationship in the years to come. ”

**Hakim Ujjainwala,**  
RentoMojo - Head of Capital and Resourcing



“ As an entrepreneur, I am happy with the support that Vivriti Capital has extended to Cilicant. Whenever there has been a requirement for funds, I have been more worried about the time with which I can have this arranged. Under normal circumstances, when we approach banks or go via private equity route, the process tends to be very long and tedious. On the other hand, Vivriti ensures that funds are transferred at the time of need and made available when the client requires for a certain business opportunity or transaction to go through. This is how Vivriti Capital makes it a seamless process and offers you a better experience. ”

**Manish Jain,**  
Cilicant-Founder and MD



“ Financing plays a very big role in the EV and battery swapping industry, and we are thankful to Vivriti Capital for coming along as one of our first partners. At the time when we came onboard, Vivriti was looking into the future, and it was prescient of them to do so. Since Vivriti, we have seen a lot of traction and a lot of banks have been more acceptive of the sector. There are a lot of banks, especially PSU banks that have shown interest in the sector. People are also getting educated about the EV space and they understand that this is the space to be in. More so, there's government support and they understand the potential this sector holds. ”

**Anant Badjatya,**  
SUN Mobility-CEO - India

## Buzz from the Biz



“ We have been associated with Vivriti Capital for over 2 years now and being one of the largest lenders on our platform, the experience has been very seamless for Bizongo as a platform and the vendors. Vivriti has added a lot of value in terms of understanding their right requirement of onboarding with easy documentation, faster turnaround time, portfolio visibility to the platform payments and so forth. If I compare it to traditional onboarding, Vivriti has understood the nuances of the trade, nuances of the business, understood the kind of data that is imposed by the platform, consumes that data, and then comes out with the right set of limits for those lenders. That's one of the biggest, I would say upside, for being associated with Vivriti. ”

**Ankur Bhandari,**  
Bizongo - Head of Supply Chain Finance



“ As a startup, MediBuddy has raised both debt and equity on a periodic basis in the past. When we say debt, it has been primarily through venture debt providers as it comes with more flexibility and is easy to access. However, when the time came to think of next steps and way-forward for MediBuddy, we made the call to move our focus from venture debt to traditional lenders or NBFCs who understand our vision. That's when Vivriti Capital came in as our primary lender, and the speed with which they provide capital is the best we have seen so far! ”

**Siva Venkataraman,**  
MediBuddy-Head of Finance and Legal



“ Vivriti Capital has been one of our early partners and lender. We have been fortunate to be associated with Vivriti for both, managing our working capital and accessing the network of bands. It's been close to 3 years since our association and what a wonderful journey it has been, growing together! ”

**Pawan Gupta,**  
Fashinza-Co-founder and CEO

## Corporate Information

### Vivriti Capital Limited

(formerly known as Vivriti Capital Private Limited)

CIN: U65929TN2017PLC117196

Registered Office: Prestige Zackria Metropolitan,  
No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai - 600002, Tamil Nadu, India

### Board of Directors



**Vineet Sukumar**  
Managing Director



**Gaurav Kumar**  
Non-executive Director



**Namrata Kaul**  
Independent Director



**Anita Belani**  
Independent Director



**Santanu Paul**  
Independent Director



**John Tyler Day**  
Nominee Director



**Lazar Zdravkovic**  
Nominee Director



**Kartik Srivatsa**  
Nominee Director



**Gopal Srinivasan**  
Nominee Director

### Company Secretary & Chief Compliance Officer

#### P S Amritha

Telephone: (+91 44) 4007 4811  
Email: cs@vivriticapital.com

### Chief Financial Officer & Nodal Officer

#### Srinivasaraghavan B

Telephone: (+91 44) 4007 4800  
Email: Srinivasaraghavan.B@vivriticapital.com

### Statutory Auditors

#### BSR & Co. LLP, Chartered Accountants

Address: KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors, No.1,  
Harrington Road, Chetpet, Chennai 600 031,  
Tamil Nadu, India  
Tel: +91 44 4608 3100 / +91 44  
4608 3199  
Contact Person: S Sethuraman  
Email:  
sethuramans@bsraffiliates.com  
Website: https://bsr-co.in/

### Secretarial Auditors

#### GRNK & Associates, Practicing Company Secretaries

Address: F-10, Syndicate Residency, No. 3, Dr. Thomas  
1<sup>st</sup> Street, Off. South Boag Road, T.Nagar, Chennai-  
600 017, Tamil Nadu, India  
Tel: 044-2433 7454, 2432 1143/44  
Contact Person: Baalasubramaniyan Ne.  
Email: gr@gramcsfirm.com/ ramgcs@gmail.com  
Website: www.gramassociates.com

### Registrar & Transfer Agent

#### Integrated Registry Management Services Private Limited

Address: Kences Towers", 5<sup>th</sup> Floor, No.1 Ramakrishna  
Street, North Usman Road, T.Nagar, Chennai - 600 017,  
Tamil Nadu, India.  
Tel: (+ 91 22) 4066 1800 / 2287 4675 / 2287 4676  
Fax: N.A.  
Contact Person: Mr S. Yuvraj  
Email: yuvraj@integrated.india.in  
Website: http://www.integratedindia.in



## A. Company Overview

### About the Report

**Statutory Section:** The financial and statutory data, presented in this Annual Report 2023-24 is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable regulations under Reserve Bank of India ('RBI'), and the Secretarial Standards issued by The Institute of Company Secretaries of India.

**Independent Assurance:** Assurance on financial statements have been provided by Statutory Auditors of the Company, B S R & Co. LLP, Chartered Accountants bearing Firm's Registration No.: 101248W/W-100022. Further, this Annual Report contains secretarial audit report and certificate on Corporate Governance, provided by M/s. GRNK & Associates, Practicing Company Secretaries, giving assurance on compliance with secretarial and governance requirements under the applicable laws.

**Management responsibility:** This report has been reviewed by the management of the Company and they confirm that it represents true and fair state of the Company's performance and affairs during the year under review.

**Reporting period:** This Report covers the performance of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) ("**Company**" or "**Vivriti Capital**" or "**Vivriti**") and its subsidiary & associates for FY 2023-24. Comparative figures of the Company, as applicable, for the last year have been incorporated in this Report to provide a holistic view.

**Forward-looking statements:** Certain statements in this Report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations.

Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operational or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised, and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions and actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## About the Company

### Unleashing Ambitions, Propelling Enterprises

Vivriti Capital Limited is a Non-Banking Financial Company (NBFC) on a mission to bridge the funding gap for this crucial segment. Established in June 2017, the Company recognizes the immense potential of mid-sized businesses and understands the limitations which traditional lenders often place on such businesses due to a lack of top-tier credit ratings.

The Company offers a unique blend of high-quality credit assessment and cutting-edge technology to evaluate a business's true potential, not just their credit history. This allows the Company to provide vital capital to deserving businesses that might otherwise be left behind.

Our recent conversion to a public limited company in June 2023 marks a significant step forward, potentially opening doors to wider investment opportunities. Strong credit ratings (A (Stable) by ICRA; A+ (Stable) by CARE & A+ (Stable) by CRISIL) further solidify our Company's financial position. With a clear vision of becoming a dominant player in mid-market lending, we are confident in our ability to play a transformative role in shaping India's financial future.

### Key Highlights for FY24

Addition of **Factoring** in Product Portfolio

Maiden Public Retail Issuance of **INR 500 Cr**

AUM **INR 7,830 Cr**

GNPA/ NNPA **1.09%/ 0.46%**

Net Worth **INR 1,894 Cr**

Rating **CRISIL A+ ICRA A CARE A +**

Lenders **60 +**



FY24 PAT **INR 191 Cr** **48%** higher PAT FY23

**300+** Mid-Market Enterprise, **50+** Retail Partnerships

Disbursals **INR 13,998 Cr**

Total Debt/ Leverage **INR 6,568 Cr/ 3.48x**

Converted to **Public** Limited Company

Our Journey



# The Six-pack Values That Keep Us In Shape For Business

The values that keep our brand going strong and instill the importance of ethical business relationships

## 01 Passion

We are passionate about all things finance, and ensure our customers get the best end of the deal.

## 02 Client-Centricity

Creating loyalty by making customers the focal point of all business decisions and deliverables.

## 03 Team-Centricity

Flexible work methods that allow our key stakeholders our employees to meet business goals.

## 04 Work Ethic

We maintain a clean bill of work ethics that is mimicked from management to execution.

## 05 Honesty & Integrity

Building sustainable business partnerships through honesty and integrity in every aspect.

## 06 Transparency

All our engagements and transactions are completely transparent, a value that is vital in Finance.

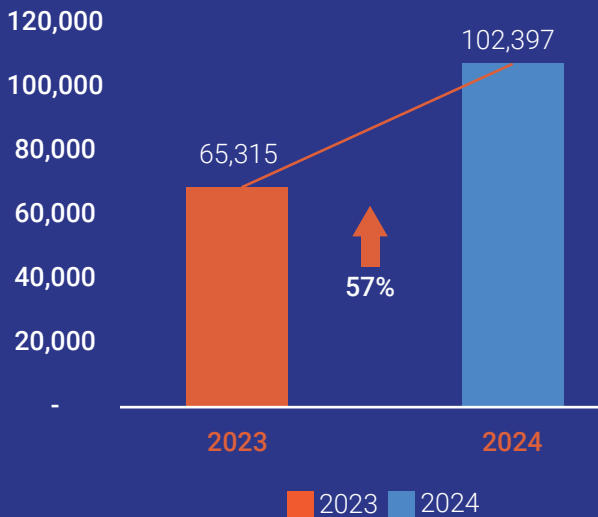




Key Standalone Metrics at a glance

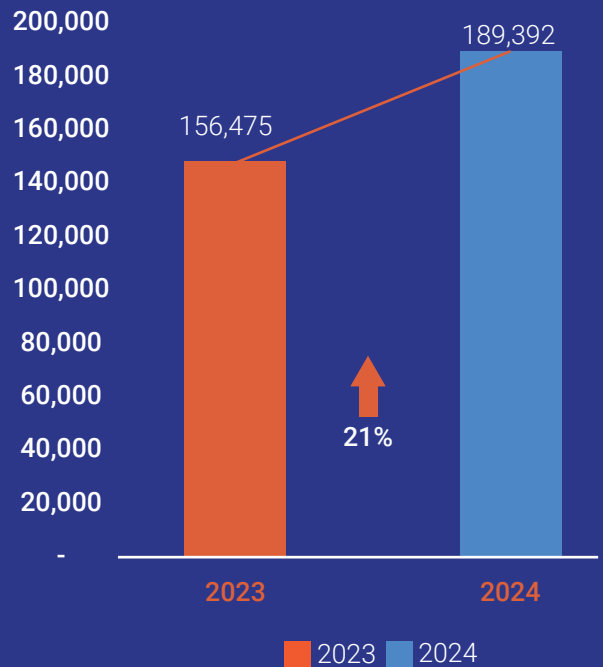
Revenue from Operations

In Lakhs



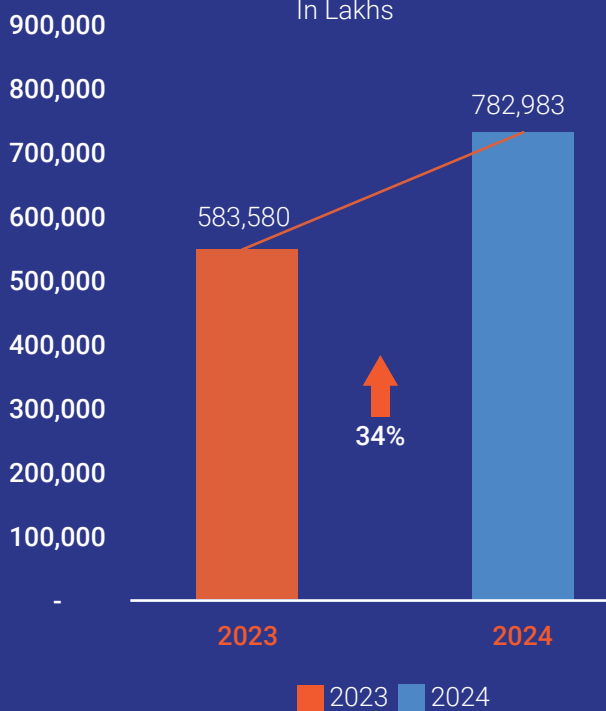
Net worth

In Lakhs



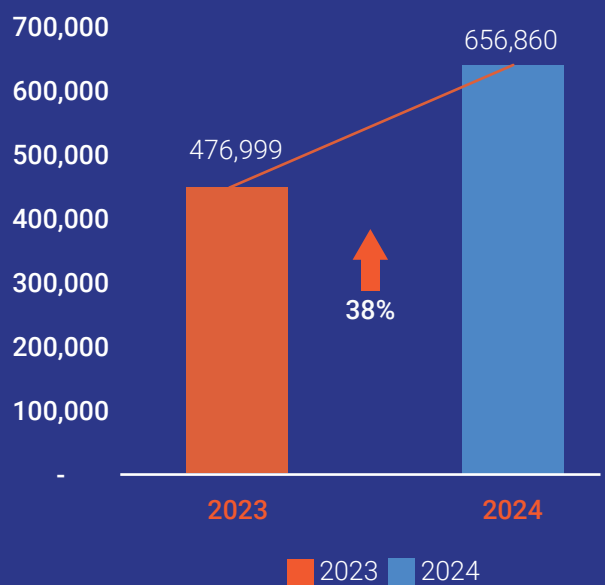
Asset Under Management

In Lakhs

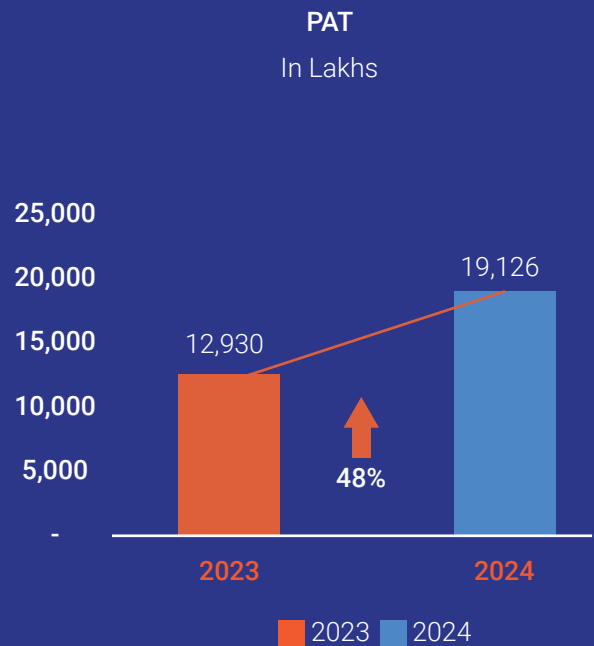
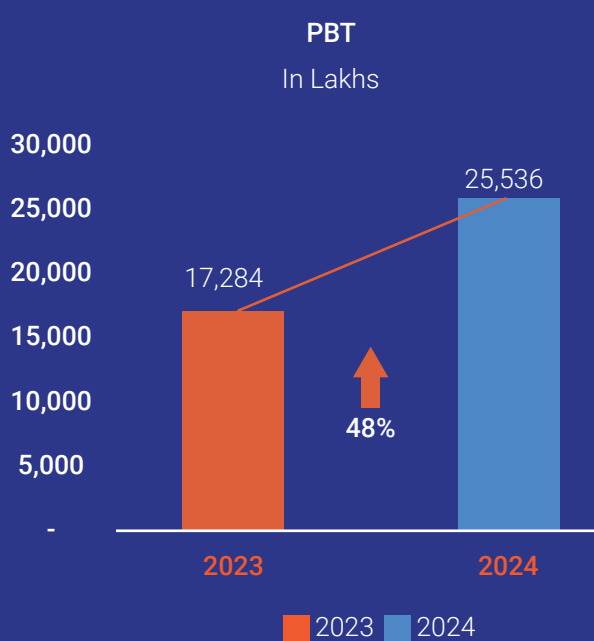


Borrowings

In Lakhs



Key Standalone Metrics at a glance



Key Lenders

Public Sector Banks



NBFCs

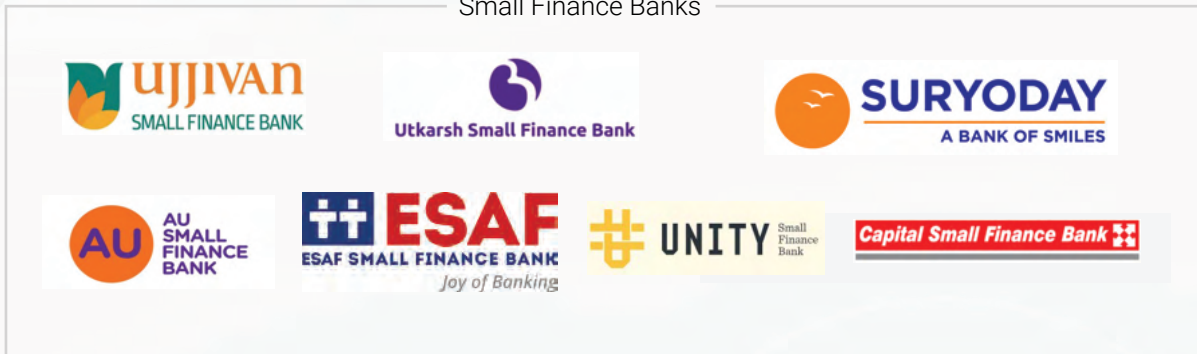


Key Lenders

Other Capital Markets



Small Finance Banks



Private Banks





## Corporate Social Responsibility (“CSR”) during the year

Vivriti Capital has formulated a CSR Policy in compliance with the requirement of the Companies Act, 2013 (the “Act”) read along with the applicable rules.

Demonstrating its commitment as a socially responsible corporate entity, the Company actively engages in initiatives geared towards fostering a sustainable environment and empowering our community through educational and developmental endeavours.

In this section, a detailed overview of the Company's journey in CSR and the various initiatives it has undertaken during the FY 2023-24 is presented.

### I) Vivriti Capital's CSR Journey & Initiatives

#### 1. CSR Funds for FY 2023-24

Name of CSR Project	Implemented through	Amount Sanctioned (in INR Lakhs)	Amount Disbursed (in INR Lakhs)	Amount Utilised (in INR Lakhs)	Unspent Amount, if any(in INR Lakhs)
Environment Sustainability and Community development - Lake Restoration projects (Vadathangal, Karmaan Kuttai and Cheppan Kuttai)	Environmental Foundation of India (E.F.I.)	55.69	55.69	55.69	
Promotion of Education - Vivriti's Financial Literacy Initiative (FinLit) (Ongoing project)	National Institute of Securities Market (“NISM”)	66.45	9.26	9.26	57.19
Contribution to incubators or research and development projects	IITM Madras Incubation Centre	68.25	68.25	68.25	
Contribution towards training of athletes for various international tournaments, including the Olympics and Para-Olympics	Foundation for Promotion of Sports and Games (Olympic Gold Quest) (OGQ)	6.00	6.00	6.00	
Environment Sustainability - Tree plantation activity	Trust for Restoring Environment & Empowering Society (TREES NGO)	4.00	4.00	4.00	
<b>Total</b>		<b>200.39</b>	<b>143.20</b>	<b>143.20</b>	<b>57.19</b>

#### \*Notes:

1. Total CSR obligation for FY 2023-24 i.e., Two percent of average net profit of the Company: INR. 195.99 lakhs
2. Details of CSR amount spent against ongoing projects for the financial year:
  - a) Amount sanctioned - INR. 66.45 lakhs
  - b) Actual spent during FY 23-24 - INR. 9.26 lakhs
  - c) Transferred to Unspent CSR Account on April 08, 2024 as per sub-section (6) of Section 135 of Companies Act, 2013 - INR. 57.19 lakhs

3. Vivriti FinLit project is an ongoing project which shall be completed in FY 2024-25. The unspent amount has been transferred to designated bank account as stipulated under the Companies Act 2013 and shall be deployed during the year for the project.

## 2. CSR Funds for FY 2022-23

Name of CSR Project	Implemented through	Amount Utilised (in INR Lakhs)
Restoration of Rajan Thangal Lake – Through Environmentalist Foundation of India (EFI)	Environmentalist Foundation of India (EFI)	42.85
Contribution to Give Foundation for identification of CSR project related to environment cause and physical verification	Give Foundation	0.82
Contribution to IITM Incubation Cell for Empowering Innovation & Deep Tech driven Entrepreneurship to address national challenges through successful, self-sustaining companies that are redefining markets	IITM Incubation Cell	49.67
<b>Total</b>		<b>93.34</b>

## II) Our CSR Pillars



### Focus Area: Community Resilience & Climate Action

Objective: Support socio-environmental projects that positively impact communities and that are climate-oriented



### Focus Area: External Engagement

Objective: Support a wide-scale impact project focused on dissemination of financial literacy



### Focus Area: Internal Engagement

Objective: Encourage and promote employee engagement & awareness in CSR activities

### III) CSR Strategy

All CSR projects are shortlisted based on the 3 CSR pillars and objectives that apply a socio-environmental lens, focusing on long-term and sustained impact that benefits communities, environment, societies and individuals. The Company has a designed action plan for undertaking its CSR projects. Same is summarized below:

#### Action Plan: Due-diligence & Monitoring

- Proposed site/product/activity evaluation and onsite due-diligence
- Obtaining necessary approvals from the CSR Committee and Board of Directors
- Monthly updates of projects through calls/emails from the CSR partner
- Quarterly, interim and final reporting by project teams




### IV) CSR Governance

Our CSR Committee comprises of the following directors:

Ms. Namrata Kaul	Member & Chairperson
Ms. Anita Belani	Member
Mr. Vineet Sukumar	Member

Compliance Team and Sustainability & Impact team are keepers of CSR activities in the Company. They carefully run through each CSR project to evaluate its viability and alignment with the broad CSR strategy of the Company. They ensure to implement instructions / decisions made by the CSR Committee and Board of Directors.

### V) Projects of FY 2023-24

Projects	CSR Funds Deployed	Activities	Impact & SDGs
i) Lake Restoration projects- Restoration of 3 lakes was undertaken in Tamil Nadu in partnership with the Environmentalist Foundation Of India (EFI), namely: <ol style="list-style-type: none"> <li>1) Vadathangal</li> <li>2) Cheppan Kuttai</li> <li>3) Karmaan Kuttai</li> </ol>	55.7 INR lakhs	<ul style="list-style-type: none"> <li>• De-weeding</li> <li>• De-silting</li> <li>• Bund strengthening</li> <li>• Constructing secondary bund/landing</li> <li>• Constructing recharge zones</li> <li>• Border trenching</li> <li>• Outer fencing</li> <li>• Native tree plantation</li> </ul>	<ul style="list-style-type: none"> <li>• Groundwater recharge</li> <li>• Improved micro-climatic conditions</li> <li>• Biodiversity protection</li> <li>• Active community engagement &amp; stewardship</li> </ul> <p><b>Targeted SDGs</b></p>   

<sup>1</sup>As per information received from IITMIC



Projects	CSR Funds Deployed	Activities	Impact & SDGs
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**1. Vadathangal Lake**



**Location:** Papankuzhi panchayat of Thirupermbuthoor Circle, Kanchipuram district  
**Area:** 5.89 acres  
 Funds Deployed - INR 1.91 Mn

**2. Karmaan Kuttai Lake**



**Location:** Papankuzhi panchayat of Thirupermbuthoor Circle, Kanchipuram district  
**Area:** 2.88 acres  
 Funds Deployed - INR 1.05 Mn



**3. Cheppan Kuttai Pond**



**Location:** Papankuzhi panchayat of Thirupermbuthoor Circle, Kanchipuram district  
**Area:** 7.5 acres  
 Funds Deployed - INR 2.61 Mn


II) Contribution to IIT Madras Incubation Cell ('IITMIC')- It is a non-profit Section 8 company and is the nodal incubator of IITM. IITMIC is empowering entrepreneurs to address national challenges through successful, self-sustaining companies that are redefining markets. The Company contributed its CSR funds to IITMIC which were further deployed in the following start-ups incubated by it:

<p>1) Vest-in-Villages</p> <ul style="list-style-type: none"> <li>Risk Assessment and capacity building of underserved rural households using DART (Data, Analytics, Rating &amp; Tracking) Tool – 2 projects in Tamil Nadu &amp; Uttar Pradesh (UP)</li> </ul>	<p>INR 26.2 Lakhs</p>	<ul style="list-style-type: none"> <li>Capacity building of local leaders &amp; field facilitation teams, and training of SHG/VO leaders &amp; field facilitators</li> <li>Family level risk assessments</li> <li>Loan applications &amp; business plans for eligible borrowers/ households</li> <li>Qualified borrower families linked to financial institutions and business plans</li> <li>Summary assessment report based on the profiles, risk &amp; improvement areas of sample households/SHGs/Vos</li> </ul>	<ul style="list-style-type: none"> <li>Projects' reach:                             <ul style="list-style-type: none"> <li>-Chengalpattu district:1200 households, 100 SHGs and 2 Federations</li> <li>-Trichy district: physically challenged member households, special groups like female headed households;1 federation, 150 households, 10-15 SHGs</li> <li>- Varanasi district, Uttar Pradesh: 1 cluster level federations, 12 village orgs, 100 SHGs and 1200 households</li> </ul> </li> <li>DART provides real-time assessments and risk rating along with granular insights of borrower capacity that will help develop better financial solutions for the underserved/rural population</li> <li>The project will aid in behavioural change at the household level, equipping them with financial literacy &amp; business planning skills and helping them make informed decisions</li> <li>DART tool will strengthen community institutions – SHGs &amp; Federations</li> </ul>
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Projects	CSR Funds Deployed	Activities	Impact & SDGs
			<p><b>Targeted SDGs</b></p> 
<p>2) Samudhyoga Waste Chakra (SWC)</p> <ul style="list-style-type: none"> <li>Decentralized Zero Emission Plastic Pyrolysis Unit</li> </ul>	<p>INR 21 lakhs</p>	<ul style="list-style-type: none"> <li>Revamping of existing plant</li> <li>A new reactor (pyrolyzer), catalytic column and mechanical shredder to be modified, designed, fabricated, installed, and commissioned</li> <li>The new unit to convert 250kg of waste per day to fuel</li> <li>Regular operation and maintenance of the plant using SOP protocols</li> <li>Continuous monitoring and impact assessment</li> </ul>	<ul style="list-style-type: none"> <li>Reduced plastic waste/pollution through bulk plastic waste converted into valuable end-products – oil, gas, and char</li> <li>Energy recovery from the pyrolysis process by using the by-products generated, including non-condensable gases and oil</li> <li>Strengthened community engagement and awareness around plastic pollution, circular economy and responsible waste management practices</li> </ul> <p><b>Targeted SDGs</b></p> 

Projects	CSR Funds Deployed	Activities	Impact & SDGs
<p>3) Yali Mobility</p> <ul style="list-style-type: none"> <li>Project Freedom - Empowering Freedom &amp; Wheeling Inclusivity Across Campuses</li> </ul>	<p>INR 21 Lakhs</p>	<ul style="list-style-type: none"> <li>5 state-of-the-art electric wheelchair-friendly vehicles to be manufactured to cater to individuals with locomotor disabilities</li> </ul>	<ul style="list-style-type: none"> <li>Wheelchair vehicles accessibility to individuals with disability, making it a convenient and reliable transportation option</li> <li>Improved participation &amp; wellbeing of students with disability making the campus's environment supportive and inclusive</li> </ul> <p><b>Targeted SDGs</b></p> 
<p>III) Vivriti's Financial Literacy Initiative (FinLit)-in partnership with National Institute of Securities Markets (NISM)</p>	<p>INR 66.4 Lakhs</p>	<ul style="list-style-type: none"> <li>NISM and Vivriti will develop, implement, execute, conduct, coordinate the program which will span across Indian Tier II &amp; III cities</li> <li>Program focused on students, specifically female and students with disability</li> </ul>	<ul style="list-style-type: none"> <li>Financial knowledge dissemination and upskilling for students in underserved cities – Tier II &amp; III cities, in topics such as: <ul style="list-style-type: none"> <li>- personal finance framework</li> <li>- investing in securities markets,</li> <li>- financial instruments</li> <li>- investing risks in securities markets</li> <li>- capacity building for evaluation of investment opportunities in securities markets</li> <li>- employment opportunities in financial service industries</li> <li>- self-employment opportunities as investment advisors or authorised persons of brokers</li> <li>- professional skill development</li> </ul> </li> </ul>



Projects	CSR Funds Deployed	Activities	Impact & SDGs
			<ul style="list-style-type: none"> <li>Promote inclusion in schools, colleges and universities</li> <li>Women empowerment</li> <li>Supportive environment for individuals with disability to learn and upskill</li> </ul> <p><b>Targeted SDGs</b></p> 
<p>IV) Support to Indian para athletes - In partnership with Olympic Gold Quest ('OGQ')</p>	<p>INR 6 Lakhs</p>	<ul style="list-style-type: none"> <li>Funding 3 Indian athletes with special needs for their preparation &amp; participation in Olympic &amp; Paralympic sport events</li> </ul>	<ul style="list-style-type: none"> <li>Training support (in training camps and competitions):               <ul style="list-style-type: none"> <li>-Flight and car fares</li> <li>-Accommodation &amp; food</li> </ul> </li> <li>Purchase of Kinesiology tapes, Medical tests and Supplements</li> <li>Purchase of Shooting Equipment &amp; Accessories</li> </ul> <p><b>Targeted SDGs</b></p> 


Projects	CSR Funds Deployed	Activities	Impact & SDGs
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Identified Athletes under the project:


<sup>2</sup>OGQ is a program of the Foundation for Promotion of Sports and Games





Surbhi Rao  
Shooting



Swaroop Unhalkar  
Para - Shooting



Manish Narwal  
Para - Shooting

<p>V) Tree plantation drive and employee engagement - In partnership with TREES</p>	<p>INR 4 Lakhs</p>	<ul style="list-style-type: none"> <li>Employee engagement in a tree sapling plantation drive</li> </ul>	<ul style="list-style-type: none"> <li>Promote reforestation and afforestation activities</li> <li>Biodiversity protection</li> </ul> <p><b>Targeted SDGs</b></p> <div data-bbox="1098 1084 1243 1229"> <p>17 PARTNERSHIPS FOR THE GOALS</p>  </div> <div data-bbox="1251 1084 1396 1229"> <p>13 CLIMATE ACTION</p>  </div>
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## ESG during the year

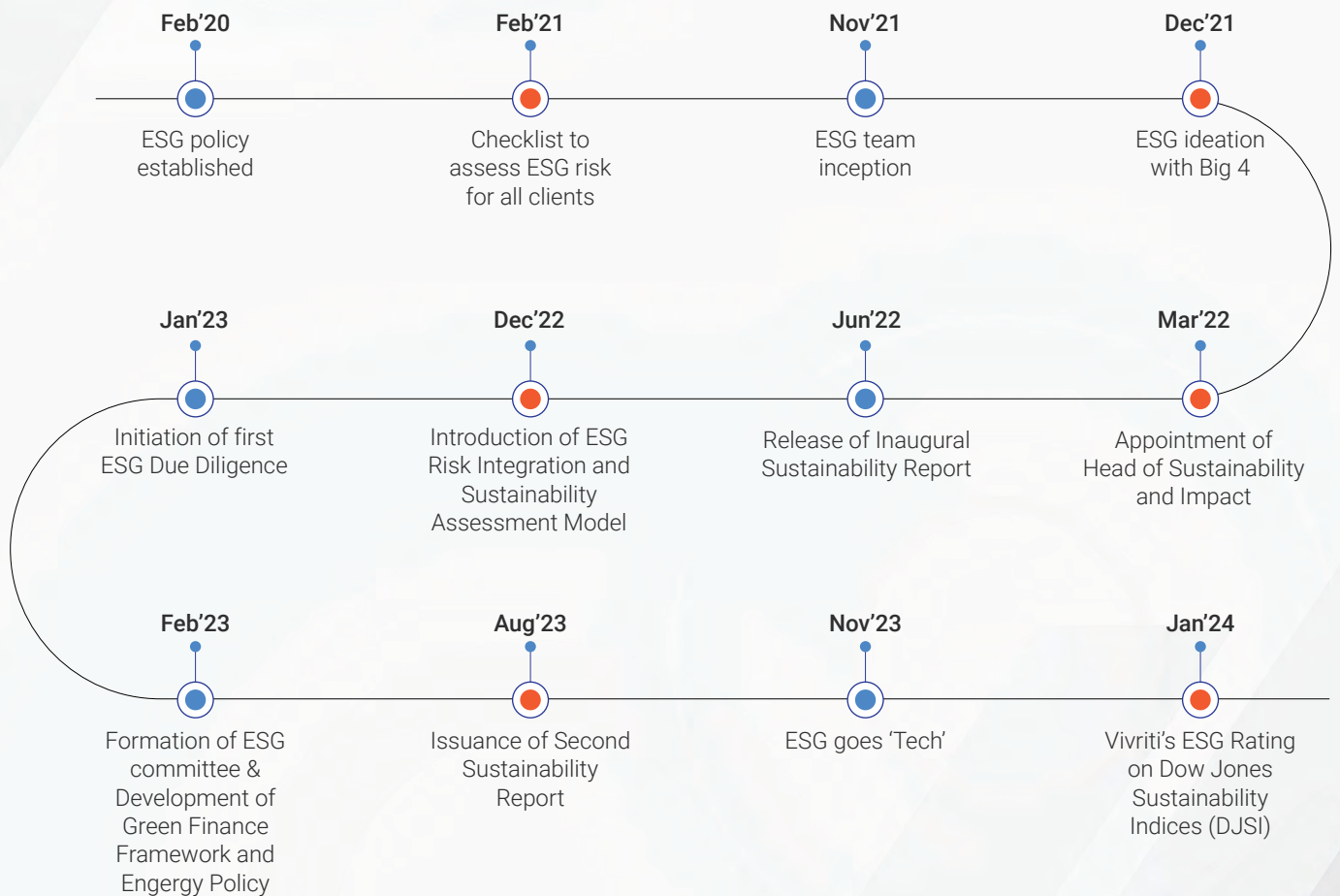
### Vivriti Group – Sustainability and Impact

#### ESG architecture at Vivriti

Vivriti is cognizant of environmental and social risks in its lending and investing and hence has adopted an ESG architecture that is fortified through various policies, frameworks and standards. Vivriti is committed to strengthening its ESG performance across the entire ecosystem and has developed a sustainable roadmap to ensure that the interests of investors, community and environment are not compromised. It has adopted a proactive approach to align its ESG philosophy to its core business strategy. Currently, we measure and monitor ESG footprint of our portfolio companies by integrating the ESG risk assessment process with on-field due diligence and periodic risk monitoring.

Vivriti has a dedicated Sustainability & Impact team committed towards all sustainability and impact initiatives at Vivriti.

#### Vivriti Group journey in Sustainability & Impact





### Governance Framework -

Our **ESG Committee** comprises of Managing Director, Chief Credit Officer and Chief Risk Officer. The Committee meets periodically to evaluate ESG risks of its borrowers, assign final scores, and discuss all ESG matters. The Committee also oversees and manages the environmental, social and management risks within Vivriti’s lending portfolio and, by doing so, help in implementation of ESG Policy.

Our **ESG policy** outlines our commitment & serves as a guiding framework for integrating sustainability and responsible practices into our business strategy.

Vivriti is a socially and environmentally responsible organisation, encapsulating the principles of ‘**Do No Harm**’. We ensure compliance with applicable environmental and labour laws, standards and regulations for our business, and that of our clients through our enhanced evaluation and due diligence process. Our stringent **exclusion list** reflects our commitment to ethical transactions, strictly prohibiting activities that have adverse impact on the society, communities, and environment.

Vivriti has developed the **Green Finance Framework** to adopt sustainable solutions for business to ensure that performance is aligned with our sustainability objectives and leverage ambitious timelines to achieve an improved sustainability performance that is relevant, core and material to our growth. In this process, Vivriti explores companies which directly or indirectly:

- Contribute towards clean and sustainable environment with respect to land, water and air.
- Conserve resources by reduction, reuse and recycling.
- Initiate and support measures to optimize usage of renewable energy, increase energy efficiency and reduce GHG emissions.
- Support measures for biodiversity conservation by following the practices of protecting, conserving and restoring ecosystems.
- Be transparent, ethical and fair to all stakeholders.
- Generate awareness, share knowledge and support training programs on sustainable development among the employees, neighbouring communities and public at large.

### ESG Risk Framework



Our ESG risk management framework governs organization-wide adoption of ESG risk management practices, through which we have implemented many policies that apply to our operations, lending and investment portfolio. Prioritizing accountability and transparency, we follow industry best practices and global frameworks to measure, manage and disclose our impacts (positive & negative). A third party assured sustainability report is also published yearly at <https://www.vivriticapital.com/assets/files/sustainability/Sustainability%20Report%20FY%202022-23.pdf> to ensure veracity of the same.

Furthermore, we consider our wider responsibility and stewardship action in ensuring urgency and adoption of sustainable practices in the industry. Hence, we conduct ESG risk assessment of our portfolio companies through on-field due diligence and periodic risk monitoring.

### Climate Framework

We continue to strengthen our climate commitments on an ongoing basis to gradually align with the Paris Agreements' threshold pathways of 1.5 to 2 Degrees Celsius.

In order to supplement our climate risk management practices, we have –

- Developed policies like the Energy Policy & the Green Finance Framework
- Built the client ESG assessment process & Vivriti Sustainability Assessment Model (VSAM) that also covers climate parameters - environmental management, management of climate change risks and opportunities, GHG emissions, energy efficiency, waste management, and green products & services
- Created a transparent measuring, accounting & reporting system for managing ESG risks (including climate related risks)
- Adopted decarbonization initiatives in our offices to reduce carbon emissions
- Consciously expanding of our investment portfolio towards climate-centric sectors
- Our forward-looking climate & decarbonization strategy will align with the requirements of global climate reporting & target-setting frameworks

VIVRITI CAPITAL LIMITED  
(formerly known as Vivriti Capital Private Limited)



CIN: U65929TN2017PLC117196

REGD OFFICE: PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2<sup>ND</sup> FLOOR, BLOCK -1,  
ANNASALAI, CHENNAI – 600002, INDIA.

**NOTICE** is hereby given that the **7<sup>th</sup> Annual General Meeting** of the shareholders of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (**the 'Company'**) will be held on Thursday, June 13, 2024 at 05:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at Prestige Zackria Metropolitan No. 200/1-8, 2<sup>nd</sup> Floor, Block-1, Annasalai, Chennai – 600002, India to transact the following business:

**ORDINARY BUSINESS:**

**Item 1: To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 2023-24, along with Auditors Report and the Report of Board of Directors & its annexures thereon:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to section 129, 134, 137 and such other applicable provision of the Companies Act, 2013 read with rules framed thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments, notified from time to time), the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 along with Auditors report and the Report of the Board of Directors together with its annexures thereon, as laid before this meeting, be and are hereby received, considered, approved and adopted.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to above resolution including but not limited to submitting copies of the same to statutory / regulatory bodies and such stakeholders as may be required from time to time and to issue signed copy of the financial statements or extracts thereof, wherever required."

**Item 2: To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the Financial Year ended 2023-24, and the Auditors Report thereon:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:



**“RESOLVED THAT** pursuant to section 129, 134, 137 and such other applicable provision of the Companies Act, 2013 read with rules framed thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactments, notified from time to time), the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Auditors thereon, as laid before this meeting, be and are hereby received, considered, approved and adopted.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to above resolution including but not limited to submitting copies of the same to statutory/ regulatory bodies and such stakeholders as may be required from time to time and to issue signed copy of the financial statements or extracts thereof, wherever required.”

**Item 3: To appoint a director in place of Mr. Kartik Srivatsa (DIN: 03559152), who retires by rotation and being eligible, offers himself for reappointment:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 (**“Act”**) and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Act and any other applicable laws, rules, guidelines and circulars, (including any statutory amendment(s) , modification(s), variation or re-enactment(s) thereof) for the time being in force, Mr. Kartik Srivatsa (DIN: 03559152), Nominee Director (Non-Executive) of the Company, who is liable to retire by rotation and being eligible has offered himself for reappointment, be and is hereby reappointed as a Nominee Director (Non-Executive) of the Company, liable to retire by rotation.”

**Item 4: To appoint M/s. Sundaram & Srinivasan (Firm Registration Number: 004207S), Chartered Accountants, as the Statutory Auditor of the Company and fix their remuneration:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable, and in terms of the RBI Circular No. RBI/2021-22/25Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27<sup>th</sup> April, 2021 (*“Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)”*) and any other applicable laws, rules, guidelines and circulars, (including any statutory amendment(s) , modification(s), variation or re-enactment(s) thereof) for the time being in force, and based on the recommendation of the Audit Committee and Board of Directors, M/s. Sundaram & Srinivasan, Chartered Accountants, having Firm Registration No. 004207S, be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors, M/s. B S R & o. LLP , Chartered Accountants (Firm Registration Number - 101248W/W-100022), to hold office from the conclusion of this 7<sup>th</sup> Annual General Meeting, until the conclusion of the 10<sup>th</sup> Annual General Meeting of the Company, to be held in the year 2027, at an annual remuneration/ fees plus outlays and taxes as applicable from time to time as mutually agreed with the Statutory Auditors and the Board of Directors of the Company, with the power to the Managing Director of the Company to alter and vary the terms and conditions of appointment, revision including revision in the remuneration during the remaining tenure of three years, etc., by reason of necessity on account of conditions as may be

stipulated by the RBI and/ or any other authority or otherwise, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to do necessary filings / reportings as required from time to time to the regulators.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions, certified to be true by any one of the Directors or the Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required."

#### **SPECIAL BUSINESS:**

#### **Item 5: To consider and grant omnibus approval for related party transactions for Financial Year 2024-25:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 2(76), 177 and 188 of the Companies Act, 2013, read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and subject to the provisions of RBI Circular dated 19<sup>th</sup> April 2022 on "Loans and Advances – Regulatory Restrictions – NBFCs" and any other applicable laws, rules, guidelines and circulars, (including any statutory modifications, amendments, or re-enactments, as may be notified from time to time), consent of the shareholders be and are hereby accorded for entering into transactions with related parties as mentioned in **Annexure-I**, from the conclusion of this AGM to the conclusion of next AGM, which are in the ordinary course of business and at arm's length basis , including such transactions which have been executed between the end of FY 2023-24 to the date of AGM.

**RESOLVED FURTHER THAT** subject to the related party transaction policy of the Company and the overall threshold / exposure approved for each party as mentioned above, any such transactions that are incidental, necessary and ancillary to the above mentioned approvals like processing fees, interest payment, any kind of repayments, restructuring etc. with the said parties, in the ordinary course of business and at arm's length price, shall be deemed as approved and does not require any separate approval of the Members or Board or Audit Committee as the case may be and such transactions be excluded from computation of overall threshold / exposure of materiality.

**RESOLVED FURTHER THAT** the Directors or the Company Secretary of the Company be and are hereby severally authorized to finalise and execute any such document as may be required with the intent and object as aforesaid including execution of any documents with related parties and to do all to do all such acts, deeds and / or actions as may be deemed necessary / essential / required for the aforesaid purpose.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions, certified to be true by Directors of the Company or the Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required."



**Item 6: To approve increase in overall borrowing limits:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of the resolution passed by the shareholders on May 02, 2023, pursuant to Section 180(1)(c) of the Companies Act, 2013, and the rules prescribed thereunder and the relevant regulations / directions as may be prescribed by Reserve Bank of India ("RBI") from time to time and Foreign Exchange Management Act, 1999 read with relevant rules, regulations, directions, circulars issued by RBI and the Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**Board**" which term shall be deemed to include any Committee thereof), for borrowing from time to time, whether as rupee loans, foreign currency loans, debentures, including convertible and non-convertible debentures, listed or un-listed debentures, bonds, commercial papers, external commercial borrowings and/or other instruments for any funded or non-funded facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) from the Banks, Financial Institutions, Insurance Companies, financial or investment institutions of any type, sovereign funds, special corpus funds / grants established by any industry body/association or any government (State/Central), Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, and including through securitization or direct assignment through permissible structures, directly to prospective investors, which shall include banks, non-banking financial companies, HNIs, other financial institutions and any other eligible investor, on such terms and conditions as may be considered suitable by the Board, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, provided that the total amount so borrowed by the Company shall not at any time exceed INR 13,500 Crores (Indian Rupees Thirteen Thousand Five Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

**RESOLVED FURTHER THAT** the above borrowing limits and powers shall continue to be exercised and stand delegated to the Borrowing Committee (or any other Committee as may be approved by the Board) for considering, reviewing, negotiating and approving any borrowings on behalf of the Company from time to time, in line with the Borrowing Committee's charter, as may be amended from time to time by the Board.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by one of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary, from time to time.

**Item 7: To approve limits for borrowings through issue of Debt Securities:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company on 02<sup>nd</sup> May 2023 and 26<sup>th</sup> June 2023, pursuant to the provisions of Sections 23, 42, 71, 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force, the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and



circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, or any other legislation issued by any concerned regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchange**") where the securities of the Company may be listed and subject to approvals, consents, sanctions, permissions as may be necessary from any statutory and / or regulatory authority, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the approval of the shareholders, be and are hereby accorded for (a) offer, issue and allotment of non-convertible debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market linked, or (vii) any others (as may be determined) and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 5,500 crores (Indian Rupees Five Thousand Five Hundred Crores Only) ("**Debentures**" or "**Debt Securities**") as part of the overall borrowing limit of INR 13,500 crores (Indian Rupees Thirteen Thousand Five Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, in one or more tranches/issues ("**Tranches / Issues**"), and in consultation with the Lead Manager(s) and/ or Underwriters and / or other Advisors / Consultants / Professionals, as may be appointed by Board from time to time, at such interest rate as may be determined (subject to applicable law), payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined, through public offer/issue, private placement, preferential allotment or by any other means as may be applicable to such person or persons from India or abroad, including from one or more company(ies), bodies corporate, statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension fund(s), sovereign funds, special corpus funds/ grants established by any industry body/ association or any government (State/Central), family office(s), as the case may be or such other person/ persons/ investors as determined (collectively "**Investors**") for raising debt for the business purposes of the Company, and (b) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/ Issue together with all interest and other charges thereon (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of loans (and/or other assets), and/or (ii) charge over specified immovable property of the Company, and/or (iii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/ Issue ("**Security**").

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such bank(s) in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/ Issue of the Debentures and that the Board or Board constituted Committee, be and are hereby authorised to direct or delegate any officers of the Company to sign and execute the application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the Committee or the Board on behalf of the Company.

**RESOLVED FURTHER THAT** the shareholders hereby authorize the Board (and Committees formed by Board), including Borrowing Committee ("**Committee**") to consider the particular terms of each Tranche / Issue and to more effectively implement any of the resolutions of the Board contained herein. The Board / Committee is hereby authorized to, within the overall ambit of this resolution (a) identify Investors as it deems fit (b) consider, negotiate and approve any terms or modifications thereof for issue of Debentures and any Tranche / Issue thereof, (c) authorize, direct or delegate to any Authorized Officers (authorized in terms of this resolution) to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, and (d) to generally do any other acts, deeds, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution including, without limitation to the following:

- i. execute the term sheet in relation to the Debentures or any Tranche / Issue of the Debentures;
- ii. seeking, if required, any approval, consent or waiver from any / all concerned government and regulatory authorities, and / or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- iii. if required by the holders of the Debentures or any Tranche / Issue of the Debentures (the "**Debenture Holders**"), seeking the listing of any of the Debentures or any Tranche / Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- iv. entering into arrangements with the depository in connection with issue of Debentures or any Tranche / Issue of the Debentures in dematerialised form;
- v. approving the Draft prospectus / final prospectus / debt disclosure document containing general information document / key information document / information memorandum / Offer cum application letter / private placement Offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- vi. appointment and finalising the terms and conditions of the appointment of an arranger (if so required), investment banker, merchant banker, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository, valuer and such other intermediaries as may be required including their successors and their agents;
- vii. creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- viii. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the Registrar of Companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest, depository and such other authorities as may be required;
- ix. sign and/or despatch all documents and notices to be signed and / or despatched by the Company under or in connection with the Transaction Documents (as defined below);
- x. to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents (as defined below), the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue



the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

- xi. Draft prospectus/ final prospectus/ debt disclosure document containing general information document / Key information document / information memorandum / Offer cum application letter / private placement Offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures (as may be required) (the "**Disclosure Documents**");
- xii. debenture certificate for the Debentures or any Tranche / Issue of the Debentures;
- xiii. subscription agreements, investment agreements, debenture trust deed, debenture trustee agreement, deed of hypothecation, security agreements and any other documents required for the creation of security interest over the Company's movable and immovable properties and assets or the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures (including any powers of attorney in connection thereto) and any other agreement / document in relation thereto (collectively, the "**Transaction Documents**");
- xiv. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures or any Tranche / Issue of the Debentures including without limitation for the purposes of recognising the rights of the debenture trustee to operate such bank accounts;
- xv. any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- xvi. any other document designated as a security document by the debenture trustee / Debenture Holders.
- xvii. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (i) to (xvi) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures.

**RESOLVED FURTHER THAT** the above borrowing limits and powers shall continue to be exercised and stand delegated to the Borrowing Committee, or any other committee as may be decided by the Board from time to time ("**Committee**") for considering, reviewing, negotiating and approving any borrowings on behalf of the Company from time to time, in line with the Borrowing Committee's charter, as amended from time to time.

**RESOLVED FURTHER THAT** any Director of the Company, the Chief Financial Officer and / or the Company Secretary or such other persons / officers as may be authorized by the Board or the Committee (collectively, the "**Authorised Officers**") to do such acts, deeds and take such actions as they deem fit, in connection with the issue, offer and allotment of the Debentures or any Tranche/ Issue of the Debentures, be and hereby authorized by the Board.

**RESOLVED FURTHER THAT** the Board / Committee be and is hereby severally authorized to approve payment of all stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant government authorities.

**RESOLVED FURTHER THAT** the Board / Committee be and is hereby severally authorised to approve and finalise, sign, execute and deliver documents in relation to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures as set out in this resolution and such other agreements, deeds,



undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures or any Tranche / Issue of the Debentures to be issued by the Company.

**RESOLVED FURTHER THAT** the Board / Committee be and hereby authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or government authority competent in that behalf.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any one of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board / Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

**Item 8: To approve limits for borrowings through issue of Commercial Paper:**

To consider and if thought fit, to give assent/dissent to the following **Special Resolution**:

**"RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company on May 02, 2023 and pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 and all other applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India, the Securities and Exchange Board of India, including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, or any other or any other legislation issued by any concerned regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges where the Commercial Papers of the Company may be listed and subject to approvals, consents, sanctions, permissions as may be necessary from any statutory and / or regulatory authority, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the consent of the shareholders be and is hereby given to the Board (hereinafter referred to as "**Board**" which term shall be deemed to include any Committee thereof) to borrow from time to time, by issuance of Commercial Papers ("**CPS**"), on private placement basis, with a view to augment the business of the Company, up to an amount not exceeding INR 1,000 crores (Indian Rupees One Thousand Crores only), at any point of time.

**RESOLVED FURTHER THAT** the said limit of INR 1000 crores (Indian Rupees One Thousand Crores only) shall be within the overall borrowing limits approved by the shareholders as per Section 180(1)(c) of the Act.

**RESOLVED FURTHER THAT** the above borrowing limits and powers shall continue to be exercised and stand delegated to the Borrowing Committee (or any other committee as decided by Board from time to time) for considering, reviewing, negotiating and approving and borrowings on behalf of the Company from time to time, in line with the Borrowing Committee's Charter.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board / Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) and charge creations aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

**Item 9: To approve the sale of assets through Direct Assignment, Pass Through Certificates or any other structure and to fix limits:**

To consider and if thought fit, to give assent / dissent to the following **Special Resolution**:

**"RESOLVED THAT** in supersession of the resolution passed by the shareholders on 02<sup>nd</sup> May 2023 and pursuant to RBI Act, 1934, Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021, Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021, both dated September 24, 2021, Factoring Regulation Act, 2011 and any other applicable provisions of any other law (hereinafter called as **"Applicable Laws"**) for the time being in force (including any statutory modifications & re-enactments thereof), the consent of the members be and is hereby accorded for sale and/ or transfer of assets (both corporeal or incorporeal assets) and/ or actionable claims through Direct Assignment, Novation, Pass Through Certificates or any other structure as may be permissible under the applicable laws and within the limits approved by Members under Section 180(1) of the Companies Act, 2013 from time to time, inclusive of limits given below:

a.	Direct Assignment	2000 Crores
b.	Pass Through Certificates	
c.	Sale of Individual Assets	

**RESOLVED FURTHER THAT** Asset Liability Committee, Credit Committee or any other Committee (hereinafter referred to as **"Committees"**) of the Company be and is hereby authorized to consider, review, discuss and approve any business proposal, transaction, event, arrangement, assignment or take up such other matters, from time to time, within the aforesaid limit, related to the above subject, in accordance with the powers of such Committee as stated in its respective Charter, as amended by the Board, from time to time.

**RESOLVED FURTHER THAT** the Board / Committees of the Company be and are hereby authorized to delegate, appoint and / or authorize any employee or officer of the Company or any other person, as may be required from time to time, to modify, negotiate, finalize, execute and /or sign any documents, returns, forms, applications, agreements, working documents, cash flow statements, deeds, contracts,



declarations, affidavits, power of attorneys, indemnities or such other instruments / documents, as may be required for execution of aforesaid transactions.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds or things which are necessary to give effect to the above resolution.

**RESOLVED FURTHER THAT** a certified true copy of the resolution be provided to such authorities or any other parties as and when necessary, under the signature of any of the Directors or the Company Secretary of the Company.”

**Item 10: To approve overall limits for providing guarantee and making investments:**

To consider and if thought fit, to give assent / dissent to the following **Special Resolution**:

**“RESOLVED THAT** in supersession of the resolution passed by shareholders on May 02, 2023 and pursuant to Section 186 of the Companies Act, 2013 (**“Act”**), read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made thereunder, and subject to the Articles of Association of the Company, consent of the shareholders of the Company be and is hereby given to the Board of Directors (hereinafter referred to as **“Board”** which term shall be deemed to include any Committee thereof) to give guarantee or provide security in connection with borrowing, from time to time, whether as rupee loans, foreign currency loans, debentures, including convertible and non-convertible debentures, listed or unlisted debentures, bonds, commercial papers and / or other instruments or non-funded facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) from the Banks, Financial Institutions, financial or investment institutions of any type, sovereign funds, special corpus funds / grants established by any industry body / association or any government (State / Central), Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by the Board, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) and to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, up to an aggregate amount not exceeding twenty-five percent of net worth of the Company in line with its Risk policy, notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and / or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 (2) of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard.”

**Item 11: To approve creation of Security cover as per Sec 180(1)(a) of Companies Act, 2013:**

To consider and if thought fit, to give assent/dissent to the following **Special Resolution**:



**“RESOLVED THAT** in supersession of the earlier resolution passed by the shareholders in their meeting held on May 02, 2023 and pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, the SEBI Act, 1992, the RBI Act, 1934 and the applicable rules, regulations, directions, circulars, made thereunder, as may be amended, from time to time, and Articles of Association of the Company, consent of the shareholders of the Company be and is hereby given to the Board of Directors (hereinafter referred to as **“Board”** which term shall be deemed to include any Committee thereof) for creation of mortgage / hypothecation / pledge / charge / security in any form or manner, in addition to the existing charges, mortgages and hypothecation created by the Company, on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial or Investment Institutions of any type, sovereign funds, special corpus funds / grants established by any industry body / association or any Government (State / Central), Mutual Funds, Trusts, Insurance Companies (subject to applicable laws), any other Bodies Corporate, Trustees for holders of debentures / bonds and / or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and / or other instruments or non-fund based facilities availed/ to be availed by the Company and / or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowings shall not at any time exceed INR 17,000 Crores (Indian Rupees Seventeen Thousand Crores only) i.e., to the extent of hundred percent security cover or such higher security cover as per the terms of the transaction documents or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board constituted committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) and charge creations aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**Item 12: To consider issue and allotment under Vivriti Capital Limited – Employee Stock Option Plan 2023:**

To consider and if thought fit, to give assent/dissent to the following **Special Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of section 62(1)(b) and other applicable provisions of Companies Act, 2013 read with rules made thereunder (including any statutory modifications & re-enactments thereof), consent of Members of the Company be and is hereby accorded to create, offer, issue, grant and allot options and shares to employees under the Vivriti Capital Limited - Employee Stock Option Plan 2023 (**“ESOP Scheme 2023”**), which was approved by the members of the Company in their meeting dated May 10, 2023.

**RESOLVED FURTHER THAT** the Board (including Nomination & Remuneration Committee and ESOP Committee) are hereby authorised to give effect to the ESOP Scheme 2023 and be authorised to administer it under Direct route.

**RESOLVED FURTHER THAT** the NRC be authorised to take necessary decisions and resolve difficulties, as may arrive, for the implementation and effectuation of the ESOP Scheme 2023 and the ESOP

Committee be authorised to carry out all operational matters with respect to grant, issue, allot options/shares under the ESOP Scheme 2023 in accordance with provisions of the same.

**RESOLVED FURTHER THAT** the Board (including ESOP Committee and NRC) be and are hereby authorised to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**By order of the Board**

**For and on behalf of Vivriti Capital Limited**

*(formerly known as Vivriti Capital Private Limited)*

Sd/-

**P S Amritha**

**Company Secretary & Compliance Officer**

**Mem No. A49121**

**Place: Chennai**

**Date: May 09, 2024**

**Notes:**

1. The 7<sup>th</sup> AGM of the Company is being conducted through Video Conferencing / Other Audio Visual Means ("**VC / OAVM**") facility, in compliance with General Circular No. 09/2023 dated 25<sup>th</sup> September 2023 read with previous circulars issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**") and the provisions of the Act. The deemed venue for the AGM shall be the Registered Office of the Company. In terms of Section 102 of Companies Act, 2013 and Secretarial Standards, an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of the Notice.
2. Pursuant to the aforementioned MCA Circulars, since the AGM is being held through VC / OAVM, the physical presence of the Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the proxy form, attendance slip, and route map are not annexed to this notice. However, in pursuance of Section 113 of the Companies Act, 2013, representatives of the Corporate Members may be appointed for the purpose of voting or for participation and voting in the meeting. The Corporate Members proposing to participate at the meeting through their representative, shall forward a scanned copy of the necessary authorization under Section 113 of the Companies Act, 2013 for such representation to the Company through e-mail to the scrutinizer at [prabhakar@bpcorpadvisors.com](mailto:prabhakar@bpcorpadvisors.com) with a copy marked to [cs@vivriticapital.com](mailto:cs@vivriticapital.com) before the commencement of the meeting. The deemed venue for the AGM shall be the Registered Office of the Company.
3. The Company shall conduct the AGM through VC / OAVM by using Zoom cloud meetings ("**Zoom**") and the Members are requested to follow instructions as stated in this notice for participating in this AGM through Zoom. An invite of the AGM shall be sent to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Zoom.
4. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holder(s) attending the meeting through VC / OAVM, only such joint holder who is higher in the order of names will be entitled to vote.
5. For voting by way of poll – in accordance with provisions of Section 109 of the Companies Act, 2013 read with Articles of Association of the Company, members can cast their vote during the Meeting by way of poll. For voting members can send an email to the e-mail ID of the scrutinizer appointed for the meeting ([prabhakar@bpcorpadvisors.com](mailto:prabhakar@bpcorpadvisors.com)) from their email addresses registered with the Company.
6. On the date of the meeting i.e., on June 13, 2024, the Members, Directors, Key Managerial Personnel, Auditors, and all other persons authorized to attend the meeting, may join, using the link provided from 05:15 PM to 5:45 PM (IST) and post that no person shall be able to join the meeting except the Company's directors.
7. The Members desiring to inspect the documents referred and relied upon by the Company in this Notice and statutory registers / other documents as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder are required to send request through an email at [cs@vivriticapital.com](mailto:cs@vivriticapital.com). An access for such documents would be given to such Member(s). Further,



the same shall also be available for inspection by the Members at the Registered Office of the Company on any working day between 11:00 A.M. to 4 P.M. up to and including the date of AGM.

8. The Register of Directors and Key Managerial Personnel and their shareholding as maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which directors are interested as maintained under Section 180 of the Companies Act, 2013, will be available for inspection by the Members during the AGM.
9. As the AGM is being conducted through VC, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail ID, mentioning their full name, folio number / DP ID Client ID, address and contact number, to [cs@vivriticapital.com](mailto:cs@vivriticapital.com), by 4:00 PM (IST) on or before June 06, 2024 so that the requisite information / explanations can be kept ready to be provided in time. Members may raise questions during the meeting as well. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. The Notice is being sent electronically to all the Members / Beneficiaries, whose names appear on the Register of Members / Record of Depositories as on May 03, 2024 ("**cut-off date**"), in accordance with the provisions of the Companies Act, 2013, read with Secretarial Standards – 2 and Rules made thereunder. All correspondences relating to transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding of the company may be made to Integrated Registry Management Services Private Limited ("**Integrated**"), the Registrar and Share Transfer Agent of the Company. The members holding shares in dematerialized form may send such communication to their respective depository participant(s) ("**DP**").
11. Nomination facility is available to individuals holding shares in the Company. Members can nominate a person in respect of shares held by him / her jointly or singly. Members holding shares in physical form and who have not registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR -3 or SH-14 as the case may be. Members holding shares in electronic form may approach their respective DPs to complete the nomination formalities.
12. Members who have not registered their e-mail IDs are requested to register the same with respective depository participant(s) and members holding shares in physical mode are requested to update their email addresses with the Company by sending a request to [cs@vivriticapital.com](mailto:cs@vivriticapital.com). Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, etc., with the respective depository participant(s) and members holding shares in physical mode are requested to update the same by sending a request to [cs@vivriticapital.com](mailto:cs@vivriticapital.com).
13. In terms of the Secretarial Standards – 2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved and notified by the Central Government, a statement as required by paragraph no. 1.2.5 of SS-2 is furnished and forms part of the notice as Annexure.

**Process for attending the Meeting:**

1. To attend the meeting through VC mode, a link will be forwarded to your registered e-mail ID, 24 hours prior to the start of the meeting. The shareholders can use a laptop or an android mobile phone with good internet connectivity to access the link.
2. Facility to join the meeting shall be opened at least 15 minutes before the scheduled time and shall not be closed till the expiry of 15 minutes after such scheduled time.
3. On accessing the link, you will be prompted to enter the Meeting ID and the Password. The meeting ID and the Password will be mailed to you along with the meeting link. Upon entering the Meeting ID and Password, you will be connected to the virtual meeting room.
4. In case any member requires assistance for using the link before or during the meeting, you may contact Ms. P S Amritha, Company Secretary at +91-44-4007-4800 or at [cs@vivriticapital.com](mailto:cs@vivriticapital.com).
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of technical issue.

## ANNEXURE TO THE NOTICE

**Item 3: To appoint a director in place of Mr. Kartik Srivatsa (DIN: 03559152), who retires by rotation and being eligible, offers himself for reappointment.**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association (“AOA”) of the Company, one-third of the total directors of the Company (excluding the independent directors) and those who have held the longest office since his / her last appointment, shall retire by rotation at every Annual General Meeting. In case of persons appointed on the same day, those who are to retire shall be determined by a lot. As per Article 3.4 of AOA of the Company, all directors including the Nominee Directors in the Board are liable to retire by rotation.

Accordingly, being longest in the office, Mr. Kartik Srivatsa is liable to retire by rotation at this Annual General Meeting and being eligible, he has offered himself for consideration and re-appointment by Members of the Company.

**Brief profile of Director to be reappointed:**

Mr. Kartik Srivatsa is a Nominee Director of our Company. He holds a bachelor’s degree in technology (mechanical engineering) from Indian Institute of Technology, Madras (IIT-M) and a master’s degree in technology (energy technology) from IIT-M. He is the Managing Partner at LGT Lightstone Fund S.A. which provides capital and business-building support to world class entrepreneurs.

**Details of Mr. Kartik Srivatsa:**

Sr. No.	Particulars	Details
1.	Full Name	Kartik Srivatsa
2.	Date of Birth	19 <sup>th</sup> October 1982
3.	Age	41 years
4.	DIN	03559152
5.	Qualification	Graduate of the Indian Institute of Technology (IIT), Madras
6.	Address	3 <sup>rd</sup> Floor, No. 5, 12 <sup>th</sup> Block, 5 <sup>th</sup> Main Road Opp BDA Office, Kumara Park West Bangalore - 560002
7.	Current Designation	Nominee Director (Non-executive)
8.	Director on the Board since	Original date of appointment – 30/05/2020 Date of appointment at current designation – 30/05/2020
9.	Occupation	Service
10.	Experience	18 years
11.	Nationality	Indian
12.	Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per Amended and Restated Shareholders Agreement 20 <sup>th</sup> October 2023 and Deed of Covenants dated 21 <sup>st</sup> July 2020
13.	The remuneration last drawn by such person, if applicable	Nil



Sr. No.	Particulars	Details
14.	Shareholding in the company	Nil
15.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
16.	The number of Meetings of the Board attended during the year (i.e. for FY 23-24)	Total No. of Board Meetings – 9 Number of Board Meetings attended – 8
17.	Directorship / Designated partner in other Boards / LLP	<ol style="list-style-type: none"> <li>1. Finnew Solutions Private Limited</li> <li>2. Ampin Energy Transition Private Limited</li> <li>3. Vivriti Next Private Limited (<i>formerly known as QED Business Solutions Private Limited</i>)</li> <li>4. Vivriti Asset Management Private Limited</li> <li>5. Smartcoin Financials Private Limited</li> <li>6. CredAvenue Private Limited</li> <li>7. Lightrock Corporate Services Private Limited</li> <li>8. Lightrock Investment Advisors Private Limited</li> <li>9. Be Well Hospitals Private Limited</li> <li>10. Waycool Foods and Products Private Limited</li> <li>11. Aye Finance Private Limited</li> </ol>
18.	Membership / Chairmanship of Committees of other Boards	<p><b><u>Chairmanship</u></b></p> <ol style="list-style-type: none"> <li>1. Credavenue Private Limited – Business Strategy &amp; Technology Committee</li> <li>2. Lightrock Investment Advisors Private Limited – Corporate Social Responsibility Committee</li> </ol> <p><b><u>Membership</u></b></p> <p><b><u>Audit Committee</u></b></p> <ol style="list-style-type: none"> <li>1. Smartcoin Financials Private Limited</li> <li>2. Credavenue Private Limited</li> <li>3. Ampin Energy Transition Private Limited</li> </ol> <p><b><u>Nomination &amp; Remuneration Committee</u></b></p> <ol style="list-style-type: none"> <li>1. Aye Finance Private Limited</li> <li>2. Smartcoin Financials Private Limited</li> </ol> <p><b><u>Corporate Social Responsibility Committee</u></b></p> <ol style="list-style-type: none"> <li>1. Aye Finance Private Limited</li> <li>2. Ampin Energy Transition Private Limited</li> </ol> <p><b><u>Other Committees</u></b></p> <ol style="list-style-type: none"> <li>1. Ampin Energy Transition Private Limited – ESG Committee, Investment Committee &amp; Remuneration Committee</li> </ol>

None of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution except Mr. Kartik Srivatsa.

The Board of Directors of your Company recommends passing of the resolution set out at Item No. 3 as **Ordinary Resolution**.

**Item 4: To appoint M/s. Sundaram & Srinivasan (Firm Registration Number: 004207S), as the Statutory Auditor of the Company and fix their remuneration:**

The members of the Company at the 4<sup>th</sup> Annual General Meeting held on 17<sup>th</sup> August 2021 has approved the appointment of M/s. BSR & Co LLP, Chartered Accountants, Chennai, having 101248W/W-100022 as the Statutory Auditors of the Company for a term of three years till the conclusion of 7<sup>th</sup> Annual General Meeting.

M/s. BSR & Co LLP, Chartered Accountants, Chennai have tendered their resignation as the Statutory Auditors of the Company, upon completion of their tenure. Accordingly, based on the recommendation of the Audit Committee and Board and conformation received from M/s. Sundaram & Srinivasan, Chartered Accountants, having Firm Registration No. 004207S, on their eligibility, the Board recommends to the members, the appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of 10<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027.

M/s. Sundaram & Srinivasan, Chartered Accountants have conveyed their consent and eligibility to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under Companies Act, 2013.

The nature of concern or interest, financial or otherwise, if any, in respect of the Resolution mentioned in the Notice:

- (i) every director and the manager, if any: None
- (ii) every other key managerial personnel: None
- (iii) relatives of the persons mentioned in sub-clauses (i) and (ii): None

The Board of Directors of your Company recommends passing of the resolution set out at Item No. 4 as **Ordinary Resolution**.

**Item 5: To consider omnibus approval for related party transactions**

Pursuant to the provisions of Regulation 23 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Section 188 of the Companies Act 2013, read with rules made thereunder and provisions of RBI Circular dated 19<sup>th</sup> April 2022 on "Loans and Advances – Regulatory Restrictions – NBFCs" (including any statutory modifications, amendments, or re-enactments, as may be notified from time to time), it is proposed to consider omnibus approval for the related party transactions from the conclusion of this AGM to conclusion next AGM, which are in its ordinary course of business and at arm's length basis.

These transactions were approved by the Audit Committee and Board of Directors at their respective meetings held on May 09, 2024, and have been recommended for the approval of the members.

The disclosures as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 24 of Securities and Exchange Board of India ("Listing Obligations and Disclosures Requirements) Regulations, 2015 and the SEBI Circular SEBI/HO/CFD/CMD1 /CIR/P/2021/662 dated 22<sup>nd</sup> November 2021 have been enclosed as **Annexure - I**.

None of the Directors (except those who were specifically categorised at the time of respective approvals) and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the items of business and to take decisions thereon.

The Board of Directors has considered the transaction and recommend the resolution set out as an **Ordinary Resolution** at Item No.5 to the shareholders for their necessary approval.

**Item 6: To approve increase in overall borrowing limits.**

The Shareholders of the Company by way of special resolution passed on May 02, 2023, had authorized the Board of Directors or a Committee of the Board of Directors to borrow, from time to time, by way of loans and / or issue of bonds, debentures, commercial papers or other securities or any other debt instrument up to a limit of INR 10,000 Crores (Indian Rupees Ten Thousand Crores only), excluding temporary loans obtained from the Company's Bankers in the ordinary course of business.

With a view to meet the short term and long-term funding requirements of the Company and for general corporate purposes, the Company is required to borrow from time to time by way of loans and/or issue of bonds, debentures, commercial papers or other securities. Since the existing approved limit is likely to get exhausted in near future, it is proposed to enhance the borrowing limits of the Company up to INR 13,500 Crores (Indian Rupees Thirteen Thousand Five Hundred Crores only)

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Borrowing Committee of the Board of Directors of the Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the shareholders of the company by way a special resolution.

Accordingly, approval of the shareholders is being sought to increase the borrowing limits of the Company to INR 13,500 Crores (Indian Rupees Thirteen Thousand Five Hundred Crores Only) (apart from temporary loans obtained from company's bankers in the ordinary course of business) for borrowings under Section 180(1)(c) of the Companies Act, 2013, by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Company has disclosed all the related information and to the best of understanding of the Board. No other information/ facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the business item and to take decisions thereon.

The Board recommends passing of the resolution set out at item no. 6 as a **Special resolution**.



### Item 7: To approve limits for borrowings through issue of Debt Securities

The Shareholders of the Company by way of special resolution passed on 26<sup>th</sup> June, 2023, had approved to borrow up to an aggregate sum of INR 4,000 Crores (Indian Rupees Four Thousand Crores Only) through issue of Non-Convertible Debentures ("NCDs") on private placement basis.

The funding requirements of the Company by accessing the wider market of debt, shareholders are requested to consider the proposal for issuing NCDs up to an aggregate amount of INR 5,500 Crores (Indian Rupees Five Thousand Five Hundred Crores Only) through additional sources including public offer/issuance subject to the overall limit of up to INR 13,500 Crores (Indian Rupees Thirteen Thousand Five Hundred Crores only) as approved by the Shareholders under Section 180 (1)(c) at their Annual General Meeting dated June 13, 2024.

**Pursuant to Rule 14(1) read with proviso 3 of the Companies (Prospectus and Allotment) Rules, the following disclosures are made to the members:**

Particulars of the offer including date of passing Board Resolution	<p>The second proviso to Rule 14 (1) of the Companies (Prospectus and Allotment) Rules prescribes that where the amount to be raised through offer or invitation of NCDs exceeds the limit prescribed, it shall be sufficient if the Company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year.</p> <p>In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer / issue of NCDs shall be decided from time to time, within the period of 1 year from the date of aforementioned resolution. In line with Rule 14(1) of the Companies (Prospectus and Allotment) Rules, date of relevant Board resolution shall be mentioned / disclosed in the Private Placement Offer cum Application Letter for each offer / issue of NCDs.</p>
Kinds of securities offered and the price at which security is being offered	<p>Non-Convertible Debentures ("NCDs").</p> <p>The NCDs will be offered / issued either at par or at premium or at a discount to face value, which will be decided for each specific offer / issue on the basis of the interest rate / effective yield determined based on market conditions prevailing at the time of the respective offer / issue of NCDs.</p>
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable as the securities proposed to be issued (in multiple issues / tranches) are NCDs.
Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued (in multiple issues / tranches) are NCDs.

Amount which the company intends to raise by way of such securities	The specific terms of each offer / issue of NCDs shall be decided from time to time within the period of 1 year from the date of aforementioned resolution provided that the amounts of all such NCDs at any time issued within the period of one year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Sec 42 of the Companies Act, 2013, and the borrowing limits approved by the Board of the Company every year.
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	The specific terms of each offer / issue of NCDs shall be decided from time to time within the period of 1 year from the date of the aforementioned resolution, in discussion with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer / issue.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Company has disclosed all the related information and to the best of understanding of the Board. No other information / facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the business item and to take decisions thereon.

The Board recommends passing of the resolution set out as item no.7 as a **Special resolution**.

**Item 8: To approve limits for borrowings through issue of Commercial Paper:**

The Company, with a view to augment the business of the Company and as per the B-plan, intends to continue to raise funds by borrowing through issuance of Commercial Papers ("CPs"). The shareholders by way of special resolution passed on May 02, 2023, had approved to borrow up to an aggregate sum of INR 1000 Crores (INR Thousand Crores Only) through issue of Commercial Papers.

Approval of the shareholders is now being sought to raise funds by borrowing through issuance of CPs up to an aggregate amount of the same amount of INR 1,000 Crores (Indian Rupees One Thousand Crores Only). The borrowing shall be within the overall borrowing limit approved by the members under section 180(1)(c) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Company has disclosed all the related information and to the best of understanding of the Board. No other information / facts are required to be disclosed that may enable Members to understand the meaning, scope, and implications of the business item and to take decisions thereon.

The Board recommends passing of the resolution set out as item no. 8 as a **Special resolution**.

**Item 9: To approve the sale of assets through Direct Assignment, Pass Through Certificates or any other structure and to fix limits:**

To facilitate effective asset liability management and liquidity requirements of the Company from time to time, the Company proposes to sell / transfer its assets through modes of direct assignment, pass through certificates, and other similar structures. In this regard, a need was felt to fix respective limits up to which the transfers can be made in Financial Year 2024-25. The Company proposes to fix a limit of INR 2000 Crores (INR Two Thousand Crores Only) for each route (Direct Assignment, Pass Through Certificates, and Individual Assets Sale) as given in the resolution above for FY 2024-25.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Company has disclosed all the related information and to the best of understanding of the Board. No other information/ facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the business item and to take decisions thereon.

The Board recommends passing of the resolution set out as item no. 9 as a **Special resolution**.

**Item 10: To approve overall limits for providing guarantee and making investments:**

The Company intends to provide guarantees / securities and make investments, as may be required, from time to time.

In view of the aforesaid and considering the future outlook, it is proposed to take the approval of the shareholders for providing guarantees / securities and making investments exceeding one hundred percent of paid-up share capital, free reserves and securities premium account of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Company has disclosed all the related information and to the best of understanding of the Board. No other information / facts are required to be disclosed that may enable Members to understand the meaning, scope, and implications of the business item and to take decisions thereon.

The Board recommends passing of the resolution set out as item 10 as a **Special resolution**.

**Item 11: To approve creation of Security cover as per Sec 180(1)(a) of Companies Act, 2013:**

The shareholders of the Company by way of Special Resolution passed on May 02, 2023, had authorized the Board of Directors for creation of mortgage/ hypothecation/ pledge/ charge/ security in any form or manner on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, Insurance Companies(s) (subject to applicable laws), other Bodies Corporate, Trustees for holders of debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non-fund based facilities availed/ to be availed by the Company and/or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated



damages, all other costs, charges and expenses payable by the Company in respect of such borrowings shall not at any time exceed INR 12,500 crores (Indian Rupees Twelve Thousand Five Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

Considering the future outlook and the B-plan, it has been proposed to increase the said limit to 17,000 crores (Indian Rupees Seventeen Thousand Crores only) and to seek a fresh approval for the same, the proposed Special Resolution is recommended for approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Company has disclosed all the related information and to the best of understanding of the Board. No other information/ facts are required to be disclosed that may enable members to understand the meaning, scope, and implications of the business item and to take decisions thereon.

The Board recommends passing of the resolution set out as item no. 11 as a **Special resolution**.

**Item 12: To consider issue and allotment under Vivriti Capital Limited - Employee Stock Option Plan 2023:**

The Company had approved and adopted its Vivriti Capital Limited - Employee Stock Option Plan 2023 ("ESOP Scheme 2023") vide approval of members dated May 10, 2023. It is further proposed to give delegation of powers to additional bodies in the Company for smooth implementation of the ESOP Scheme 2023, including powers to issue, offer, create and allot shares/ options to implement ESOP Scheme 2023 to identified employees of the Company under direct route with a view to efficiently manage the ESOP Scheme 2023. Relevant approvals and delegation of powers have been approved at the Board level from time to time. For disclosures under Companies Act, refer to Page 18 of the previous EGM Notice for details: [VCPL EGM notice 10-05-2023.pdf \(vivriticapital.com\)](#)

The Directors and Key Managerial Personnel of the Company may be deemed to be concerned or interested in the Resolutions only to the extent of any stock options that may be granted to them, and the resultant equity shares issued, as applicable.

The Board of Directors recommends passing of the resolution as set out at item no.12 of this Notice as **Special resolution**.

**By order of the Board**  
**For and on behalf of Vivriti Capital Limited**  
*(formerly known as Vivriti Capital Private Limited)*

Sd/-  
**P S Amritha**  
**Company Secretary & Compliance Officer**  
**Mem No. A49121**

**Place: Chennai**  
**Date: May 09, 2024**



Name of Company	Name of Related Party	Nature of Transaction	FY 2023-24			Material Terms & Particulars of Transaction	Name of the Related Party & its relationship with the Co. or its subsidiary	Nature of the concern or interest (financial or otherwise) of Related Party	Terms & Conditions										If the transaction relates to any loans, inter-corporate deposits, advances or							
			Limits to be Approved (INR in crores)						Particular Tenure of the transaction	% of the Co. Annual Consolidated Turnover for the immediately preceding FY, represented by the value of the	RPT involving subsidiary, % calculated on the basis of subsidiary's annual turnover on a standalone	Justification as to why RPT is in the interest of the Co.	Copy of valuation or external party report, if has been relied	% of the counter party's annual consolidated turnover that is represented by the value of the transaction	Any other relevant information	Details of sources of funds in connection with transaction	If any financial indebtedness incurred to give loans, inter-corporate deposits, advances or make investments, then following info: (i) Nature of indebtedness; (ii) Cost of funds; and	Terms including covenants		Tenure, interest rate & repayment schedule	Secured/ Unsecured	If secured, nature of security	Purpose for which funds will be utilized by ultimate beneficiary of such funds			
Vivriti Capital Limited	CredAvenue Private Limited	Platform fees for Pools	10,00,00,000.00			As agreed on case to case basis at a transactional / deal level vis-à-vis market pricing	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	NA	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Vivriti Capital Limited	CredAvenue Private Limited	Platform fees for Bonds / Debentures (Institutional lending)	Unit Price – 0.15%			As agreed on case to case basis at a transactional / deal level vis-à-vis market pricing at an unit price of 0.15%	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	NA	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Vivriti Capital Limited	CredAvenue Private Limited	Platform fees for Institutional loans	0.20% of the Sanctioned amount			As agreed on case to case basis at a transactional / deal level vis-à-vis market pricing at an unit price of 0.20% of sanctioned amount	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	NA	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Vivriti Capital Limited	CredAvenue Private Limited	Platform fees for Supply Chain Finance				1. Discovery + Transacting Platform (client discovered on CredSCF) - 0.60% p.a of daily average AUM 2. Transacting Platform (client migrated from VCL to CredSCF) - 0.25% p.a of daily average AUM	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	NA	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Vivriti Capital Limited	CredAvenue Securities Private Limited	Transaction fee for the assistance in raising debt including distribution fee at 0.1% to 4%	20,00,00,000.00			As agreed on case to case basis at a transactional / deal level vis-à-vis market pricing	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.02	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Vivriti Capital Limited	CredAvenue Securities Private Limited	Primary subscription of Issuance (by VCL) of debt instruments	5,00,00,00,000.00			As agreed on case to case basis as per terms of the issuance document	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.46	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Borrowing Committee of the Company on a case to case basis.	
Vivriti Capital Limited	CredAvenue Securities Private Limited	Committed yield to VCL for warehousing payable by CSPL (Holding Charges - MLD Warehousing)	Holding fee - shall be as per the limits given below			As agreed on case to case basis	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	NA	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Holding Period		Rating	Rate																							
Upto 7 working days		AA & above	10.50% to 11.50%																							
7 working days to 30 days		Below AA	11.00% to 12.00%																							
Tenor beyond 30 days		All	13.00% to 14.00%																							
Vivriti Capital Limited	CredAvenue Securities Private Limited	Committed Yield Payable to CSPL for warehousing	20,00,00,000.00			As agreed on case to case basis at transactional / deal level vis-à-vis market pricing	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.02	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Vivriti Capital Limited	CredAvenue Securities Private Limited	Trading of securities between VCL & CSPL	10,00,00,00,000.00			As agreed on case to case basis as Market Value / NAV of the instrument transacted	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.93	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Vivriti Capital Limited	CredAvenue Securities Private Limited	Platform fees for Bonds / Debentures (Institutional lending)	Unit Price – 0.15%			As agreed on case to case basis at a transactional / deal level vis-à-vis market pricing at an unit price of 0.15%	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	NA	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Vivriti Capital Limited	Spocto Solutions Private Limited	Fees for services received and payable	10,00,00,000.00			As agreed on case to case basis at transaction level	Spocto Solutions Private Limited/ Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.01	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	



FY 2023-24														Terms & Conditions											
Name of Company	Name of Related Party	Nature of Transaction	Limits to be Approved (INR in crores)	Material Terms & Particulars of Transaction	Name of the Related Party & its relationship with the Co. or its subsidiary	Nature of the concern or interest (financial or otherwise) of Related Party	Particular Tenure of the transaction	% of the Co. Annual Consolidated Turnover for the immediately preceding FY, represented by the value of the	RPT involving subsidiary, % calculated on the basis of subsidiary's annual turnover on a standalone	Justification as to why RPT is in the interest of the Co.	Copy of valuation or external party report, if has been relied	% of the counter party's annual consolidated turnover that is represented by the value of the transaction	Any other relevant information	Details of sources of funds in connection with transaction	If any financial indebtedness incurred to give loans, inter-corporate deposits, advances or make investments, then following info: (i) Nature of indebtedness; (ii) Cost of funds; and	Terms including covenants	Tenure, interest rate & repayment schedule	Secured/ Unsecured	If secured, nature of security	Purpose for which funds will be utilized by ultimate beneficiary of such funds					
Vivriti Capital Limited	Bluevine Technologies Private Limited	Fees for services received and payable	10,00,00,000.00	As agreed on case to case basis at transaction level	Bluevine Technologies Private Limited/ Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.01	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Transfer of securities between VAM & VCL	2,00,00,00,000.00	As agreed on case to case basis at transaction level at the market value / NAV of the instrument transacted	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.19	3.61	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Triparty Agreement Between VCL / VAM and Landlord - 8th floor	60,00,000.00	As agreed on cost to cost basis	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.00	0.01	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Rent for Chennai - Prestige Zackria - Sublease - 1st Floor	30,00,000.00	As agreed on cost to cost basis	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.00	0.01	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Loan to VAM	1,00,00,00,000.00	As per the terms and conditions of the loan agreement	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.09	1.80	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.									
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Equity Investment including conversion of Loan by VCL	1,00,00,00,000.00	As per the relevant valuation report at the time of infusion / conversion	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.09	1.80	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Reimbursement of expenses between entities	10,00,00,000.00	As agreed on cost to cost basis	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.01	0.18	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Cross charge of ESOP between entities	25,00,00,000.00	As agreed on cost to cost basis the fair value of grants	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.02	0.45	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					
Vivriti Asset Management Private Limited	Vivriti Capital Limited	Cross charge of ESOP between entities	25,00,000.00	As agreed on cost to cost basis the fair value of grants	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.00	0.00	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					
Vivriti Asset Management Private Limited	Vivriti Capital Limited	Transfer of provision for gratuity from VAM to VCL due to internal employee movement	25,00,000.00	As agreed on cost to cost basis	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.00	0.00	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					



		FY 2023-24		Terms & Conditions															
Name of Company	Name of Related Party	Nature of Transaction	Limits to be Approved (INR in crores)	Material Terms & Particulars of Transaction	Name of the Related Party & its relationship with the Co. or its subsidiary	Nature of the concern or interest (financial or otherwise) of Related Party	Particular Tenure of the transaction	% of the Co. Annual Consolidated Turnover for the immediately preceding FY, represented by the value of the	RPT involving subsidiary, % calculated on the basis of subsidiary's annual turnover on a standalone	Justification as to why RPT is in the interest of the Co.	Copy of valuation or external party report, if has been relied	% of the counter party's annual consolidated turnover that is represented by the value of the transaction	Any other relevant information	Details of sources of funds in connection with transaction	If the transaction relates to any loans, inter-corporate deposits, advances or make investments, then following info: (i) Nature of indebtedness; (ii) Cost of funds; and	Terms including covenants	Tenure, interest rate & repayment schedule	Secured/Unsecured, nature of security	Purpose for which funds will be utilized by ultimate beneficiary of such funds
Vivriti Asset Management Private Limited	Vivriti Capital Limited	Transfer of provision for Compensated absences from VAM to VCL due to internal employee movement	45,00,000.00	As agreed on cost to cost basis	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.00	0.01	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Asset Management Private Limited	Vivriti Capital Limited	Transfer of provision for Bonus payouts from VAM to VCL due to internal employee movement	70,00,000.00	As agreed on cost to cost basis	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.00	0.01	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Asset Management Private Limited	Vivriti Capital Limited	Transfer of balances for outstanding loan from VAM to VCL due to internal employee movement inclusive of subsequent recovery of such loan	50,00,000.00	As agreed on cost to cost basis	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.00	0.01	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Transfer of tangible Assets between VAM & VCL	5,00,00,000.00	As agreed on case to case basis at transactional / deal level based on the written down value of the transferor at the time of transfer	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.00	0.09	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Transfer of Software including Intangible Assets Under Development and other intangibles between VAM & VCL	20,00,00,000.00	As agreed on case to case basis at transactional / deal level based on the valuation report at the time of transfer	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.02	0.36	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Service Income between VAM & VCL	10,00,00,000.00	As agreed on case to case basis at transactional / deal level at market rates	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.01	0.18	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Technology Usage Fee between VAM & VCL	10,00,00,000.00	As agreed on case to case basis at transactional / deal level at market rates (License based)	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.01	0.18	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Capital Limited	Vivriti Next Private Limited	Advisory Fees payable by VCL	10,00,00,000.00	The pricing is as per market standards and agreed to be at INR 2 Lacs / Borrower	Vivriti Next Private Limited / Common Directorship	Financial	Based on the occurrence of transactions	0.01	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Capital Limited	Vivriti Next Private Limited	Reimbursement of Expenses between entities	1,00,00,000.00	As agreed on cost to cost basis	Vivriti Next Private Limited / Common Directorship	Financial	Based on the occurrence of transactions	0.00	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Capital Limited	Vivriti Next Private Limited	Loan to VNPL and interest thereon	6,90,00,000.00	As agreed on case to case basis at market terms	Vivriti Next Private Limited / Common Directorship	Financial	Based on the occurrence of transactions	0.01	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.



FY 2023-24																								
Name of Company	Name of Related Party	Nature of Transaction	Limits to be Approved (INR in crores)	Material Terms & Particulars of Transaction	Name of the Related Party & its relationship with the Co. or its subsidiary	Nature of the concern or interest (financial or otherwise) of Related Party	Terms & Conditions							If the transaction relates to any loans, inter-corporate deposits, advances or										
							Particular Tenure of the transaction	% of the Co. Annual Consolidated Turnover for the immediately preceding FY, represented by the value of the	RPT involving subsidiary, % calculated on the basis of subsidiary's annual turnover on a standalone	Justification as to why RPT is in the interest of the Co.	Copy of valuation or external party report, if has been relied	% of the counter party's annual consolidated turnover that is represented by the value of the transaction	Any other relevant information	Details of sources of funds in connection with transaction	If any financial indebtedness incurred to give loans, inter-corporate deposits, advances or make investments, then following info: (i) Nature of indebtedness; (ii) Cost of funds; and	Terms including covenants	Tenure, interest rate & repayment schedule	Secured/ Unsecured	If secured, nature of security	Purpose for which funds will be utilized by ultimate beneficiary of such funds				
Vivriti Capital Limited	Vivriti Next Private Limited	Transfer of Security Deposit to VNPL	1,00,00,000.00	As agreed on case to case basis at book value	Vivriti Next Private Limited / Common Directorship	Financial	Based on the occurrence of transactions	0.00	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Capital Limited	Vivriti Next Private Limited	Transfer of Leasehold Improvements to VNPL	5,00,00,000.00	As agreed on case to case basis at WDV	Vivriti Next Private Limited / Common Directorship	Financial	Based on the occurrence of transactions	0.00	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Capital Limited	Vivriti Funds Private Limited	Advisory Fees payable by VCL	10,00,00,000.00	The pricing is as per market standards and agreed to be at INR 2 Lacs / Borrower	Vivriti Funds Private Limited / Common Directorship	Financial	Based on the occurrence of transactions	0.01	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Capital Limited	Vivriti Next Private Limited	Rent Charged by VNPL	15,00,00,000.00	As agreed on case to case basis based on the seating capacity and as per the sublease agreement.	Vivriti Next Private Limited / Common Directorship	Financial	Based on the occurrence of transactions	0.01	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Asset Management Private Limited	Vivriti Next Private Limited	Rent Charged by VNPL	1,00,00,000.00	As agreed on case to case basis based on the seating capacity and as per the sublease agreement.	Vivriti Next Private Limited / Common Directorship	Financial	Based on the occurrence of transactions	0.00	0.02	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Asset Management Private Limited	CredAvenue Securities Private Limited	Platform Services (For CSPL arranged transactions)	10,00,00,000.00	As agreed on case to case basis at transactional / deal level vis-à-vis market pricing	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.01	0.18	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Asset Management Private Limited	CredAvenue Securities Private Limited	Platform Services (For CredBond)	10,00,00,000.00	As agreed on case to case basis at transactional / deal level vis-à-vis market pricing	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.01	0.18	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Asset Management Private Limited	CredAvenue Securities Private Limited	Platform Services (For CAPL arranged transactions)	10,00,00,000.00	As agreed on case to case basis at transactional / deal level vis-à-vis market pricing	CredAvenue Securities Private Limited / Associate	Financial	Based on the occurrence of transactions	0.01	0.18	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Asset Management Private Limited	CredAvenue Securities Private Limited	Platform Services for raising LP capital	10,00,00,000.00	As agreed on case to case basis at transactional / deal level vis-à-vis market pricing	CredAvenue Securities Private Limited / Associate	Financial	Based on the occurrence of transactions	0.01	0.18	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Asset Management Private Limited	CredAvenue Securities Private Limited	Platform Services for raising LP capital	10,00,00,000.00	As agreed on case to case basis at transactional / deal level vis-à-vis market pricing	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.01	0.18	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



FY 2023-24																				
Name of Company	Name of Related Party	Nature of Transaction	Limits to be Approved (INR in crores)	Material Terms & Particulars of Transaction	Name of the Related Party & its relationship with the Co. or its subsidiary	Nature of the concern or interest (financial or otherwise) of Related Party	Terms & Conditions					If the transaction relates to any loans, inter-corporate deposits, advances or								
							Particular Tenure of the transaction	% of the Co. Annual Consolidated Turnover for the immediately preceding FY, represented by the value of the	RPT involving subsidiary, % calculated on the basis of subsidiary's annual turnover on a standalone	Justification as to why RPT is in the interest of the Co.	Copy of valuation or external party report, if has been relied	% of the counter party's annual consolidated turnover that is represented by the value of the transaction	Any other relevant information	Details of sources of funds in connection with transaction	If any financial indebtedness incurred to give loans, inter-corporate deposits, advances or make investments, then following info: (i) Nature of indebtedness; (ii) Cost of funds; and	Terms including covenants	Tenure, interest rate & repayment schedule	Secured/ Unsecured, nature of security	Purpose for which funds will be utilized by ultimate beneficiary of such funds	
Vivriti Asset Management Private Limited	Spocto Solutions Private Limited	Fees Payable by VAM for services received	10,00,00,000.00	As agreed on case to case basis at transactional level	Spocto Solutions Private Limited/ Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.01	0.18	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Asset Management Private Limited	Bluevine Technologies Private Limited	Fees Payable by VAM for services received	10,00,00,000.00	As agreed on case to case basis at transactional level	Bluevine Technologies Private Limited/ Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.01	0.18	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Asset Management Private Limited	Vivriti Next Private Limited	Rental income from VNPL	10,00,000.00	As agreed on case to case basis based on the seating capacity and as per the sublease agreement.	Vivriti Next Private Limited / Common Directorship	Financial	Based on the occurrence of transactions	0.00	0.00	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Asset Management Private Limited	Vivriti Funds Private Limited	Rental income from VFPL	10,00,000.00	As agreed on case to case basis based on the seating capacity and as per the sublease agreement.	Vivriti Funds Private Limited / Common Directorship	Financial	Based on the occurrence of transactions	0.00	0.00	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Asset Management Private Limited	Vivriti Funds Private Limited	Reimbursement of expenses/ Cross Charge between entities	1,00,00,000.00	As agreed on cost to cost recharge basis	Vivriti Funds Private Limited / Common Directorship	Financial	Based on the occurrence of transactions	0.00	0.02	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Asset Management Private Limited	IVC Association	Membership fee and Sponsorships payable	25,00,000.00	At actuals	IVC Association / Common Directorship	Financial	Based on the occurrence of transactions	0.00	0.00	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivriti Capital Limited	Aye Finance Private Limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	1,00,00,00,000.00	As agreed on case to case basis	Aye Finance Private Limited / Common Directorship	Financial	As agreed on case to case basis	0.09	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.
Vivriti Capital Limited	Epimoney Private Limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	3,00,00,00,000.00	As agreed on case to case basis	Epimoney Private Limited / Private Company in which director is a member	Financial	As agreed on case to case basis	0.28	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.
Vivriti Capital Limited	OFB Tech Private Limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	1,00,00,00,000.00	As agreed on case to case basis	OFB Tech Private Limited/ Common Directorship	Financial	As agreed on case to case basis	0.09	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.
Vivriti Capital Limited	Smartcoin Financials Private Limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	3,00,00,00,000.00	As agreed on case to case basis	Smartcoin Financials Private Limited / Common Directorship	Financial	As agreed on case to case basis	0.28	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.



FY 2023-24																		
Name of Company	Name of Related Party	Nature of Transaction	Limits to be Approved (INR in crores)	Material Terms & Particulars of Transaction	Name of the Related Party & its relationship with the Co. or its subsidiary	Nature of the concern or interest (financial or otherwise) of Related Party	Terms & Conditions							If the transaction relates to any loans, inter-corporate deposits, advances or				
							Particular Tenure of the transaction	% of the Co. Annual Consolidated Turnover for the immediately preceding FY, represented by the value of the	RPT involving subsidiary, % calculated on the basis of subsidiary's annual turnover on a standalone	Justification as to why RPT is in the interest of the Co.	Copy of valuation or external party report, if has been relied	% of the counter party's annual consolidated turnover that is represented by the value of the transaction	Any other relevant information	Details of sources of funds in connection with transaction	If any financial indebtedness incurred to give loans, inter-corporate deposits, advances or make investments, then following info: (i) Nature of indebtedness; (ii) Cost of funds; and	Terms including covenants	Tenure, interest rate & repayment schedule	Secured/ Unsecured, nature of security
Vivriti Capital Limited	Sohan Lal Commodity Management Privatelimited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	1,00,00,00,000.00	As agreed on case to case basis	Sohan Lal Commodity Management Private Limited/ Common Directorship	Financial	As agreed on case to case basis	0.09	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.	
Vivriti Capital Limited	TVS Automobile Solutions Private Limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	75,00,00,000.00	As agreed on case to case basis	TVS Automobile Solutions Private Limited/ Private Company in which director is a member	Financial	As agreed on case to case basis	0.07	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.	
Vivriti Capital Limited	UC Inclusive Credit Private Limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	1,00,00,00,000.00	As agreed on case to case basis	UC Inclusive Credit Private Limited/ Related party of subsidiary	Financial	As agreed on case to case basis	0.09	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.	
Vivriti Capital Limited	Creation Impact Credit Fund LP	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	1,00,00,00,000.00	As agreed on case to case basis	Creation Impact Credit Fund LP / Body corporate in which director has control	Financial	As agreed on case to case basis	0.09	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.	
Vivriti Capital Limited	Waycool Foods And Products Private limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	1,00,00,00,000.00	As agreed on case to case basis	Waycool Foods and Products Private Limited / Common Directorship	Financial	As agreed on case to case basis	0.09	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.	
Vivriti Capital Limited	Smartcoin Financials Private Limited	FLDG and servicer fee	1,50,00,00,000.00	As agreed on case to case basis	Smartcoin Financials Private Limited / Common Directorship	Financial	As agreed on case to case basis	0.14	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.	
Vivriti Capital Limited	Epimoney Private Limited	FLDG and servicer fee	1,00,00,00,000.00	As agreed on case to case basis	Epimoney Private Limited / Private Company in which director is a member	Financial	As agreed on case to case basis	0.09	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.	

## BOARD'S REPORT

To,

**The Members,  
Vivriti Capital Limited**

*(formerly known as Vivriti Capital Private Limited)*

The Board of Directors of the Company ("**Board**") takes pleasure in presenting the 7<sup>th</sup> (Seventh) Annual Report of Vivriti Capital Limited *(formerly known as Vivriti Capital Private Limited)* (hereinafter referred to as the "**Company**" or "**Vivriti Capital**" or "**Vivriti**") together with the Audited Financial Statements, both on a Standalone and Consolidated basis for the Financial Year ended on March 31, 2024.

**FINANCIAL RESULTS:**

The highlights of the Financial Statements of the Company for the FY 2023-24 and FY 2022-23 are as under:

*(In INR lakhs)*

Particulars	Standalone		Consolidated	
	Current Financial Year (2023-24)	Previous Financial Year (2022-23)	Current Financial Year (2023-24)	Previous Financial Year (2022-23)
Revenue from Operations	102,396.88	65,315.13	107,931.20	68,807.66
Other Income	2,669.81	1,806.24	3,108.72	1,550.87
Profit/(loss) before Depreciation/ Amortisation/ Impairment, Finance Costs, Exceptional items and Tax Expenses	91,463.86	58,012.42	92,171.86	58,004.38
Less: Depreciation/ Amortisation/ Impairment, Finance Costs, Exceptional items	65,928.36	40,727.95	66,393.97	40,213.02
Profit /(loss) before Tax Expenses	25,535.50	17,284.47	25,777.89	17,791.36
Less: Tax Expenses (Current & Deferred)	6,409.55	4,354.72	6,472.39	4,302.26
<b>Net Profit /(loss) for the year</b>	<b>19,125.95</b>	<b>12,929.75</b>	<b>319.55</b>	<b>(12,169.57)</b>

On a standalone basis, revenue from operations for the year ended on March 31, 2024, was INR 102,396.88 lakhs as against corresponding INR 65,315.13 lakhs as on March 31, 2023. Net Profit increased to INR 19,125.95 lakhs for FY 2023-24 from the previous year figures amounting to INR 12,929.75 lakhs. Company's Earnings Per Equity Share for FY 2023-24 moved to INR 20.10 from corresponding INR 13.91 for FY 2022-23.

**DIVIDEND:**

The Board the Directors of the Company, with a view to conserve the profits earned for future operations and growth, have not declared dividend for the Current Financial Year.



**TRANSFER TO RESERVES:**

As required under Section 45-IC of the RBI Act, 1934, the Company has transferred an amount equivalent of INR 3,825.19 lakhs to Statutory reserves constituting 20% of the profits made during the Financial Year.

**STATE OF THE COMPANY'S AFFAIRS:**

The Company is at the forefront, reshaping the mid-market lending sector by facilitating debt for numerous mid-sized enterprises nationwide. The Company is led by a strong management team, with extensive experience, that is constantly working towards its vision of becoming one of the India's largest and the most efficient mid-market lender.

During the year under review, in a strategic move to expand opportunities, the Company transitioned from a '**private limited company**' to a '**public limited company**' by a special resolution passed by shareholders on May 10, 2023. Subsequently, the Company's name was changed to 'Vivriti Capital Limited'. A fresh Certificate of Incorporation, reflecting the new name and the conversion to a public limited company, was issued by the Registrar of Companies, Chennai. Additionally, the Reserve Bank of India ('RBI') also issued a revised Certificate of Registration to the Company in light of the conversion.

In its pursuit of fortifying and expanding its product lineup, the Company has successfully obtained a Certificate of Registration from the RBI on May 30, 2023, to commence factoring business in accordance with the Factoring Regulation Act, 2011. This achievement will enable Vivriti Capital to broaden its lending portfolio and extend its services to a wider customer base.

Another significant milestone attained by the Company in the preceding year was the successful launch of its maiden public issue for NCDs. Notably, the issue garnered oversubscription, attracting participation from various investor categories, including retail investors. This achievement instils confidence in the Company to capitalize on the early momentum gained in the public debt market. Detailed information on the operations of the business lines and state of affairs of the Company is covered in the Management Discussion and Analysis Report which forms part of this Report.

**GENERAL INFORMATION:****(A) Overview of the industry and important changes in the industry during the last year:**

The offtake in credit experienced a notable 20.2% year-on-year (YoY) growth as of March 2024. In absolute terms, credit offtake expanded by INR 27.5 lakh crore, reaching INR 164.8 lakh crore this year. This surge is attributed to the robust expansion of NBFCs, increased working capital demands from enterprises, growth in the personal loan sector, and the effects of the HDFC merger with HDFC Bank.

NBFCs and Fintech companies are playing a pivotal role in scaling up and facilitating credit delivery as last-mile lenders. They have the potential to contribute over 25% of the incremental credit to the MSME segment over the next five years.

The core strengths of NBFCs persist, including catering to an underserved customer base with a higher risk appetite, deep distribution and servicing capabilities across the country, and speed of outreach. NBFCs have also adapted their business strategies, leveraging digital technologies and prioritizing data analytics. Major players are making substantial investments in digital and analytics capabilities across various functions as they expand.



The product offerings of emerging Fintech companies are addressing the credit gap in the country, particularly targeting sub-prime and new-to-credit customers, segments traditionally overlooked by traditional banks.

**(B) External environment and economic outlook:**

Several shocks tested the resilience of the economy in 2023. On the back of sound macroeconomic policies, softer commodity prices, a robust financial sector, a healthy corporate sector, continued fiscal policy thrust on quality of government expenditure, and new growth opportunities stemming from global realignment of supply chains, India's growth momentum is likely to be sustained in FY 2024-25 in an atmosphere of easing inflationary pressures.

However, owing to the ongoing geopolitical risks, crude oil prices may push higher and can have an impending impact on exports globally as well as inflation in India. Foreign Portfolio Investment ("FPI") flows are expected to remain volatile with global uncertainties persisting, but the favourable domestic growth outlook in India and business-friendly policy reforms could help sustain Foreign Direct Investment ("FDI") inflows. In the external sector, RBI expects the Current Account Deficit ("CAD") to remain moderate, drawing strength from robust services exports and the impact of moderation in commodity prices of imports.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There has been no change in the nature of business of the Company during the year under review. The Company had additionally obtained factoring registration from RBI in May 2023 and commenced its factoring business in September 2023.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:**

There was no instance of material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and till the date of this report.

**CAPITAL STRUCTURE:**

**(A) Below is the snapshot of significant Share Capital movement\* during the financial year:**

Date of Allotment	Name of the Shareholder	Type of Share and mode of allotment	No. of shares
November 03, 2023	TVS Shriram Growth Fund 3	Allotment of Compulsorily Convertible Preference Shares (CCPS) as part of Series D fund raise by the Company.	9,18,274

**\*Note:**

1. Transfers between Vivriti ESOP Trust and ESOP holder(s) during the reporting period are not captured under significant Share Capital movement since the Company is not part of those transfers.

2. Ms. Anita Belani was allotted of 21,053 partly paid-up equity shares during FY 22-23 of paid-up value of INR 475 per equity share, which were issued at an issue price of INR 950. The partly paid-up shares were made fully paid up on April 16, 2023.

**(B) Below are the changes in the Authorised Share Capital of the Company:**

S. No.	Date of Change (AGM/EGM)	Particulars
1.	May 10, 2023 (EGM)	Increase in authorized share capital from INR 1,16,63,70,630 divided into 2,60,00,000 Equity Shares of INR 10 each and 9,06,37,063 CCPS of INR 10 each to INR 1,18,59,70,630 divided into 2,60,00,000 Equity Shares of INR 10/- each, 9,06,37,063 CCPS of INR 10/- each and 19,60,000 Class B Equity Shares of INR 10/- each.
2.	September 26, 2023 (EGM)	Reclassification of authorized share capital from INR 1,18,59,70,630 divided into 2,60,00,000 Equity Shares of INR 10/- each, 9,06,37,063 CCPS of INR 10/- each and 19,60,000 Class B Equity Shares to INR 1,18,59,70,630 divided into 2,55,00,000 Equity Shares of INR 10 each, 9,11,37,063 CCPS of INR 10/- each and 19,60,000 Class B Equity Shares of INR 10/- each.

**(C) Following are the details of authorised, issued, subscribed and paid-up share capital as on March 31, 2024:**

*(In INR lakhs, except for share data)*

Particulars	Amount in (INR lakhs)
<b>AUTHORISED SHARE CAPITAL</b>	
2,55,00,000 Equity Shares of face value of INR 10 each	2,550.00
1,960,000 Class B Equity Shares of face value of INR 10 each	196.00
9,11,37,063 CCPS of face value of INR 10 each	9,113.71
<b>TOTAL</b>	<b>11,859.71</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL *</b>	
21,575,735 Equity Shares of face value of INR 10 each	2,157.57
9,09,40,240 CCPS of face value of INR 10 each	9,094.02
<b>TOTAL</b>	<b>11,251.60</b>

\*Includes Equity shares held by Vivriti ESOP Trust

**CAPITAL ADEQUACY RATIO:**

The Company has maintained capital adequacy ratio of 21.27% against statutory requirement of 15.00%. The above ratio includes Tier 2 capital of INR 3,599.20 lakhs towards 0.41% provision made on Standard Assets in line with the requirement prescribed by RBI for NBFC- ND-SI.

**CREDIT RATING:**

The Company has obtained credit ratings from three Credit Rating Agencies namely, ICRA Limited ("ICRA"), CRISIL Limited ("CRISIL") and CARE Ratings Limited ("CARE"). The current credit ratings of the company are as follows:

Credit Rating Agency	Instrument	Ratings	Previous Ratings (if any)
ICRA	Market Linked debenture	[ICRA]A(Stable)	-
	Non-convertible debenture	[ICRA]A(Stable)	-
	Non-convertible Debentures – Public Issuance	[ICRA]A(Stable)	-
	Long term- Fund based – CC	[ICRA]A(Stable)	-
	Long-term- Fund based term loans	[ICRA]A(Stable)	-
CARE	Market Linked Debentures	CARE A+/Stable	CARE A/Positive
	Non-Convertible Debentures	CARE A+/Stable	CARE A/Positive
	Commercial Paper	CARE A1+	CARE A1
	Term Loan	CARE A+/Stable	CARE A/Positive
	Long Term – Bank Facilities	CARE A+/Stable	CARE A/Positive
CRISIL	Total Bank Loan Facilities	CRISIL A+/Stable	-
	Non-Convertible Debentures	CRISIL A+/Stable	-
	Commercial Paper	CRISIL A1+	-

During the year, the ratings assigned to the Company by CARE have been upgraded as stated above. Additionally, the Company has also received ratings from CRISIL.

#### DETAILS OF THE TRANSFER/S TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) MADE DURING THE YEAR:

As per the provisions outlined in Regulation 61A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Company is required to transfer unclaimed interest, if any, to an escrow account maintained by the Company. Details regarding such transfers are available on the Company’s website, in compliance with the SEBI Circular dated November 08, 2023. The Company has also published its policy for claiming unclaimed amounts on its website at the weblink: [https://www.vivriticapital.com/assets/files/policies/Governance/Policy%20for%20claiming%20unclaimed%20amounts\\_07022024.pdf](https://www.vivriticapital.com/assets/files/policies/Governance/Policy%20for%20claiming%20unclaimed%20amounts_07022024.pdf)

Upon completion of seven years from the date of transfer to the escrow account, the unclaimed amounts, if any, will be transferred to the Investor Education and Protection Fund (“IEPF”). During the reporting year, no transfer to the Investor Education and Protection Fund (IEPF) was required to be made.

The Chief Finance Officer of Company has been designated as the Nodal Officer for handling investor queries related to unclaimed amounts.

#### RESOURCE MOBILIZATION:

The Company raised INR 5,50,661 lakhs during the financial year as against INR 3,90,283 lakhs in the previous financial year resulting in an increase in the outstanding debt to INR 6,56,835 lakhs as on March 31, 2024, from INR 4,76,012 lakhs as on March 31, 2023.

During the financial year, the Company's fundraising efforts received a boost with the addition of several new lenders, enabling access to a diverse range of funding pools including public sector banks & institutions, offshore investors, domestic private and small finance banks, corporate treasuries, and family offices. Conversion of the Company to public limited status also opened new avenues for fund



raise, including that from insurance companies, which otherwise are restricted to hold exposure in private companies. Funds raised through public issue of NCDs provided the Company mass outreach and presence in the retail space, besides helping to get access to capital amidst crunched liquidity scenarios. Within the same period, Indian Renewable Energy Development Agency (“IREDA”) & GuarantCo came on board as lending partners. The Company also broadened its product portfolio, expanding into Term Lending, Debentures, Commercial Papers, Working Capital Demand Loan, and Direct Assignment of assets concurrently.

The Company is optimistic that the year ahead will bring in more opportunities of raising funds, which will in turn result into consolidating our position in the financial services industry.

### CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of Companies Act, 2013 (“Act”), the Company is required to undertake CSR expenditure every year amounting 2% of the ‘average net profits’ of the last three (3) financial years. For the FY 2023-24, the Company has spent an amount of INR 2,00,39,483/- on CSR activities as against prescribed CSR expenditure of INR 1,95,98,636/-.

The Annual Report on CSR activities containing detailed information on CSR policy, its salient features and CSR projects undertaken during FY 2023-24 and composition of the Committee as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed herewith as “Annexure-I”. CSR policy of the Company has also been hosted on website of the Company and can be accessed at the weblink: <https://www.vivriticapital.com/policies.html>

### NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2023-24:

The Board of Directors met nine (9) times during FY 23-24 on the following dates:

S No.	Number of the Board Meeting	Date of the Board Meeting
1	84 <sup>th</sup>	April 28, 2023
2	85 <sup>th</sup>	May 04, 2023
3	86 <sup>th</sup>	June 20, 2023
4	87 <sup>th</sup>	August 05, 2023
5	88 <sup>th</sup>	September 25, 2023
6	89 <sup>th</sup>	October 26, 2023
7	90 <sup>th</sup>	November 03, 2023
8	91 <sup>st</sup>	December 27, 2023
9	92 <sup>nd</sup>	February 07, 2024

The Board has constituted Statutory Committees as required under applicable laws and operational committees as per administrative requirements. The number of Committee meetings held during the year is provided in **Annexure IX** – Corporate Governance Report.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Company has nine (9) Directors on its Board consisting of one (1) Promoter Managing Director, one (1) Promoter Non-executive Director, four (4) Nominee Non-executive Directors and three (3) Independent Directors of which two (2) are Women Directors.

The changes in the composition of the Board during the reporting year are mentioned below:

**a. Change in designation of Mr. Santanu Paul from Additional Director & Independent Director to Independent Director:**

The members at the Extraordinary General Meeting held on April 05, 2023 approved the appointment of Mr. Santanu Paul, DIN: 02039043 as Independent Director (Non-executive) w.e.f. February 09, 2023 for a period of 5 years.

**b. Change in designation of Mr. Lazar Zdravkovic from Additional Non-Executive Nominee Director to Non-Executive Nominee Director of the Company, on behalf of Creation Investments India III, LLC:**

The members at the Extraordinary General Meeting held on April 05, 2023 approved the appointment of Mr. Lazar Zdravkovic, DIN: 10052432 as a Non-Executive Nominee Director of the Company, on behalf of Creation Investments India III, LLC ("Creation") w.e.f. March 31, 2023.

**Notes:**

1. *The members at 6<sup>th</sup> Annual General Meeting dated September 30, 2023 approved re-appointment of Mr. John Tyler Day (DIN: 07298703), Nominee Director whose office was liable to retire by rotation. Being eligible for re-appointment he had offered himself for re-appointment.*
2. *The members at the 38<sup>th</sup> Extraordinary General Meeting held on January 04, 2024 approved re-appointment of Ms. Namrata Kaul (DIN: 00994532) as an independent director for a second term of 5 (five) years with effect from January 12, 2024 until January 11, 2029.*
3. *The members at 39<sup>th</sup> Extraordinary General Meeting held on February 20, 2024 approved re-appointment of Mr. Vineet Sukumar (DIN: 06848801) as the Managing Director of the Company for a period of 5 (Five) consecutive years with effect from May 26, 2024 till May 25, 2029, who shall be liable to retire by rotation.*

**DECLARATION FROM INDEPENDENT DIRECTORS:**

During FY 2023-24, Independent Directors of the Company, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul have given the Declaration(s) of Independence, Fit & proper criteria, Code of Conduct and Notice of Disclosure of Interest in other entities as under:

- a. Section 149, 150, 164 and 184 of the Act;
- b. Regulation 25(8) and 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') and
- c. Master Direction – Reserve Bank of India (Non – Banking Financial Company – Scale Based Regulation) Directions, 2023

These declarations have been placed before the Nomination & Remuneration Committee ("**NRC**") and Board as and when received.

**REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTOR'S DATABANK:**

In accordance with provisions of Section 150 of the Act and Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all existing Independent Directors and those aiming to become Independent Directors shall have themselves registered with the Independent Director's

Databank, an online portal being maintained and operated by Indian Institute of Corporate Affairs (IICA), set up under Ministry of Corporate Affairs, Government of India.

All our Independent Directors, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul are registered in Independent Director's Databank and their registration is valid as on date of this report.

Further, in accordance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul, have given declaration of compliance of registration in databank as required under sub rule (1) and sub-rule (2) to the Board which were duly taken on record.

#### **ANNUAL BOARD EVALUATION AND INDEPENDENT DIRECTORS' MEETING:**

In compliance with the requirement of the Act and SEBI Listing Regulations, Annual Performance Evaluation of the Board, its Committees, and each Director has been conducted for the FY 2022-23. The summary of the evaluation process for the Board, its Committees, and individual Directors has been disclosed in the Corporate Governance Report included in this Annual Report as **Annexure-IX**.

The evaluation process focused on assessing the effectiveness of Board's operations, meetings and procedures, as well as the formulation of business strategy and risk management practices, Board communication protocols, and the performance of Board Committees.

Pursuant to Schedule IV of the Act, a meeting of the Independent Directors for the FY 2023-24 was duly convened on March 30, 2024, with full attendance from all independent directors.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a) The applicable accounting standards had been followed along with proper explanation relating to material departures in the preparation of the annual accounts;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **EMPLOYEE STOCK OPTIONS:**

Your Company is committed to promote employee participation in its growth and future prospects through implementation of Employee Stock Option Plan(s) (ESOP Plans) since its inception. This initiative is designed to cultivate a sense of long-term dedication and ownership among employees towards the Company's success, while allowing them to have sense of ownership.



Under the several plans approved by the Board and Shareholders from time to time, employees are included and granted options to purchase shares of the Company at predetermined exercise prices, contingent upon specific vesting conditions. The ESOP Committee, constituted by the Board will oversee the administration of these plans.

Detailed information regarding the ESOP, as per Rule 12(9) and 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, is provided in **Annexure II**.

#### **PARTICULARS OF EMPLOYEES/ DIRECTORS:**

Disclosures as required under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure III**.

Statement containing the particulars as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. The said annexure is available at the registered office of the Company and is open for inspection by the Shareholders of the Company in terms of proviso to Section 136(1) of the Act. Any member interested in obtaining a copy of the same may write to the Company Secretary, CCO & Compliance Officer of the Company.

None of the employees of the Company are related to any Director of the Company.

#### **NOMINATION AND REMUNERATION POLICY:**

The Company has also adopted a Nomination and Remuneration Policy in accordance with the provisions of section 178 of the Companies Act, 2013 and RBI Guidelines on Compensation of Key Managerial Personnel ('KMP') and Senior Management in NBFCs, constituting the terms of appointment and remuneration, including the appointment criteria, of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company.

During FY 2023-24, the policy underwent revision and was approved thereof in the Board meeting held on April 28, 2023. The updated policy is available on Company's website at the weblink: [Nomination and Remuneration Policy.pdf \(vivriticapital.com\)](https://www.vivriticapital.com/Nomination%20and%20Remuneration%20Policy.pdf).

The terms of appointment and remuneration of Board members and other employees including criteria for determining qualifications, positive attributes, independence of a director and other matters forms part of the Nomination and Remuneration Policy of the Company as **Annexure IV**.

#### **INTERNAL FINANCIAL CONTROL:**

Internal control systems at the Company are adequate and operate commensurate with its size and the nature of its operations. The Company's system of internal controls is designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations.

To safeguard assets from potential losses due to unauthorized use or disposal, the company has established comprehensive systems to ensure the proper authorization, recording and reporting of assets and transactions. These systems encompass various critical processes, both physical and operational, addressing their design, implementation, and maintenance. Furthermore, regular internal reviews are conducted to evaluate the effectiveness and continuity of these operational controls.

The internal financial controls with reference to the financial statements are adequate and operating effectively.

#### **PARTICULARS OF ASSOCIATE, HOLDING, SUBSIDIARY AND JOINT VENTURE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITIONS AND STATEMENTS:**

The Company has one subsidiary, one Associate company and no Holding, and/ Joint Venture Companies as on March 31, 2024. The information as required under the first provision to Sub-Section (3) of Section 129 is given in Form AOC-1 in **Annexure V**.

1. Vivriti Asset Management Private Limited ("**VAM**"), a Subsidiary of the Company, is managing fixed income funds raised by investment vehicles domiciled in India, from investors in India and across the globe. It has raised commitments from large domestic institutional investors, offshore investors, corporate treasuries, family offices and high networth Individuals. VAM currently acts as the manager and sponsor of the Funds. These Funds are registered with Securities and Exchange Board of India (SEBI) as Alternative Investment Funds (AIF).
2. CredAvenue Private Limited ("**CAPL**"), is an Associate of the Company was incorporated on August 21, 2020. It is an information technology company engaged in financial solutions. It owns and operates a technology platform serving as marketplace between borrowers and lenders/investors, having branches across India and a step-down subsidiary in Dubai.

CAPL was formerly a subsidiary of the Company. However, pursuant to recent corporate actions (allotment of shares) by CAPL, the Company's stake in CAPL has been diluted, falling below 50% as of March 31, 2024. As a result, the holding-subsidiary relationship between the Company and CAPL has ceased. Consequently, subsidiaries of CAPL have also ceased to be step-down subsidiaries of the Company as of March 31, 2024.

#### **Brief Summary on Financial Performance of Subsidiary and Associate:**

Brief Summary on Financial Performance of Subsidiary and Associate is given in Form AOC- 1 in **Annexure V**.

#### **THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

The names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year are given in **Annexure VI**.

#### **NON-ACCEPTANCE OF DEPOSITS:**

The Company is a Non-Deposit Taking-Non-Banking Financial Company (NBFC-ND) classified as a Middle Layer and has not accepted deposits from the public during the period under review. The Company has passed a Board resolution for non-acceptance of deposits from public.

#### **PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:**

The Company being an NBFC registered with RBI is engaged in the business of giving loans in ordinary course of its business and the Particulars of loan, investments and guarantee for the financial year have been provided in note 7 and 8 of the Financial Statements of the Company.

**PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:**

In the financial year under consideration, the Company has entered into transactions with related parties. All the transactions entered thereto, and loans provided to such related parties have been carried out at arm's length price. Further, all the related party transactions are placed before the Audit Committee for its approval and thereafter placed before the Board & shareholders for their approval.

Transactions with related parties, as per the requirements of Listing Regulations, Ind-AS and Companies Act to the extent applicable in connection with the preparation of the financial statements, are disclosed in Note no.36 of the notes to accounts annexed to the financial statements.

A list of all board approved transactions with subsidiary companies & other related parties is enclosed in form AOC-2 as **Annexure VII**.

The disclosures with respect to related party as specified in Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the year end and the maximum amount of loans/advances/Investments outstanding during the year are given below:

S. No	Particulars	Amount (INR.)
1	Loans and advances in the nature of loans to subsidiaries by name and amount.	Refer Note No. 36 of the notes to accounts annexed to the financial statements enclosed herewith.
2	Loans and advances in the nature of loans to associates by name and amount	
3	Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	
4	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan	

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

The Company has no activity relating to conservation of energy and technology absorption and the requirement of disclosure of particulars relating to conservation of energy and technology absorption in terms of Rule 8 of the Companies (Accounts) Rules, 2014 does not arise.

However, the Company has been increasingly using information technology in its operations and promotes conservation of resources.

**Technology Absorption:**

Sr. No.	Particulars	Steps taken
1	Efforts made towards technology absorption	1) Vivriti Sustainability Assessment Model (VSAM) VSAM is a digital tool that has been developed in-house, integrating features such as client ESG risk assessments, real-time ESG scoring, automation of workflow approval through email triggers, real-time status updates on the ESG assessment, and a dashboard feature for efficient



Sr. No.	Particulars	Steps taken
		<p>monitoring. The tool is an upgrade from our previous model that was Excel based.</p> <p>2) Renewable Energy Supply As part of Vivriti's initiative to decarbonize its electrical supply/purchase, our office units in Mumbai are currently powered by 100% renewable energy (VAM unit 302 &amp; VCPL units 303, 305 availed from April 2022, and VAM unit 501 &amp; VCPL unit 502 availed from October 2022). The Maharashtra Electricity Regulatory Commission (MERC) in its order (Case 134 of 2020 dated Oct/2022), offers consumers in Maharashtra with an option to source their power requirement from renewable energy sources by paying a "Green Power Tariff". Consumers can avail the offer by paying an additional Green Power Tariff of INR 0.66/kWh, over and above regular applicable tariff by AEML.</p> <p>3) The buildings in which our leased offices are situated in Chennai &amp; Mumbai are LEED certified green buildings, having energy-efficient central air-conditioning systems. Also, to further our energy-efficiency measures, we have installed LED lighting and appliances in all our leased offices (BEE star rated).</p>
2	Benefits derived like product improvement, cost reduction, product development or import substitution	Mitigation of carbon emissions / company's Scope 2 Indirect emissions from opting for 100% renewable energy power supply instead of fossil-fuel based power supply through payment of renewable energy tariff (Mumbai office units) and office energy conservation measures (all offices).
3	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year):</p> <ol style="list-style-type: none"> <li>Details of technology imported;</li> <li>Year of import;</li> <li>Whether the technology been fully absorbed;</li> <li>If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.</li> </ol>	We do not use any imported technology, hence Not Applicable.
4	Expenditure incurred on Research and Development.	<p>4) Vivriti Sustainability Assessment Model (VSAM)</p> <ul style="list-style-type: none"> <li>1275 hours recorded for the Application Development</li> <li>VSAM – Infrastructure Costs</li> </ul>

Sr. No.	Particulars	Steps taken			
		S. No	Infrastructure Services	Environment	Cost in \$ per month
		1	EC2	all	92
		2	Mysql Database	all	12
		3	Mongo Database	all	33
		4	S3 and Network Services	all	112
		<b>Total Cost</b>			<b>249</b>

#### FOREIGN EXCHANGE EARNINGS/OUTGO:

During the year under review, there were no Foreign Exchange earnings from the operations of the company. Foreign Exchange Outgo during the Financial Year 2023-24 was as follows:

Nature of Expense	Foreign Currency	Amount in Foreign Currency (in Lakhs)	Amount in Indian Rupees (in Lakhs)
Borrowings related	USD	6.04	926.21
Information Technology	USD	1.11	92.27
Recruitment	USD	0.16	12.90
Borrowings related	SGD	0.04	2.26
Borrowings related	GBP	0.01	0.95
<b>Total</b>			<b>1,034.58</b>

#### RISK MANAGEMENT:

Risk management is an essential component of our business operations. The Company's board and management are dedicated to upholding robust risk management systems to protect the interests of the Company and its shareholders.

The Company has adopted a comprehensive Risk Management Policy, which gets periodically reviewed and updated. The primary objective of the Company's Risk Policy is to minimize credit losses. The policy outlines the Company's approach to risk and provides a framework that governs credit decisions.

The specific objectives of the Risk Policy are to identify and quantify the unit of risk in order to:

- i. Define allowable risks for the Company.
- ii. Allow risks that are within defined range to flow through the system.
- iii. Proactively monitor and manage risks to keep them within defined range.

The Company has a Risk department led by the Chief Risk Officer (CRO), to assist the management in risk management function. Further, business and functional managers are responsible for managing risks in their area of operation/ function as the first line of defence.

**VIGIL MECHANISM/ WHISTLE BLOWER:**

The Company has formulated a Vigil Mechanism by adoption of a Whistle Blower Policy, in accordance with provisions of section 177 of the Companies Act, 2013, Regulation 22(1) of the Listing Regulations, and RBI regulations allowing a platform for the Directors and employees to report genuine concerns or grievances in relation to any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The reporting mechanism is incorporated in detail in the Whistle Blower Policy of the Company, which is also available on Company's website at the weblink: <https://www.vivriticapital.com/policies.html>.

During the year under review, no complaints were received by the Company and there are no outstanding complaints to be disposed by the Company.

**COMPLIANCES AND MATERIAL ORDERS:**

The Company was compliant with all the regulatory compliances as per the Companies Act, 2013, RBI Directions and guidelines, SEBI Regulations and circulars and various tax statutes and other regulatory bodies. There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company's and its future operations.

**The following are the details of non-compliance by / penalties levied on the listed entity during the last three years:**

1. The Company made an application for adjudication of offence under section 62(1)(c) of Companies Act, 2013 read with rule 13(2)(g) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 450 of the Act. The Registrar of Companies, Chennai passed the adjudicating order dated March 10, 2023 and the Company and its Key Managerial Personnel(s) complied with the conditions mentioned in the said order.
2. BSE had imposed various penalties against our company for alleged non-compliance of various provisions of LODR Regulations. Based on the responses submitted by our company, BSE had withdrawn all the fines that were levied except as mentioned in point 3 below.
3. BSE vide its email dated October 30, 2023, had imposed a monetary penalty of Rs. 11,800 against our Company for non-compliance of Regulation 60(2) of SEBI LODR for delay in submission of the notice of Record Date. The company has duly made the payment of penalty on November 3, 2023 and had submitted the payment details with BSE vide email dated November 7, 2023.

**STATUTORY AUDITORS:**

In accordance with RBI Circulars, the shareholders of the Company at their 4<sup>th</sup> Annual General Meeting ('AGM') dated August 17, 2021 had appointed M/s. B S R & Co. LLP, Chartered Accountants, having Firm Registration No. 101248W/W-100022, as the Statutory Auditors of the Company for a period of three years till the conclusion of this 7<sup>th</sup> Annual General Meeting. Considering that their term of office is expiring at this AGM, they will not be eligible for reappointment.

Accordingly, the Audit Committee and the Board at their respective meetings held on May 09, 2024 had considered the profile of M/s. Sundaram & Srinivasan, Chartered Accountants, having Firm Registration No. 004207S and took note of the eligibility letter received from them for the said appointment. After due consideration, the Audit Committee & the Board had recommended their appointment for Members approval for a period of three years from the conclusion of this 7<sup>th</sup> AGM until the conclusion of the 10<sup>th</sup> AGM to be held in the year 2027.



No frauds in terms of the provisions of section 143(12) of the Act have been reported by Statutory Auditors in their report for the year under review.

#### **REPLY TO THE QUALIFICATION IN THE AUDITOR'S REPORT:**

There are no qualifications in the Auditor's report and the auditors have issued an unmodified opinion on both the standalone and consolidated financial statements for the year ended March 31, 2024.

The Auditor's report is self-explanatory, and has no observations, reservations, adverse remarks or disclaimers.

#### **COST AUDIT:**

Cost Audit is not applicable as per Sec 148 of the Companies Act 2013, read with Companies (Cost Records and Audit) Rules.

#### **SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT:**

The Board had appointed M/s. GRNK & Associates, Practicing Company Secretaries, Chennai to conduct Secretarial Audit for the Financial Year 2023-24 at its meeting held on May 04, 2023.

The Secretarial Audit Report in **Form MR-3** is annexed to this report as **Annexure VIII** is self-explanatory, and has no observations, qualification, reservations, adverse remarks or disclaimers.

#### **INTERNAL AUDIT:**

The Company maintains a robust internal audit function led by Mr. Puneet Mohan Kedia, Head of Internal Audit. The team conducts regular, comprehensive audits of our core business processes, related functions, and overall operations. These audits assess the effectiveness of our internal controls and compliance with company policies, plans, and statutory requirements.

The Internal Audit team reports significant observations to the Audit Committee and the Board of Directors on a quarterly basis. Management then reviews and implements necessary actions based on the internal auditors' recommendations. This ensures continuous improvement and adherence to best practices.

#### **ASSET LIABILITY MANAGEMENT:**

The Company convenes its Asset Liability Committee (ALCO) at regular intervals, typically on a monthly basis or as deemed necessary, to meticulously supervise asset-liability mismatches. This systematic monitoring is conducted with the objective of preserving equilibrium throughout the balance sheet, pre-empting any potential imbalances.

#### **SECRETARIAL STANDARDS:**

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

**INSOLVENCY AND BANKRUPTCY CODE:****(a) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year-**

There were no applications filed against the Company. However, the Company in its ordinary course of business has initiated IBC proceedings against its clients, the status of which are as follows:

Sr. No.	Name of the Defendant/ Respondent	Nature of the matter	Forum	Financial Claim / Impact	Case Number	Status as of March 31, 2024
1	Right Health Platter Private Limited	IBC Application u/s 7 IBC	NCLT, Chennai	INR 4.25 Crores approx.	CP(IB)/195 (CHE)/2023	The borrower has defaulted in making payments as per the covenant executed. A Section 7 application has been filed under IBC before the Hon'ble National Company Law Tribunal, Chennai. The pleadings have been completed. The same is pending for arguments, hearing for which has been posted on June 24, 2024.
2	Upscalio India Private Limited	IBC Application u/s 7 IBC	NCLT, Chandigarh	INR 19 Crores approx.	CP (IB) NO. 286/2023.	The borrower has defaulted in making payments as per the covenant executed. A Section 7 application has been filed under IBC before the Hon'ble National Company Law Tribunal, Chandigarh. The pleadings have been completed and pending for passing orders.
	Greensoul Ergonomics Private Limited (Upscalio India Private Limited)	IBC Application u/s 7 IBC	NCLT, Mumbai	INR 19 Crores approx.	CP No. 1152/(IB)-MB-V/2023	The borrower has defaulted in making payments as per the covenant executed. A Section 7 application has been filed under IBC before the Hon'ble National Company Law Tribunal, Mumbai. The pleadings have been completed and pending for passing orders.

**(b) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof-** Not Applicable.**FAILURE TO IMPLEMENT ANY CORPORATE ACTION:**

During the reporting year, the Company has completed/implemented corporate actions within the specified time limit.

**ANNUAL RETURN:**

Pursuant to Section 134(3)(a) of the Companies Act, 2013, a copy of the annual return as provided under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, will be uploaded on the website of the Company as and when the same is filed with concerned Registrar of Companies within prescribed statutory timeline.

The same will also be made available on <https://www.vivriticapital.com/annual-reports.html> under Annual Return tab. Until then the draft annual report will be available on the same link.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to fostering a safe and respectful work environment for all employees. We have a comprehensive policy in place to prevent sexual harassment, aligned with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

To ensure a fair and effective grievance redressal process, the company has established an Internal Complaints Committee (ICC). This committee was recently reconstituted by the Board of Directors at their meeting on February 7, 2024.

While the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 offers legal protection primarily to women, the Company takes a stand for inclusivity. The policy extends these protections against sexual harassment to all genders, ensuring a safe and respectful work environment for everyone at Vivriti Capital. This includes co-worker, contract worker, probationer, trainee, apprentice or called by any such other names.

To ensure awareness and compliance, all employees and contract staff undergo training and regular refresher sessions on this policy. This highlights the focus on creating a work environment where everyone feels safe and valued.

**The following is a summary of sexual harassment complaints received and disposed of during the year:**

Number of complaints pending at the beginning of the year	0
Number of complaints received during the year	0
Number of complaints disposed off during the year	0
Number of cases pending at the end of the year	0

**CORPORATE GOVERNANCE REPORT:**

The report on Corporate Governance for the Company is annexed as **Annexure IX** and forms an integral part of this Annual Report.

**COMPLIANCE WITH RBI GUIDELINES:**

Under erstwhile Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, the Company was classified as an Non-Deposit Taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI). As per the present Master Direction – RBI (Non-Banking Financial Company – Scale Based



Regulation) Directions, 2023, the Company is classified under the “**Middle Layer**” category under the said framework.

The Company has duly complied with the applicable regulations from time to time. Disclosures pursuant to RBI Master Directions, unless provided in the Directors’ Report, forms part of the notes to the Standalone Financial Statements.

#### **COMPLIANCE WITH SEBI REGULATIONS:**

The Company has allotted listed non-convertible debentures of INR 87,773.46/- lakhs during the year ended March 31, 2024. Further, the Company has issued Listed/Unlisted Commercial Papers amounting to INR 47,770.00/- Lakhs during the year ended March 31, 2024. The securities/ papers of the Company are listed with BSE Limited. The Company is compliant with all the applicable regulations.

The Company was classified as a High Value Debt Listed Entity (‘**HVDLE**’) during FY2021-22. Accordingly, Regulation 15 to 27 (Corporate Governance norms) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable on a comply or explain basis.

Further, SEBI at its Board Meeting held on March 15, 2024, had extended the timeline for “comply or explain basis” for compliance with Corporate Governance norms for HVDLE entities till March 31, 2025. The Company will adhere to applicable compliances accordingly until FY 2024-25.

#### **COMPLIANCE WITH FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019:**

The Company has duly complied with all the applicable provisions of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, for the downstream investment made by it and has also obtained a certificate to this effect from its Statutory Auditor.

The Statutory Auditor certificate does not contain any observations, qualification, reservations, adverse remarks and disclaimers.

#### **CONSOLIDATED FINANCIAL STATEMENTS:**

The Consolidated Financial Statements encompass the financial records of both the Company and its controlled structured entities, collectively referred to as ‘the **Group**’. The Group consolidates an entity when it exercises control over it. The Financial Statements, both Standalone and Consolidated, have been formulated in accordance with Indian Accounting Standards (Ind AS) as specified by the Companies (Indian Accounting Standards) Rules, 2015, under Section 133 of the Act, along with other pertinent provisions of the Act. If a member of the Group applies accounting policies different from those adopted in the Consolidated Financial Statements for similar transactions and events in comparable circumstances, necessary adjustments are made to the financial statements of that Group member to ensure consistency with the Group's accounting policies.

#### **CAUTIONARY NOTE:**

Certain statements in this Report may be forward-looking, reflecting our current expectations about future events. These statements are inherently uncertain and depend on factors like economic conditions and government policies. Actual results could differ materially from those expressed or implied.

**ACKNOWLEDGEMENT:**

Vivriti Capital and its Board of Directors extend their sincere thanks to all stakeholders for their continued support. This includes valued members whose trust fuels the Company's growth. The dedication of employees at all levels is deeply appreciated, as their hard work forms the foundation of Company's success.

The Company acknowledges the critical role of its lenders, bankers, customers, vendors, and suppliers. Their unwavering collaboration has been instrumental in propelling Vivriti Capital forward. It is through these strong relationships that the Company navigates the market landscape and achieves its goals.

**On Behalf of the Board/-  
For Vivriti Capital Limited**

*(formerly known as Vivriti Capital Private Limited)*

**Sd/-**

**Mr. Vineet Sukumar**  
**Managing Director**  
**DIN: 06848801**

**Sd/-**

**Ms. Namrata Kaul**  
**Chairperson of Board & Independent Director**  
**DIN: 00994532**

**Place: Chennai****Date: May 09, 2024**

## ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2023-24

## Annexure-I

(Format for the Annual Report on CSR Activities to be included in the Board's Report for Financial Year commencing on or after 1st day of April 2020)

### 1. A BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company has implemented a CSR Policy approved by the Board, aligning with Section 135 of the Companies Act, 2013, The Companies (Corporate Social Responsibility Policy) Rules, 2014, and Schedule VII of the Companies Act, 2013 (last updated at the Board meeting held on November 08, 2022).

This policy encompasses elements concerning the CSR Committee, primary focus areas for CSR spending, methods for executing CSR activities, as well as monitoring and reporting procedures.

### 2. COMPOSITION OF CSR COMMITTEE:

The Composition of the Committee is as below:

S.no	Members	Designation/ Directorship	Nature of	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Namrata Kaul	Chairperson / Director	Independent	3	3
2	Vineet Sukumar	Member / Managing Director		3	3
3	Anita Belani	Member / Independent Director		3	3

The Committee met 3 times during FY 2023-24. The objectives of the Committee are as given below:

- ❖ Identify the "Key Focus Areas" for CSR expenditure and recommend the same to the Board;
- ❖ Formulate the modalities for meeting the target of CSR expenditure;
- ❖ Devising treatment of various line items under CSR expenditure and surplus;
- ❖ Implement a transparent monitoring mechanism for CSR activities of the Company.
- ❖ Adhere and keep record of reporting requirements for CSR expenditure in line with applicable laws with authorities.

### 3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

- ❖ The Composition of CSR committee is available on [CSR Committee](#)



- ❖ The detailed Policy is available on the Company's website on [CSR Policy](#)
- ❖ The details of CSR Projects are available on the Company's website on [CSR Projects](#)

**4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.**

During the period under review, the Company undertook 5 CSR projects, however, the average CSR obligation was not equal to or more than Rupees Ten Crores, and hence, the requirement of impact assessment of CSR projects having outlays of one crore rupees or more as per sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 is not applicable.

**5. (a) Average net profit of the company as per sub-section (5) of section 135:**

S No.	Particulars	Amount (in INR)		
		FY-3 (2022-2023)	FY-2 (2021-2022)	FY-1 (2020-2021)
1	Profit before tax	1,72,84,47,000	90,64,05,000	40,66,51,566.87
2	Net Profit computed u/s 198	1,67,85,98,000	85,32,54,000	40,79,44,000
3	Total amount adjusted as per rule 2 (1) (h) of the CSR Policy Rules	-	-	-
4	<b>Total Net Profit for Section 135 (2-3)</b>	<b>1,67,85,98,000</b>	<b>85,32,54,000</b>	<b>40,79,44,000</b>

**Average net profit of the company as per section 135(5):** INR 97,99,31,824/-

**(b) Two percent of average net profit of the company as per sub-section (5) of section 135:** INR 1,95,98,636/-

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

**(d) Amount required to be set off for the financial year, if any:** NIL

**(e) Total CSR obligation for the financial year [ (b) + (c) – (d)]:** Rs. 1,95,98,636/-

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :**

(i) **Details of CSR amount spent against ongoing projects for the financial year:** INR 66,45,760/- *(Total amount allocated for ongoing project. Actual spent during FY 23-24 is INR 9,26,300 and INR 57,19,460/- transferred to Unspent CSR Account as per subsection (6) of section 135)*

(ii) **Details of CSR amount spent against other than ongoing projects for the financial year:** INR 1,33,93,723/-

**(b) Amount spent in Administrative Overheads -** NIL

(c) Amount spent on Impact Assessment, if applicable – Not applicable

(d) Total amount spent for the Financial Year [(a)+(b) +(c)] – INR 2,00,39,483/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In INR)	Amount Unspent (in INR.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 1,43,20,023/-	INR 57,19,460/-	April 08, 2024	-	-	-

(f) Excess amount for set-off, if any:

SI No.	Particular	Amount (In INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	1,95,98,636
(ii)	Total amount spent for the Financial Year	2,00,39,483
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4,40,847
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4,40,847

#### 7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
SI No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (In INR)	Date of Transfer		
1	FY-3	-	-	-	-		-	-

1	2	3	4	5	6		7	8
Sl No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (In INR)	Date of Transfer		
	(2022-23)							
2	FY-2 (2021-22)	-	-	-	-		-	-
3	FY-1 (2020-21)	-	-	2,83,384.00	2,83,384.00	March 31, 2022	-	-

**8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No**

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

*(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)*



9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5). Not Applicable

Sd/-

Mr. Vineet Sukumar  
Managing Director  
DIN: 06848801

Date: May 09, 2024  
Place: Chennai

Sd/-

Ms. Namrata Kaul  
Chairperson of CSR Committee & Independent Director  
DIN: 00994532

Date: May 09, 2024  
Place: Chennai

**ESOP RELATED DISCLOSURES IN TERMS OF RULE 12(9) AND 16(4) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 - ANNEXURE II**

a.

Particulars	ESOP 2018	ESOP 2019	ESOP 2019 II	ESOP 2020	ESOP 2022	ESOP 2023
Options granted	19,37,500	4,67,500	8,29,500	24,47,000	12,93,800	17,57,370
Options vested	4,65,100	1,61,550	2,08,050	9,09,500	3,08,025	0
Options exercised	10,36,400	1,19,950	3,17,150	3,91,625	375	0
The total number of shares arising as a result of exercise of options	10,36,400	1,19,950	3,17,150	3,91,625	375	0
Options lapsed = (unvested + vested & lapsed + surrendered)	4,36,000	1,86,000	3,04,300	9,79,625	1,29,800	42,880
The exercise price	INR 10, INR 47.48 & INR 71.67	INR 47.48 & INR 71.67	INR 71.67	INR 173.66	INR 815 & INR 950	INR 525
Variation in terms of options	-	-	-	-	-	-
money realized by exercise of options till date (INR)	1,20,28,112	59,62,525.5	2,27,30,140.5	6,71,41,297.5	3,05,625	0
Total number of options in force <b>Granted(live)</b>	9,50,000	2,55,000	3,95,000	12,41,500	11,69,850	17,23,890
employee wise details of options granted to:- (live employees)						

Particulars	ESOP 2018	ESOP 2019	ESOP 2019 II	ESOP 2020	ESOP 2022	ESOP 2023
(i) key managerial personnel	1	Nil	Nil	2	2	2
(ii) any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during that year.	NIL	NIL	NIL	NIL	NIL	2 (Soumendra Nath Ghosh – Chief Investment Officer & Gaurav Malhotra – Chief Growth Officer) *
(iii) identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NIL	NIL	NIL	NIL	NIL	NIL

*\*Note: The employees mentioned are enrolled as employees in Vivriti Asset Management Private Limited ("VAM"), subsidiary of the Company.*

**b. INFORMATION AS REQUIRED UNDER RULE 16 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014:**

Disclosure as per Rule 16(4) of Companies (Share Capital And Debentures) Rules, 2014 is applicable to the Company in accordance with Section 62 of Companies Act, 2013. During the FY 2023-24:



**(a) the names of the employees who have not exercised the voting rights directly** - The voting rights of employee shareholders shall rest with Promoter shareholders, who shall be exercising the rights on behalf of the former. Hence, there are no employees qualifying under this item.

**(b) the reasons for not voting directly** – *Kindly refer to point (a) above.*

**(c) the name of the person who is exercising such voting rights** - *Mr. Vineet Sukumar, Mr. Gaurav Kumar (Promoter shareholders)*

**(d) the number of shares held by or in favour of, such employees and the percentage of such shares to the total paid up share capital of the company** - *4,28,100 equity shares holding 1.98% of equity paid up share capital of the Company as of March 31, 2024.*

**(e) the date of the general meeting in which such voting power was exercised** – *Extra Ordinary General Meeting held on May 02, 2023*

**(f) the resolutions on which votes have been cast by persons holding such voting power** –

- i. *Extra Ordinary General Meeting held on May 02, 2023 - all the resolutions mentioned in the circulated Extra Ordinary General Meeting Notice dated May 01, 2023. The same can be accessed from below link:*

[https://www.vivriticapital.com/assets/files/notice/general%20meeting%20notices/VCPL\\_EGM%20Notice%2002-05-2023.pdf](https://www.vivriticapital.com/assets/files/notice/general%20meeting%20notices/VCPL_EGM%20Notice%2002-05-2023.pdf)

**(g) the percentage of such voting power to the total voting power on each resolution** – *0.21% voting power for all resolutions passed in Extra Ordinary General Meeting held on May 02, 2023.*

**(h) whether the votes were cast in favour of or against the resolution** – *Vote for each resolution passed in Extra Ordinary General Meeting held on May 02, 2023, was casted in favour.*

**INFORMATION IN TERMS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FORMING PART OF THE BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31 2024 – ANNEXURE III**

**A. Disclosures under Rule 5(1)**

1. The ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial Year is given below:

Name and Designation	Ratio
Mr. Vineet Sukumar, Managing Director	18.98:1
Ms. Namrata Kaul, Independent Director & Chairperson of Board	2.55:1
Ms. Anita Belani, Independent Director	2.26:1
Mr. Santanu Paul, Independent Director	0.85:1

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the Financial Year is given below:

Name and Designation	Percentage Increase**
Mr. Vineet Sukumar, Managing Director	(19.23)%#
Ms. Namrata Kaul, Independent Director & Chairperson of Board	145.45%*
Ms. Anita Belani, Independent Director	140.00%*
Mr. Santanu Paul, Independent Director	350.00%*
Mr. Srinivasaraghavan B, Chief Financial Officer	27.87% **
Ms. Amritha P S, Company Secretary	22.87%**

**Notes:**

# Overall remuneration of Managing Director decreased due to non-payment of bonus for FY 2023-24.

\*\* Percentage change for CS & CFO is adjusted to reflect change on gross remuneration as against fixed remuneration for FY 2022-23

\* IDs are paid only sitting fee. Percent change is on account of revised sitting fee & increase in number of meetings

3. the percentage increase in the median remuneration of employees in the Financial Year is 26.71%
4. the number of permanent employees on the rolls of company as of March 31, 2024; - 271 (Employee includes interns on roll of company)
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; - *Average percentage difference in the salaries of employees other than the managerial personnel in the last Financial Year was 9.56 % whereas the difference in the managerial remuneration was (19.23)%. The change in percentage of is on account of the significant increase in the number of employees on roll of the Company and also due to non-payment of bonus to MD.*

6. affirmation that the remuneration is as per the remuneration policy of the company; *The remuneration is in line with the remuneration policy of the company.*

Statement containing the particulars as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. The said annexure is available at the registered office of the Company and is open for inspection by the Shareholders of the Company in terms of proviso to Section 136(1) of the Act. Any member interested in obtaining a copy of the same may write to the Company Secretary & Compliance Officer of the Company.



## ANNEXURE- IV



## Nomination and Remuneration Policy

Version	Approval Date	Prepared By
V1	10 <sup>th</sup> August 2019	Legal & Compliance
V2	15 <sup>th</sup> August 2020	Legal & Compliance
V3	6 <sup>th</sup> August 2021	Compliance
V4	10 <sup>th</sup> November 2021	Compliance
V5	4 <sup>th</sup> February 2022	Compliance
V6	10 <sup>th</sup> August 2022	Compliance
V7	28 <sup>th</sup> April 2023	Compliance
V8	5 <sup>th</sup> August 2023	Compliance

## 1. ABOUT THE COMPANY

- 1.1 Vivriti Capital Limited (“VCL”/“Company”) is a debt listed non-deposit taking systemically important non-banking finance company (NBFCs-ND-SI) registered with the Reserve Bank of India.
- 1.2 Pursuant to the Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015 issued by Reserve Bank of India (“RBI Directions”), the Company is required to constitute the Nomination and Remuneration Committee (“Committee”) as specified in Section 178 of Companies Act 2013 (“the Act”).
- 1.3 This policy is compliance with Corporate Governance Norms for NBFCs, ‘Scale Based Regulation (SBR) – A Revised Regulatory Framework for NBFCs’ and guidelines on Compensation of Key Managerial Personnel (KMPs) and Senior Management (SM) in NBFCs, as amended from time to time.
- 1.4 VCL is a high value debt listed entity and accordingly the provisions of Regulation 15 to 27 under Chapter IV of Listing Regulations (as defined below) are applicable to the Company.
- 1.5 The Committee inter alia determines and recommends to the Board of Directors (as defined below) of the Company the compensation payable to the Directors (as defined below). Remuneration for the Executive Directors consists of a fixed component and a variable component linked to the long-term vision, medium term goals and annual business plans.
- 1.6 Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations provides that the Committee shall recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (as defined below) and other employees. Further the Committee shall also formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 1.7 Accordingly, the Committee and this Nomination and Remuneration Policy (“Policy”) have been formulated in compliance with the RBI Directions, Listing Regulations and the Act read along with the applicable rules thereto.
- 1.8 The Board has approved this Policy in its meeting held on 10th August 2019 and amended it from time to time thereafter.

## 2. OBJECTIVE

- 2.1 To lay down the criteria for identifying the persons who are qualified to become Directors and such persons who may be appointed as the Senior Management (*as defined below*) personnel of the Company.
- 2.2 To determine the qualifications, positive attributes and independence of the Board and to ensure Board Diversity.
- 2.3 To recommend the Board for determining the remuneration of the Directors, Key Managerial Personnel and other employees.
- 2.4 To set the criteria for evaluation of the performance of the Board and other employees of the

Company.

### 3. DEFINITIONS

Unless otherwise stated, capitalised terms used in this Policy have the meanings ascribed to them hereunder:

- 3.1 **“Act”** shall mean the Companies Act, 2013 and the rules issued thereunder, as amended from time to time.
- 3.2 **“Board”** or **“Board of Directors”** shall mean the board of directors of the Company.
- 3.3 **“Committee”** shall mean the Nomination and Remuneration Committee of the Company.
- 3.4 **“Director”** shall mean a member of the Board of the Company.
- 3.5 **“Independent Director”** shall mean an independent director in terms of Regulation 16(1)(b) of the Listing Regulations.
- 3.6 **“Interested Person”** shall mean any person holding voting rights in the Company and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or Key Managerial Personnel or Director or promoter of the Company with any shareholder or any other third party with respect to compensation or profit sharing in connection with the securities of such listed entity.
- 3.7 **“Key Managerial Personnel”** shall mean as defined in Section 2(51) of the Act in relation to the Company and consists of:
  - a. chief executive officer or the Managing Director or the manager;
  - b. company secretary;
  - c. whole time director;
  - d. chief financial officer;
  - e. such other officer, not more than one level below the Directors who is in whole-time employment, designated as Key Managerial Personnel by the Board; and
  - f. such other officer as may be prescribed by the Government.
- 3.8 **“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 3.9 **“Managing Director”** shall mean as defined in Section 2(56) of the Act in relation to the Company.
- 3.10 **“Policy”** shall mean the Nomination and Remuneration Policy of the Company.
- 3.11 **“Senior Management”** shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole-time director/manager (including chief executive officer/manager, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer.



#### 4. APPLICABILITY

This Policy shall be applicable to:

- a. Board;
- b. Key Managerial Personnel;
- c. Senior Management; and
- d. Other employees of the Company.

#### 5. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Listing Regulations or Act, as amended from time to time.

#### 6. GUIDING PRINCIPLES

The Policy ensures that:

- 6.1 The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- 6.2 Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 6.3 Aligning key executive and Board remuneration with the long-term interests of the company and its shareholders;
- 6.4 Minimize complexity and ensure transparency;
- 6.5 Link to long term strategy as well as annual business performance of the Company;
- 6.6 Promotes a culture of meritocracy and is linked to key performance and business drivers; and
- 6.7 Reflective of line expertise, market competitiveness to attract the best talent.

#### 7. ROLE OF THE COMMITTEE

The role of the Committee, inter alia, will be the following:

- 7.1. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- 7.2. To formulate criteria for evaluation of performance of Independent Director and Board of Directors;
- 7.3. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;

- 7.4. To formulate the criteria for evaluation during appointment of Independent Directors by the Board;
- 7.5. To recommend/review remuneration of the whole-time director(s) based on their performance and defined assessment criteria;
- 7.6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- 7.7. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
- 7.8. To perform such other functions as may be necessary or appropriate for the performance of its duties including the roles as entrusted under the Nomination Remuneration Committee Charter;
- 7.9. To carry out any other function as is mandated by the Board from time to time and/or enforced by a statutory notification, amendment or modification, as may be applicable or which are required to be performed as per the applicable laws including LODR Regulations.

## 8. APPOINTMENT CRITERIA FOR THE BOARD AND OTHER EMPLOYEES

### 8.1. For the Board

#### 8.1.1. Appointment Criteria

##### 8.1.1.1. *Managing Director/Whole-Time Director*

- a. The Managing Director/whole-time director shall be appointed as per the applicable provisions of Act and rules made there under and the Listing Regulations.
- b. The person to be appointed will be assessed against a range of criteria which shall include but shall not be limited to qualifications, skills, industry experience, fit & proper, background and other attributes required for the said position.
- c. The Managing Director/whole-time director shall have all the powers and authorities as prescribed by the Board of Directors and as provided in the Articles of Association and applicable provisions of the Act. The Managing Director/whole-time director will be overall in-charge of the business, administration and other affairs of the Company subject to the superintendence, control and directions of the Board of Directors and he shall guide, control and supervise the employees of the Company, their functions, the business carried on by the Company and all administrative matters.

##### 8.1.1.2. *Non-Executive Director*

- a. The non-executive director shall be appointed as per the applicable provisions of the Act and rules made there under and the Listing Regulations.
- b. The person to be appointed shall be assessed on various parameters such as

qualification, relevant experience and expertise, integrity, skill sets etc. The person considered to be appointed as a non-executive director should possess relevant expertise which will help the person to act objectively and constructively.

#### 8.1.1.3. *Independent Director*

- a. The Independent Director shall be appointed as per the applicable provisions of the Act and rules made there under and the Listing Regulations.
- b. For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates.
- c. The appointment, re-appointment or removal of an Independent Director of the Company, shall be subject to the approval of shareholders by way of a special resolution.

#### 8.1.2. **Nomination Process:**

- 8.1.2.1. The Committee shall be responsible to review the structure, composition and diversity of the Board and make recommendations to the Board on any proposed changes/ new appointments to complement the Company's objectives and strategies. Policy on Diversity of Board of Directors is given at **Annexure 1**.
- 8.1.2.2. The Committee shall ensure that the Board has appropriate skills, professional knowledge, characteristics and experience in diverse fields like finance, banking, insurance, economics, corporate laws, administration, etc. required as a whole and by its executive directors, non- executive directors and independent directors in their individual capacity.
- 8.1.2.3. The Committee may on annual basis review the appropriate skills, knowledge and experience required for the Board as a whole and its individual Directors.
- 8.1.2.4. The Committee shall while identifying and selecting suitable candidates for fresh appointment/ re-appointment/ filling up casual vacancy shall inter-alia consider the following criteria:
  - a. Consider educational and professional background and personal achievements;
  - b. Consider individuals who are appropriately qualified, based on their talents, experience, functional expertise and personal skills, character and qualities;
  - c. Consider criteria that promotes diversity, including gender, age and relevant background;
  - d. Engage qualified independent external advisors, if required, to assist the Committee in conducting its search for candidates that meet the criteria as laid



down herein regarding the skills, experience and diversity.

8.1.2.5. The proposed appointee shall also fulfil the following requirements:

- a. Shall possess a Director Identification Number ("DIN");
- b. Shall not be disqualified under the Act;
- c. Shall give his written consent to act as a Director;
- d. Shall endeavour to attend all Board meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- e. Shall abide by the Code of Conduct established by the Company for Directors and Senior Management personnel;
- f. Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding, Committee membership/chairmanship at the first meeting of the Board in every financial year.
- g. Such other requirements as may be prescribed, from time to time under the Act and other relevant laws.

8.1.2.6. Upon receiving the consent to act as a Director, the profile of the person proposed to be appointed as a Director, shall be placed before the Board for its consideration and approval.

8.1.2.7. As per the provisions of the Act, appointment of Directors by the Board shall be placed before the shareholders for their approval.

**8.1.3. Fit and Proper Criteria:** At the time of appointment/re-appointment of the Directors, the Company shall be required to follow the due diligence process as stated in the Company's Policy on Fit and Proper criteria for the Directors, as updated from time to time.

**8.1.4. Term and Tenure:**

- a. Managing Director/ whole-time director the Company shall appoint or re-appoint any person as its Managing Director or whole-time director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**8.1.5. Resignation/Removal:** An Independent Director who resigns or is removed from the Board of Directors of the listed entity shall be replaced by a new Independent Director by the Company at the earliest but not later than the immediate next meeting of the Board of Directors or three months, from the date of such vacancy whichever is later. Provided that where the Company fulfils the requirement of Independent Directors in its Board of Directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new Independent Director shall not apply.

## 8.2. For the Employees

### 8.2.1. Key Managerial Personnel (KMP) and Senior Management personnel

- 8.2.1.1. Section 203 of the Act provides for appointment of whole-time Key Managerial Personnel. Such personnel shall be appointed by means of resolution of the Board containing the terms and conditions of such appointment.
- 8.2.1.2. The Key Managerial Personnel and Senior Management personnel should comprise of individuals with appropriate mix of skills, experience and personal attributes. The said employees should be adept and understand the business and the environment in which the Company operates and perform towards the achievement of Company objectives and goals.
- 8.2.1.3. For the appointment of Key Managerial Personnel and Senior Management personnel, the following criteria shall be considered:
- a. Assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the respective position,
  - b. The extent to which the appointee is likely to contribute to the overall effectiveness of the organization, work constructively with the existing team and enhance the efficiencies of the Company;
  - c. Personal specifications like degree holder in relevant disciplines; experience of management in a diverse organization; excellent interpersonal, communication and representational skills; demonstrable leadership skills, commitment to high standards of ethics, personal integrity and probity, commitment to the promotion of equal opportunities and skills must also be considered.
- 8.2.1.4. The appointments of one level below the executive director shall be within the ambit of the Committee and the Committee shall be duly informed on the appointments at the Senior Management Personnel level and above.

### 8.2.2. Other Employees

- 8.2.2.1. The Company shall recruit individuals with high level of integrity and having desired qualification, skill sets and experience relevant to the Company's requirements for the specific position for which such individual is interviewed.

## 9. REMUNERATION CRITERIA FOR THE BOARD AND THE EMPLOYEES

### 9.1. Remuneration paid to Executive Directors

- 9.1.1 The remuneration paid to executive directors is recommended by the Nomination and Remuneration Committee and approved by the Board in the Board meetings and such other authorities, as the case may be.

9.1.2 At the Board meeting, only the non-executive and Independent Directors participate in approving the remuneration paid to the executive directors. The remuneration is arrived by considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the company. The elements of the remuneration and limits are pursuant to the Sections 178, 197 and Schedule V of the Act.

9.1.3 Remuneration for the Executive Directors consists of a fixed component and a variable component linked to the long-term version, medium term goals and annual business plans.

9.1.4 **Remuneration Policy Structure** - The remuneration structure for the executive Directors would include the following components:-

9.1.4.1 **Basic Salary**- Provides for a fixed, per month, base level remuneration to reflect the scale and dynamics of business to be competitive in the external market.

- a. Are normally set in the home currency of the Executive Director and reviewed annually.
- b. Will be subject to an annual increase as per recommendations of the Nomination and Remuneration committee and approval of the Board of Directors.

9.1.4.2 **Commission** –

- a. Executive Directors will be allowed remuneration, by way of commission which is in addition to the Basic Salary, Perquisites and any other Allowances, benefits and amenities. Subject to the condition that the amount of commission shall not exceed the thresholds provided under Companies Act 2013.
- b. The amount of commission shall be paid subject to recommendation of the Committee and shall be subject to approval of the Board of Directors.

9.1.4.3 **Perquisites and Allowances**- A basket of Perquisites and Allowances would also form a part of the remuneration structure.

9.1.4.4 **Contribution to Provident and Other funds** in addition to the above, the remuneration would also include: -

- a. Contribution to Provident and Superannuation Funds
- b. Gratuity

9.1.4.5 **Minimum Remuneration** - If in any financial year during the tenure of the Executive Directors, the company has no profits or its profits are inadequate, they shall be entitled to, by way of Basic Salary, Perquisites, allowances, not exceeding the ceiling limit of 2,00,000 per month, and in addition hereto, they shall also be eligible for perquisites not exceeding the limits specified under the Act.

9.1.4.6 **Fees or Compensation** - The fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- a. the annual remuneration payable to such Executive Director exceeds



rupees 5 (five) crore or 2.5 (two and a half) per cent of the net profits of the Company, whichever is higher; or

- b. where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 (five) per cent of the net profits of the Company:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such Director. For the purposes of this clause, net profits shall be calculated as per section 198 of the Act.

## **9.2 Remuneration payable to Non-Executive Directors and Independent Directors**

- 9.2.1 The Remuneration to the non-executive directors would be as per recommendations of the Committee and approval of the Board of Directors.
- 9.2.2 It would be pursuant to the provisions of sections 197 and 198 of the Act and Listing Regulations as relevant.
- 9.2.3 The Board of Directors shall recommend all fees or compensation, if any, paid to non-executive directors, including Independent Directors and shall require approval of shareholders in general meeting.
- 9.2.4 The requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Act for payment of sitting fees without approval of the Central Government.
- 9.2.5 The approval of shareholders mentioned in Clause 9.2.3, shall specify the limits for the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate.
- 9.2.6 The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds 50 (fifty) per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

## **9.3 Remuneration Philosophy for Key managerial personnel, Senior Management & staff**

- 9.3.1 The compensation for the Key managerial personnel, Senior Management and staff at the Company would be guided by the external competitiveness and internal parity through annual benchmarking surveys.
- 9.3.2 Internally, performance ratings of all the Company's employees would be spread across a normal distribution curve.
- 9.3.3 The rating obtained by an employee will be used as an input to determine variable and merit pay increases.
- 9.3.4 Variable and merit pay increases will be calculated using a combination of individual performance and organizational performance.

- 9.3.5 Grade wise differentiation in the ratio of variable and fixed pay as well as in increment percentage shall be taken into consideration.
- 9.3.6 Compensation can also be determined based on identified skill sets critical to success of the Company. It is determined as per management's review of market demand and supply.
- 9.3.7 The Committee to ensure that the compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).

#### **9.4 MALUS/ CLAWBACK**

- 9.4.1 A malus arrangement permits the Company to prevent vesting of all or part of the amount of a deferred remuneration. Malus arrangement does not reverse vesting after it has already occurred. A clawback is a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested remuneration to the Company under certain circumstances.

Where any insurance is taken by the Company on behalf of its Directors, Managing Director, KMPs and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

- 9.4.2 The deferred compensation may be subject to malus / clawback arrangements in the event of subdued or negative financial performance of the company and/or the relevant line of business or employee misconduct in any year for a preceding period upto 3 years from such event.

### **10. DISCLOSURES UNDER CORPORATE GOVERNANCE REPORT:**

#### **10.1** Regarding remuneration of directors:

- a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company;
- b. Criteria of making payments to non-executive directors;
- c. Alternatively, this may be disseminated on the Company's website and reference drawn thereto in the annual report;
- d. Disclosures with respect to remuneration: in addition to disclosures required under the Act, the following disclosures shall be made:
  - i. All elements of remuneration package of individual Directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;
  - ii. Details of fixed component and performance linked incentives, along with the performance criteria;
  - iii. Service contracts, notice period, severance fees; and
  - iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

### **11. RESTRICTIONS**

- 11.1 Independent directors shall not be entitled to any stock option.

**11.2** No employee including Key Managerial Personnel or Director or promoter of the Company shall enter into any agreement for himself /herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution:

- a. Provided that such agreement, if any, whether subsisting or expired, entered during the preceding three years from the date of coming into force of this sub-regulation, shall be disclosed to the stock exchanges for public dissemination.
- b. Provided further that if the Board of Directors approve such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the forthcoming general meeting:
- c. Provided further that all Interested Persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

## **12. ANNUAL EVALUATION OF THE BOARD BY INDEPENDENT DIRECTORS**

**12.1** The Independent Directors of the Company meet once on an annual basis. A formal evaluation of the Board and governance structure of the Company is carried out by the Independent Directors, basis and including but not limited to following evaluation criteria:

- a. Board effectiveness and regular functioning
- b. Meetings and procedures
- c. Business strategy
- d. Risk Management
- e. Board and Committee communication

**12.2** Feedback, if any provided is shared and discussed at meeting of the Committee and noted by the Board.

## **13. REVIEW AND MONITORING**

**13.1** The information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of chief financial officer and the company secretary shall be placed before the Board of Directors.

**13.2** This Policy is subject to review from time to time to ensure effectiveness and as and when deemed necessary, including but not limited to change in Board processes, business structure, changes in law, etc.

**13.3** Committee shall monitor the implementation of this policy and shall be responsible to ensure adherence to process requirements herein. The Committee shall also be responsible to recommend changes in this Policy to the Board for its approval, from time to time.

**13.4** In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy.

**13.5** Any or all provisions of this Policy are subject to such alterations/ amendment/ revisions as may be notified under the Act and the Listing Regulations and/or issued by any relevant statutory authorities. In case any amendment/ clarification/ notification/ circular prescribed by



any relevant statutory authority are inconsistent with any of the clauses of this Policy, then such amendment/ clarification/ notification/ circular shall prevail over clauses of this Policy and the Policy shall be deemed to be altered/ amended/ revised to that extent, which alteration/ amendment/ revision shall be effective from the date as laid down under the amendment/ clarification/ notification/ circular issued by any relevant statutory authority.

## Annexure-1 Board Diversity Policy

### 1. Background

- 1.1 The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires Nomination & Remuneration Committee of the listed entity to devise a policy on diversity of Board of Directors.
- 1.2 The Board of Directors of Vivriti Capital Private Limited ('Company') based on their commendation of Nomination & Remuneration Committee has approved and adopted this policy on 10th August 2022 as annexure to the NRC Policy.

### 2. Definitions

- a. "Board" or "Board of Directors" shall mean the board of directors of the Company
  - b. "Company" means Vivriti Capital Limited
  - c. "NRC" or "Committee" means Nomination & Remuneration Committee
  - d. "Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
  - e. "Policy" means Policy on Diversity of Board of Directors
- 2.1 Words or phrases not defined above or anywhere in this Policy shall have same meaning ascribed to them under Listing Regulations
  - 2.2 Wherever appropriate in this Policy, a singular term shall be construed to mean the plural where necessary, and a plural term the singular. Similarly, any masculine term shall also be construed to mean the feminine or any other gender and vice versa.

### 3. Objective of the Policy

Regulation 19(4) read with Part D of Schedule II of Listing Regulations, as amended from time to time, the NRC of the Company is required to devise a policy for having diversity on the board of the Company. This Policy sets out a framework/ roadmap for achieving adequate diversity on the Board of the Company and individual skills and experiences, which can collectively benefit the organization and its goals.

Adhering to diversity requirements, at Vivriti we adopt the transformative power of diversity with n our boardroom. Our board nomination process embraces diverse experiences and perspectives based on factors such as gender, race, ethnicity, country of origin, nationality, and cultural background; that foster innovation, independent thinking, and effective problem solving. We believe in creating a welcoming & inclusive environment where all voices are heard, hence ensuring that our decision-making processes are aligned towards the best interest of all our stakeholders.

#### 4. Applicability

This Policy shall be applicable to all the members on the Board of the Company, as may be appointed from time to time.

#### 5. Fulfilment of Board Diversity Parameters

At Vivriti, by actively cultivating diversity and inclusivity at the board level, we aim to fulfil certain parameters as stipulated below:

- a. To encourage diversity on the Board
- b. To organise programmes/take steps to enhance the knowledge & skills of the Board of Directors as a whole
- c. To adopt best corporate governance practices for board related matters
- d. To check on the required parameters for ensuring eligibility of an individual, which may include but not limited to:
  - o eligibility criteria under applicable laws
  - o right experience in relevant industries based on GICS Level 1 sectors: Energy, Materials, Industries, Consumer Discretionary, Consumer Staples, Healthcare, Financials, Information Technology, Communication Services, Utilities, Real Estate
  - o right skill sets
  - o educational background
  - o expertise
  - o background verification, etc.
- e. To ensure adequate combination of executive and non-executive directors, including independent directors on the Board, in line with the regulatory requirements, guidelines on Corporate Governance and other charter documents of Company
- f. Zero tolerance to inappropriate actions/ practices such as discrimination on the grounds of gender, race, nationality, etc.

#### 6. Role of Nomination and Remuneration Committee (NRC)

- a. The Committee shall ensure the adequacy of composition of the Board and assess the performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions, as and when required
- b. To ensure adherence of eligibility criteria by an individual as per the regulatory provisions
- c. To ensure diversity on the Board of the Company in terms of skill sets, experience, expertise, gender, etc.
- d. In case of appointment of independent director on the Board, the Committee shall perform due diligence to ensure his independence



- e. To review periodically and apprise Board, if in case action needs to be taken for ensuring adherence of this Policy

## 7. Review

This Policy shall be modified/ amended/ reviewed by the NRC or Board, at such intervals, as may be required.

## ANNEXURE- V

## FORM NO. AOC.1

**Statement containing salient features of the financial statement of  
Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)**

## PART "A": SUBSIDIARIES

(Fig In Lakhs)

Sl. No.	Particulars	Details
1	Name of the Subsidiary	Vivriti Asset Management Private Limited
2	CIN	U65929TN2019PTC127644
3	The date since when subsidiary was acquired	February 21, 2019
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA, same as Holding Company
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA, same as Holding Company
6	Share capital (Equity share capital + CCPS)	3,031.53
7	Reserves & Surplus	14,043.55
8	Total Assets	25,003.70
9	Total Liabilities	7,928.62
10	Investment in AIF	17,488.15
11	Revenue from operations	4,819.24
12	Profit/(Loss) before tax	(269.98)
13	Deferred tax credit	64.05
14	Profit/ (Loss) after taxation	(205.93)
15	Other comprehensive income/ (expenditure) for the year	(11.58)
16	Total comprehensive income/ (expenditure) for the year	(217.51)
17	Proposed Dividend	Nil
18	Percentage of shareholding (On a fully diluted basis)	69.99%

**Notes:**

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

## PART B

**Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013  
related to Associate Companies and Joint Ventures**

Sl. No.	Particulars	Details
1	Name of the Associate/Joint Ventures	CredAvenue Private Limited*
2	CIN	U72900TN2020PTC137251
3	Latest audited Balance Sheet Date	March 31, 2024
4	Date on which the Associate or Joint Venture was associated or acquired	March 31, 2024*
5	Shares of Associate or Joint Ventures held by the company on the year end: a) No. of shares b) Amount of Investment in Associates or Joint Venture c) Extent of Holding (in percentage)	a. 4,96,50,320 b. INR. 49,65,03,200 c. 49.92% (on fully diluted basis without ESOP allocated on direct route)
6	Description of how there is significant influence	By virtue of shareholding
7	Reason why the associate/Joint venture is not consolidated.	Financials are consolidated.
8	Net worth attributable to shareholding as per latest audited Balance Sheet	INR 110,520.85 lakhs
9	Profit or Loss for the year a) Considered in Consolidation b) Not Considered in Consolidation	Loss for the year after tax: INR (39,580.15) lakhs Total comprehensive loss for the year: INR (39,599.44) lakhs

**1. Names of associates or joint ventures which are yet to commence operations:** NA

**2. Names of associates or joint ventures which have been liquidated or sold during the year:** NA

*\*Note: The stake of the Company in CredAvenue Private Limited (CAPL) had been diluted pursuant to recent corporate actions (allotment of shares) by CAPL and the same stands below 50% as on March 31, 2024, resulting in cessation of holding-subsidiary relationship between the Company and CAPL. Consequently, subsidiaries of CAPL also ceased to be step-down subsidiaries of the Company as of March 31, 2024.*

**On Behalf of the Board/-  
For Vivriti Capital Limited**

*(formerly known as Vivriti Capital Private Limited)*

Sd/-  
**Mr. Vineet Sukumar**  
Managing Director  
DIN: 06848801

Sd/-  
**Ms Namrata Kaul**  
Independent Director  
DIN: 00994532

**Place: Chennai**  
**Date: May 09, 2024**



## ANNEXURE VI

## Companies that have become/ ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies

## A. THE NAMES OF COMPANIES WHICH HAVE BECOME SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

S No.	Name of the Company
<b>Subsidiary</b>	
1	NIL
<b>Associate</b>	
1	CredAvenue Private Limited

## B. THE NAMES OF COMPANIES WHICH HAVE CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

S No.	Name of the Company
<b>Subsidiary</b>	
1	CredAvenue Private Limited- <i>Subsidiary</i>
2	CredAvenue Securities Private Limited- <i>Step down subsidiary</i>
3	Spocto Solutions Private Limited- <i>Step down subsidiary</i>
4	Bluevine Technologies Private Limited- <i>Step down subsidiary</i>
5	CredAvenue Spocto Technology Limited- <i>Foreign step down subsidiary</i>
6	Finfort Infotech LLP
<b>Associate</b>	
1	NIL

On Behalf of the Board/-

## For Vivriti Capital Limited

*(formerly known as Vivriti Capital Private Limited)*

Sd/-

Mr. Vineet Sukumar  
 Managing Director  
 DIN: 06848801

Sd/-

Ms. Namrata Kaul  
 Independent Director  
 DIN: 00994532

Place: Chennai

Date: May 09, 2024

## ANNEXURE VII – AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not arm's length basis.

**2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

**a. Name (s) of the related party & nature of relationship:**

Vivriti Asset Management Private Limited (VAM) – Subsidiary Company

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Reimbursement of Expenses	As per the terms and conditions of the transaction	INR 10,00,00,000.00	May 04, 2023	-
Cross charge of ESOP	As per the terms and conditions of the transaction	INR 7,00,00,000.00	May 04, 2023 / February 07, 2024	-
Sub-lease (Prestige Zackaria 1 <sup>st</sup> Floor)	As per the terms and conditions of the transaction	INR 1,50,00,000.00	May 04, 2023	-
Rental Expense (Prestige Zackria 8 <sup>th</sup> Floor)	As per the terms and conditions of the transaction	INR 2,50,00,000.00	May 04, 2023	-
Transfer of investments in units of AIF	As per the terms and conditions of the transaction	INR 5,00,00,00,000.00	May 04, 2023	-
Loan to VAM	As per the terms and conditions of the transaction	INR 1,00,00,00,000.00	May 04, 2023	-
Interest earned	As per the terms and conditions of the transaction		May 04, 2023	-
Conversion of Loan into Equity	As per the terms and conditions of the transaction	INR 47,00,00,000.00	February 07, 2024	-
Technology fee for usage of internally developed applications	As per the terms and conditions of the transaction	INR 15,00,000.00	February 07, 2024	-

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Waiver of Interest on Loan given on account of Equity conversion	As per the terms and conditions of the transaction	INR 65,00,000.00	February 07, 2024	-
Transfer of assets between VAM & VCL	As per the terms and conditions of the transaction	INR 50,00,000.00	February 07, 2024	-

**b. Name(s) of the related party & nature of relationship:**

CredAvenue Private Limited (CAPL) –Associate Company<sup>#</sup>

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Committed yield to VCL for warehousing	As per the terms and conditions of the transaction	Holding Fees: as per limits agreed given below **	May 04, 2023	-
Transaction fee for the assistance in raising debt including distribution fee at 0.5% to 4%	As per the terms and conditions of the transaction	INR 1,00,00,00,000.00	May 04, 2023	-
Platform fee – Supply chain financing	As per the terms and conditions of the transaction	On Daily average AUM : VCL Origination : 0.25% CAPL Origination : 0.60%	May 04, 2023	-
Platform fee – co-lending	As per the terms and conditions of the transaction	Fee % on disbursement Equal or less than 6 M Tenor – 0.085% Above 6 Months to 12 Months – 0.17% Above 12 Months to 24 Months – 0.25% Above 24 Months – 0.32%	May 04, 2023	-
Payment of Platform fee - Institutional Loans	As per the terms and conditions of the transaction	Unit price 0.3 %	May 04, 2023	-
Cross Charge of ESOP	As per the terms and conditions of the transaction	INR 10,00,00,000.00	May 04, 2023	-
Trading of securities between VCL and CAPL	As per the terms and conditions of the transaction	INR 10,00,00,00,000.00	May 04, 2023	-



Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Investment (by VCL) in instruments issued by CAPL	As per the terms and conditions of the transaction	INR 1,00,00,00,000.00	May 04, 2023	-
Payment of Platform fee - pools	As per the terms and conditions of the transaction	0.25% - 0.50%	May 04, 2023	-
Reimbursement of expenses	As per the terms and conditions of the transaction	INR 5,00,00,000.00	May 04, 2023	-
Platform fees for Bonds / Debentures (Institutional Lending)	As per the terms and conditions of the transaction	0.15%	August 05, 2023	-
Primary subscription of debt instruments issued by VCL	As per the terms and conditions of the transaction	INR 15,00,00,00,000.00	May 04, 2023	-
Fee income receivable / payable	As per the terms and conditions of the transaction	INR 10,00,00,000.00	May 04, 2023 / August 05, 2023	-
Data Management Service (Platform & Service)	As per the terms and conditions of the transaction	INR 36,00,000.00	February 07, 2024	-
Platform Services (For CAPL arranged transactions)	As per the terms and conditions of the transaction	INR 10,00,00,000.00	May 04, 2023/ August 05, 2023	-

#### \*\* Holding fees for warehousing

Holding Period	Rating	Rate
Upto 7 working days	AA & above	10.50%
	Below AA	11.00%
7 working days to 30 days	All	13.00%
Tenor beyond 30 days	All	14.00%

*#Note: The stake of the Company in CAPL had been diluted pursuant to recent corporate actions (allotment of shares) by CAPL and the same stands below 50% as on March 31, 2024, resulting in cessation of holding-subsidiary relationship between the Company and CAPL. Consequently, subsidiaries of CAPL also ceased to be step-down subsidiaries of the Company as of March 31, 2024.*

**c. Name(s) of the related party & nature of relationship:**

CredAvenue Securities Private Limited (CSPL) –Subsidiary of Associate Company# & Common Directorship

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Trading of securities between VCL and CSPL	As per the terms and conditions of the transaction	INR 10,00,00,00,000.00	May 04, 2023	-
Committed yield to VCL for warehousing	As per the terms and conditions of the transaction	As per the note below	May 04, 2023	-
Primary subscription of debt instruments issued by VCL	As per the terms and conditions of the transaction	INR 15,00,00,00,000.00	May 04, 2023	-
Transaction fee for the assistance in raising debt including distribution fee at 0.1% to 4%	As per the terms and conditions of the transaction	INR 1,00,00,00,000.00	May 04, 2023	-
Platform fees for Bonds / Debentures (Institutional Lending)	As per the terms and conditions of the transaction	0.15%	August 05, 2023	-
Platform services for raising LP Capital	As per the terms and conditions of the transaction	INR 10,00,00,000.00	May 04, 2023	-
Transactions arranged by CSPL - Discovery + Execution + Fulfilment – 35% of net management fee Execution + Fulfilment – 20% of net management fee	As per the terms and conditions of the transaction	INR 10,00,00,000.00	May 04, 2023	-
Transactions arranged through Credbond - 15bps subject to a cap of 7.5 Lakhs/ transaction and a floor of 1.5 Lakhs	As per the terms and conditions of the transaction	INR 10,00,00,000.00	May 04, 2023	-

**Holding fees for warehousing**

Holding Period	Rating	Rate
Upto 7 working days	AA & above	10.50%
	Below AA	11.00%
7 working days to 30 days	All	13.00%
Tenor beyond 30 days	All	14.00%

*#Note: Consequent to the cessation of holding-subsidary relationship between the Company and CAPL, all the subsidiaries of CAPL also ceased to be step-down subsidiaries of the Company as of March 31, 2024. Accordingly, they are captured as Subsidiary of Associate Company.*

**d. Name (s) of the related party & nature of relationship:**

Spocto Solutions Private Limited– Subsidiary of Associate Company<sup>#</sup> & Common Directorship

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Fees for services received and payable	As per the terms and conditions of the transaction	INR 10,00,00,000.00	May 04, 2023/ August 05, 2023	-

*#Note: Consequent to the cessation of holding-subsidary relationship between the Company and CAPL, all the subsidiaries of CAPL also ceased to be step-down subsidiaries of the Company as of March 31, 2024. Accordingly, they are captured as Subsidiary of Associate Company.*

**e. Name (s) of the related party & nature of relationship:**

Bluevine Technologies Private Limited– Subsidiary of Associate Company<sup>#</sup> & Common Directorship

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Fees for services received and payable	As per the terms and conditions of the transaction	INR 10,00,00,000.00	May 04, 2023/ August 05, 2023	-

*#Note: Consequent to the cessation of holding-subsidary relationship between the Company and CAPL, all the subsidiaries of CAPL also ceased to be step-down subsidiaries of the Company as of March 31, 2024. Accordingly, they are captured as Subsidiary of Associate Company.*

**f. Name (s) of the related party & nature of relationship:**

Epimoney Private Limited – Private Company in which director is a member

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 3,50,00,00,000.00	May 04, 2023/ August 05, 2023	-



Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
FLDG and servicer fee*	As per the terms and conditions of the transaction	INR 1,00,00,00,000.00	August 05, 2023	-

**g. Name (s) of the related party & nature of relationship:**

Smartcoin Financials Private Limited– Common Directorship

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 3,50,00,00,000.00	May 04, 2023/ August 05, 2023	-
FLDG and servicer fee	As per the terms and conditions of the transaction	INR 1,50,00,00,000.00	August 05, 2023	-

**h. Name (s) of the related party & nature of relationship:**

Aye Finance Private Limited– Common Directorship

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 1,50,00,00,000.00	May 04, 2023/ August 05, 2023	-

**i. Name (s) of the related party & nature of relationship:**

Shapos Services Private Limited#– Common Directorship

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL /	As per the terms and conditions of the transaction	INR 1,50,00,00,000.00	May 04, 2023/	-

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
digital lending / any other product			August 05, 2023	

*#Note: This entity was a related party when the approval was taken.*

**j. Name (s) of the related party & nature of relationship:**

Ummeed Housing Finance Private Limited– Common Directorship

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 1,50,00,00,000.00	May 04, 2023/ August 05, 2023	-

**k. Name (s) of the related party & nature of relationship:**

Waycool Foods and Products Private Limited – Common Directorship

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 1,50,00,00,000.00	August 05, 2023	-

**l. Name (s) of the related party & nature of relationship:**

Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited) (VNPL)– Common Directorship

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Rent - Payable by VNPL to VAM	As per the terms and conditions of the transaction	INR 1,00,00,000.00	May 04, 2023	-

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Advisory Fees / Business support services receivable / payable	As per the terms and conditions of the transaction	INR 10,00,00,000.00	May 04, 2023/ August 05, 2023	-
Cross Charge - Payable by VNPL to VCL	As per the terms and conditions of the transaction	INR 1,00,00,000.00	May 04, 2023	-

**m. Name (s) of the related party & nature of relationship:**

UC Inclusive Credit Private Limited– Related Party of Subsidiary

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 1,50,00,00,000.00	May 04, 2023/ August 05, 2023	-

**n. Name (s) of the related party & nature of relationship:**

Garagepreneurs Internet Private Limited<sup>#</sup>– Related Party of Subsidiary

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 2,50,00,00,000.00	May 04, 2023/ August 05, 2023	-
FLDG and servicer fee*	As per the terms and conditions of the transaction	INR 50,00,00,000.00	August 05, 2023	

<sup>#</sup>Note: This entity was a related party of CredAvenue Private Limited (CAPL) when the approval was taken.

**o. Name (s) of the related party & nature of relationship:**



B9 Beverages Private Limited<sup>#</sup> – Related Party of Subsidiary

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 1,50,00,00,000.00	August 05, 2023	-

<sup>#</sup>Note: This entity was a related party of CredAvenue Private Limited (CAPL) when the approval was taken.

## p. Name (s) of the related party &amp; nature of relationship:

Hector Beverages Private Limited<sup>#</sup> – Related Party of Subsidiary

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 1,50,00,00,000.00	August 05, 2023	-

<sup>#</sup>Note: This entity was a related party of CredAvenue Private Limited (CAPL) when the approval was taken.

## q. Name (s) of the related party &amp; nature of relationship:

Innovcare Lifesciences Private Limited<sup>#</sup> – Related Party of Subsidiary

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 1,50,00,00,000.00	August 05, 2023	-

# Note: This entity was a related party of CredAvenue Private Limited (CAPL) when the approval was taken.

**r. Name (s) of the related party & nature of relationship:**

OFB Tech Private Limited – Common Directorship

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 1,00,00,00,000.00	November 03, 2023	-

**s. Name (s) of the related party & nature of relationship:**

Sohan Lal Commodity Management Private Limited – Common Directorship

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 1,00,00,00,000.00	November 03, 2023	-

**t. Name (s) of the related party & nature of relationship:**

TVS Automobile Solutions Private Limited – Private Company in which director is a member

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 75,00,00,000.00	November 03, 2023	-

**u. Name (s) of the related party & nature of relationship**

Nature of relationship: Key Managerial Personnel (KMP) of the Company

Names of the Related Parties	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Srinivasaraghavan B	Appointment as the Nodal Officer of the Company for addressing IEPF claims	The appointment / designation has been made to comply with the applicable statutory provisions at no additional remuneration	-	February 07, 2024	-
P S Amritha	Appointment as Chief Compliance Officer of the Company		-	February 07, 2024	-

**v. Name (s) of the related party & nature of relationship:**

Wakefit Innovations Private Limited<sup>#</sup> – Related Party of Subsidiary

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	As per the terms and conditions of the transaction	INR 1,50,00,00,000.00	August 05, 2023	-

<sup>#</sup>Note: This entity was a related party of CredAvenue Private Limited (CAPL) when the approval was taken.

**w. Name (s) of the related party & nature of relationship:**

Wingreens Farms Private Limited<sup>#</sup> – Related Party of Subsidiary

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL /	As per the terms and conditions of the transaction	INR 1,50,00,00,000.00	August 05, 2023	-



Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
digital lending / any other product				

#Note: This entity was a related party of CredAvenue Private Limited (CAPL) when the approval was taken.

**x. Name (s) of the related party & nature of relationship:**

Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited) (VFPL) – Common Directorship

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Advisory fees payable / receivable	As per the terms and conditions of the transaction	INR 1,00,00,000.00	August 05, 2023	-
Reimbursement of expenses/ Cross Charge	As per the terms and conditions of the transaction	INR 1,00,00,000.00	August 05, 2023	-
Rental income	As per the terms and conditions of the transaction	INR 5,00,000.00	August 05, 2023	-
Usage of Brand	As per the terms and conditions of the transaction	-	August 05, 2023	-

**y. Name (s) of the related party & nature of relationship:**

Nature of relationship: Any Body Corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;

Names of the Related Parties	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Vivriti India Cat III LLP	Sublease – 2 <sup>nd</sup> Floor - Prestige Zackria	As per the terms and conditions of the transaction	INR 50,00,000.00	May 04, 2023	-
Vivriti Fixed Income Fund - Series 3 IFSC LLP					

Names of the Related Parties	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangement s/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Vivriti Fixed Income Fund - Series 4 IFSC LLP					
Vivriti India Cat III LLP	Sale of warehousing transactions	As per the terms and conditions of the transaction	INR 5,00,00,00,000.00	May 04, 2023	-
Vivriti Fixed Income Fund - Series 3 IFSC LLP					
Vivriti Fixed Income Fund - Series 4 IFSC LLP					
Vivriti India Cat III LLP	Sponsor commitment	As per the terms and conditions of the transaction	INR 1,00,00,00,000.00	May 04, 2023	-
Vivriti Fixed Income Fund - Series 3 IFSC LLP					
Vivriti Fixed Income Fund - Series 4 IFSC LLP					

**On behalf of the Board/-  
For Vivriti Capital Limited**

*(formerly known as Vivriti Capital Private Limited)*

**Sd/-  
Mr. Vineet Sukumar  
Managing Director  
DIN: 06848801**

**Sd/-  
Ms. Namrata Kaul  
Independent Director  
DIN: 00994532**

**Place: Chennai  
Date: May 09, 2024**

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

**The Members,**

**M/s. Vivriti Capital Limited**

(formerly known as Vivriti Capital Private Limited)

CIN# U65929TN2017PLC117196

Prestige Zackria Metropolitan

No. 200/1-8, 2<sup>nd</sup> Floor, Block -1,

Annasalai, Chennai – 600002

Tamil Nadu

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited, hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial ended 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Vivriti Capital Limited for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.



- (vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable.
- (vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (viii) Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to the:
  - (a) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
  - (b) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
  - (c) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016
  - (d) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We report that** during the audit period under review;

- 1) a) During the year under review, the Company issued notice to a shareholder to remit the balance call money. Upon the payment of the amount so called up, the partly paid-up became fully paid-up Equity shares as detailed below:

Fully Paid-up Equity Shares						
Relevant Date	No. of shares	Face value	Paid Up	Premium	Premium paid up	Nature of issue
16-Apr-23	21,053	10	5	940	470	Preferential

- b) During the year under review, the Company issued and allotted Series D Compulsory Convertible Preference Shares (CCPS) as detailed below:

Fully Paid-up CCPS						
Date of allotment	No. of shares	Face value	Paid Up	Premium	Premium paid up	Nature of issue
3-Nov-23	9,18,274	10	10	1,079	1,079	Preferential

- 2) During the year under review the Company is required to spend an amount of Rs.1,95,98,636/- as per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the Company has duly spent Rs.1,43,20,023/- towards Corporate Social Responsibility (CSR) activities. The remaining unspent amount of

Rs.57,19,460/- pertaining to ongoing projects were transferred to unspent CSR account on 8<sup>th</sup> April, 2024.

- 3) During the year under review;
- a) The Company issued and allotted 38,500 Secured Listed Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating to Rs. 3,85,00,00,000/- on various dates on private placement basis.
  - b) Pursuant to the approval of the Board of Directors and Shareholders at their meetings held on 20<sup>th</sup> June, 2023 and 26<sup>th</sup> June, 2023 respectively and in accordance with the offer document dated 8<sup>th</sup> August, 2023 filed by the Company with Securities and Exchange Board of India, the Company made a Public issue and allotted 49,27,346 Secured Redeemable Non-Convertible Debentures of Rs. 1,000/- each aggregating to Rs. 4,92,73,46,000/- on 6<sup>th</sup> September, 2023.
  - c) In accordance with the approval of the Shareholders at their meeting held on 26<sup>th</sup> June, 2023, the Board of Directors of the Company at their meeting held on 7<sup>th</sup> February, 2024 considered and approved issuance of up to 60,00,000 Secured Rated Listed Redeemable Non-convertible debentures of face value Rs. 1,000 each aggregating to Rs. 6,00,00,00,000/- through public offer. However, the Company is yet to file the documents with SEBI.
- 4) Pursuant to regulation 24(5) of SEBI LODR and in accordance with the approval of the Shareholders at their meeting held on 5<sup>th</sup> April, 2023, we find that the shareholding held by the Company in its material subsidiary, i.e., CredAvenue Private Limited was reduced to 49.92%. As a result of which, CredAvenue Private Limited ceased to be the subsidiary of the Company as on 31<sup>st</sup> March, 2024.
- 5) The Board at their meeting held on 27<sup>th</sup> December, 2023 re-appointed Ms. Namrata Kaul (DIN 00994532) as an Independent Director for a second consecutive term commencing from 12<sup>th</sup> January 2024 to 11<sup>th</sup> January 2029. The said reappointment was approved by the shareholders at the Extraordinary General Meeting held on 4<sup>th</sup> January, 2024.
- 6) The Board at their meeting held on 7<sup>th</sup> February, 2024 re-appointed Mr. Vineet Sukumar (DIN: 06848801) as Managing Director of the Company for a term of 5 (Five) consecutive years with effect from 26<sup>th</sup> May 2024 till 25<sup>th</sup> May 2029. The said re-appointment was approved by the shareholders at their Extraordinary General Meeting held on 20<sup>th</sup> February, 2024.
- 7) During the year under review the Company amended its Memorandum of Association as follows;

S.No.	Date of Approval of Shareholders	Particulars of amendment
a)	10 <sup>th</sup> May, 2023	Amendment of Name Clause in the Memorandum of Association of the Company to give effect to the conversion of the Company from Private Limited to Public Limited. Accordingly, the name has been changed from Vivriti Capital Private Limited to Vivriti Capital Limited, as approved by the Registrar of Companies, Chennai dated 9 <sup>th</sup> June, 2023.
b)	10 <sup>th</sup> May, 2023	Inclusion of new class of equity shares namely 'Class B – Differential Equity Shares' in order to issue equity share to eligible employees covered under the ESOP scheme administered by the Company as detailed below;

S.No.	Date of Approval of Shareholders	Particulars of amendment
		<p>118,59,70,630 (Indian Rupees One Hundred and Eighteen Crores Fifty-Nine Lakhs Seventy Thousand Six Hundred and Thirty Only) divided into</p> <p>(i) 2,60,00,000 (Two Crores and Sixty Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each;</p> <p>(ii) 9,06,37,063 (Nine Crores Six Lakhs Thirty-Seven Thousand and Sixty-Three) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten Only) each;</p> <p>(iii) 19,60,000 (Nineteen Lakhs Sixty Thousand Only) Class B Differential Equity Shares of INR 10/- each (Rupees Ten Only) to be issued against exercise of options under Vivriti Capital Private Limited - Employee Stock Option Plan 2023.</p>
c)	26 <sup>th</sup> September, 2023	<p>Reclassification of Authorized Capital of the Company as follows;</p> <p>From</p> <p>Rs.118,59,70,630/- (Indian Rupees One Hundred and Eighteen Crores Fifty-Nine Lakhs Seventy Thousand Six Hundred and Thirty Only) divided into;</p> <p>(i) 2,60,00,000 (Two Crores and Sixty Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each</p> <p>(ii) 9,06,37,063 (Nine Crores Six Lakhs Thirty-Seven Thousand and Sixty-Three) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten Only) each</p> <p>(iii) 19,60,000 (Nineteen Lakhs Sixty Thousand Only) Class B Differential Equity Shares of INR 10/- each (Rupees Ten Only) to be issued against exercise of options under Vivriti Capital Limited - Employee Stock Option Plan 2023</p> <p>To</p> <p>118,59,70,630 (Indian Rupees One Hundred and Eighteen Crores Fifty-Nine Lakhs Seventy Thousand Six Hundred and Thirty Only) divided into;</p> <p>(i) 2,55,00,000 (Two Crores and Fifty-Five Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each</p> <p>(ii) 9,11,37,063 (Nine Crores Eleven Lakhs Thirty-Seven Thousand and Sixty-Three) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten Only) each</p> <p>(iii) 19,60,000 (Nineteen Lakhs Sixty Thousand Only) Class B Differential Equity Shares of INR 10/- each (Rupees Ten Only) to be issued against exercise of options under Vivriti Capital Limited - Employee Stock Option Plan 2023</p>

8) During the year under review the Company altered its Articles of Association as detailed below;



S. No.	Date of Approval of Shareholders	Particulars of alteration
a)	10 <sup>th</sup> May, 2023	<p>(i) Incorporating the provisions applicable to the Public Company as required under Companies Act, 2013 consequent to the conversion of Private limited to Public Limited Company.</p> <p>(ii) Inclusion of new class of equity shares namely 'Class B - Equity Shares' in order to issue equity share to eligible employees covered under the ESOP scheme administered by the Company,</p> <p>(iii) Pursuant to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, inclusion of provision in Articles of Association to enable the Debenture Trustee to appoint their nominee on the Board of the Company.</p> <p>(iv) Inclusion of provision in the Articles of Association to enable the shareholders to approve the resolutions for the reappointment of Founder Directors when they are subject to retirement by rotation.</p>
	16 <sup>th</sup> November, 2023	Incorporating the changes in line with the Amended and Restated Shareholders' Agreement dated 20 October, 2023

- 9) The Company made an application for adjudication of offence under section 62(1)(c) of Companies Act, 2013 read with rule 13(2)(g) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 450 of the Act. The Registrar of Companies, Chennai passed the adjudicating order dated 10<sup>th</sup> March, 2023 and the Company and its Key Managerial Personnel complied with the conditions mentioned in the said order.
- 10) Pursuant to the approval of the Board of Directors at their meeting held on 4<sup>th</sup> February, 2023, the Shareholders accorded their consent for conversion of the status of the company from Private Company to Public Company at the Extra-Ordinary General Meeting held on 10<sup>th</sup> May, 2023. The same was approved by the Registrar of Companies, Chennai and a fresh Certificate of Incorporation consequent upon conversion to Public Company was issued on 9<sup>th</sup> June, 2023.

#### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Act and Secretarial Standards on Board meeting are complied with.

All decisions in the Board meetings are approved by Directors unanimously and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

*For M/s. GRNK & Associates  
Company Secretaries*

**Place: Chennai  
Date: 9<sup>th</sup> May 2024  
UDIN: A029330F000339706**

**Sd/-  
Baalasubramaniyan Ne.  
Partner  
M.No.: A29330, CoP: 22941  
PR No.3230/2023**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

## ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To,

**The Members,**

**M/s. Vivriti Capital Limited**

(formerly known as Vivriti Capital Private Limited)

CIN# U65929TN2017PLC117196

Prestige Zackria Metropolitan

No. 200/1-8, 2<sup>nd</sup> Floor, Block -1,

Annasalai, Chennai – 600002

Tamil Nadu

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

***For M/s. GRNK & Associates  
Company Secretaries***

**Place: Chennai**

**Date: 9<sup>th</sup> May 2024**

**UDIN: A029330F000339706**

**Sd/-**

**Baalasubramaniyan Ne.**

***Partner***

**M.No.: A29330, COP: 22941**

**PR No.3230/2023**



## ANNEXURE IX

**REPORT ON CORPORATE GOVERNANCE PURSUANT TO THE COMPANIES ACT, 2013 AND SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Vivriti Capital Limited (*formerly known as Vivriti Capital Private Limited*) ("**Company**" or "**Vivriti Capital**"), recognizes that ethical and transparent Corporate Governance practices are the cornerstone of long-term success. The Company's Corporate Governance philosophy lies in upholding the highest standards of transparency and accountability across every facet of its operations. This commitment extends to its interactions with all stakeholders including customers, shareholders, employees, regulators and others who play a pivotal role in its ecosystem.

The Company firmly believes that nurturing these relationships through transparent and ethical conduct is essential not only for enhancing long-term shareholder value but also for strengthening trust and confidence amongst its stakeholders. In light of the Company's ambitious growth plans and its pursuit of scalability, it has meticulously crafted a robust governance structure.

An integral component of Vivriti Capital's governance framework is its esteemed Board of Directors ("**Board**"). The Board comprises of individuals with diverse expertise and extensive experience who are well-equipped to provide strategic direction and oversight. The Board is supported by Committees to ensure that the Company's governance mechanisms are effectively implemented and its fiduciary duties towards all stakeholders are efficiently fulfilled. The Company ensures that its perspectives are transparently accounted for and deeply ingrained into its organizational culture. This approach serves as a guiding principle, ensuring that decisions are made with the broader interests of stakeholders in mind.

In essence, Vivriti Capital's commitment to Corporate Governance underscores its dedication to operating with integrity, accountability and respect for all stakeholders. By integrating these principles into its core, the Company seeks to fuel sustainable growth, bolster shareholders' value and uphold stakeholder trust over time.

**2. GUIDELINES ON CORPORATE GOVERNANCE**

The Reserve Bank of India ("RBI") has issued the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("**RBI Master Direction**") which has categorized every Non-Banking Financial Company based on their size, activity and perceived riskiness. Accordingly, the Company classified under the "Middle Layer" category under the said framework.

Further, the Company was classified as a High Value Debt Listed Entity ('HVDLE') during the financial year 2021-22. Accordingly, regulations 15 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**' or '**LODR Regulations**') were required to be adhered to on a comply or explain basis till March 31, 2025. The Company has largely adhered to the applicable regulations and has taken necessary measures to achieve full compliance within the specified timeframe.

### 3. BOARD OF DIRECTORS

The Board has an optimum combination of Executive, Non-executive, and Independent Directors including Women Directors. We acknowledge that a well-performing Board structure is pertinent for the success and growth of the business and thus ensures the highest levels of corporate governance through transparency and effective communication flow. While the Managing Director is entrusted with the responsibility of overseeing the day-to-day operations of the Company and ensuring effective execution of business plans, the Non-Executive Directors bring independent perspective and strategic support.

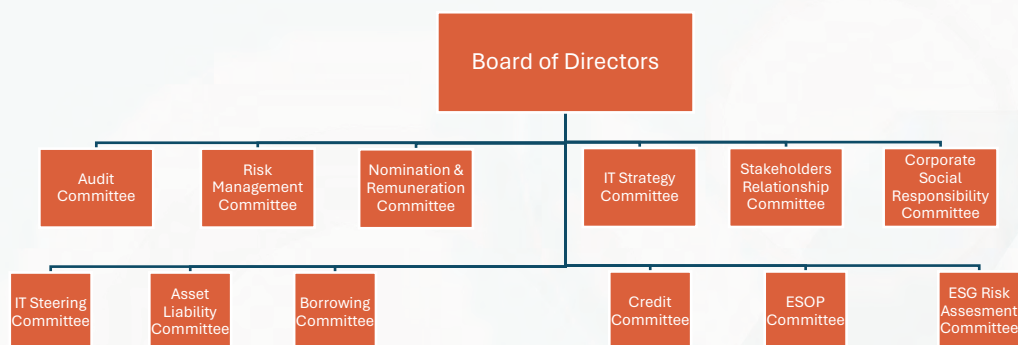
The Board is committed to multifarious aspects pertaining to business strategy, institutional risk, people, stakeholders, society and compliance and endeavours to meet the related obligations.

As on the end of March 31, 2024, the Board comprises of 9 (nine) members, inclusive of 1 (one) Promoter Executive Director, 1 (one) Promoter Non-Executive Director, 4 (four) Non-Executive Nominee Directors, 3 (three) Non-Executive Independent Directors including 2 (two) Women Directors. None of the directors are related to each other. The Board is chaired by a Non-Executive Independent Woman Chairperson.

The Independent Directors have been appointed for a fixed tenure of 5 (five) years from their respective dates of appointment and have confirmed to the criteria of independence laid down under the Companies Act, 2013 (**'the Act'**) and rules made thereunder as amended from time to time, Listing Regulations and the RBI Master Directions, in relation to the fit and proper criteria of directors.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management. Further, there were no resignation(s) of Independent Director(s) during the reporting period.

The outlined reporting framework, as illustrated below, among the Board, Board Committees, and Management Executive Committees, constitutes the fundamental infrastructure of the Company's Corporate Governance framework.



During the year under review, the Board met 9 (nine) times, i.e., at least once in a calendar quarter and the maximum time gap between two meetings was not more than 120 (one hundred and twenty) days as per the applicable law. The requisite quorum was present for all the meetings.

**Compliance with Fit & Proper Criteria for Directors:** The Nomination & Remuneration Committee ('NRC'), in accordance with 'Director's Fit and Proper Criteria Policy', ensures the 'Fit and Proper'

status of Directors at the time of appointment and on a continuing basis, as prescribed by the Reserve Bank of India ('RBI').

## BOARD COMPOSITION

The composition of the Board of Directors as on March 31, 2024, along with the number of meetings attended and shareholding is provided below:

S. No.	Name of the Director	Designation & Category	DIN	Director s Since	No of Board meetings held during the year		Number of shares	Number of convertible instruments held by non-executive directors
					Held	Attended		
1	Mr. Vineet Sukumar*	Executive - Managing Director	06848801	August 30, 2017	09	09	67,37,840	-
2	Mr. Gaurav Kumar	Non-executive Director	07767248	June 22, 2017	09	03	66,32,577	-
3	Ms. Namrata Kaul#	Independent Non-executive Director & Chairperson of the Board	00994532	January 12, 2019	09	09	1,15,161	-
4	Mr. John Tyler Day <sup>1</sup>	Nominee (Non-executive) Director representing Creation Investments India III, LLC as an equity investor	07298703	January 18, 2019	09	09	-	-
5	Mr. Kartik Srivatsa	Nominee (Non-executive) Director representing Lightrock Growth Fund I S.A., SICAV-RAIF as an equity investor	03559152	May 30, 2020	09	08	-	-

<sup>1</sup> The members at the 6<sup>th</sup> Annual General Meeting dated September 30, 2023 re-appointed Mr. John Tyler Day (DIN: 07298703), Nominee Director whose office was liable to retire by rotation.



S. No.	Name of the Director	Designation & Category	DIN	Director s Since	No of Board meetings held during the year		Number of shares	Number of convertible instruments held by non-executive directors
					Held	Attended		
6	Ms. Anita Belani	Independent Non-executive Director	01532511	May 07, 2021	09	08	21,053	-
7	Mr. Gopal Srinivasan	Nominee (Non-executive) Director representing TVS Shriram Growth Fund III as equity investor	00177699	May 27, 2022	09	02	-	-
8	Mr. Santanu Paul	Independent Non-executive Director	02039043	February 09, 2023	09	06	-	-
9	Mr. Lazar Zdravkovic	Nominee (Non-executive) Director representing Creation Investments India III, LLC as an equity investor	10052432	March 31, 2023	09	08	-	-

*\*At the Extra ordinary General Meeting held on February 20, 2024, Mr. Vineet Sukumar (DIN: 06848801) was re-appointed as the Managing Director of the Company for a second term of five consecutive years with effect from May 26, 2024.*

*#At the Extra ordinary General Meeting held on January 04, 2024, Ms. Namrata Kaul (DIN: 00994532), was re-appointed as Independent Director of the Company for a second term of five consecutive years with effect from January 12, 2024.*

Details of number of other Board or committees in which a director of our company is a member or chairperson as of March 31, 2024:

S. No.	Name of the Director & DIN	Companies in which a director is a member or chairperson of the Board		Number of Committees in which a director is a member or chairperson of the Committee*		Names of listed entities where the person is a director and the category of directorship*
		No.	Name of Companies	Membership	Chairmanship	
1	Mr. Vineet Sukumar DIN: 06848801	7	<ol style="list-style-type: none"> <li>1. Vivriti Asset Management Private Limited – Managing Director</li> <li>2. Sangvint Technologies Private Limited – Director</li> <li>3. CredAvenue Private Limited – Director</li> <li>4. CredAvenue Securities Private Limited – Director</li> <li>5. Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited) – Director</li> <li>6. Hari and Company Investments Madras Private Limited – Director</li> <li>7. Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited) – Director</li> </ol>	3	-	-
2	Mr. Gaurav Kumar DIN: 07767248	8	<ol style="list-style-type: none"> <li>1. Vivriti Asset Management Private Limited - Director</li> <li>2. CredAvenue Private Limited – Managing Director</li> <li>3. CredAvenue Securities Private – Managing Director</li> <li>4. Spocto Solutions Private Limited – Director</li> <li>5. Bluevine Technologies Private Limited – Director</li> <li>6. Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited) – Director</li> <li>7. Hari and Company Investments Madras Private Limited – Director</li> <li>8. Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited) – Director</li> </ol>	-	-	-
3	Ms. Namrata Kaul DIN: 00994532	6	<ol style="list-style-type: none"> <li>1. Havells India Limited – Director</li> <li>2. Schneider Electric Infrastructure Limited – Director</li> </ol>	8	4	1. Fusion Micro Finance Limited –

S. No.	Name of the Director & DIN	Companies in which a director is a member or chairperson of the Board		Number of Committees in which a director is a member or chairperson of the Committee*		Names of listed entities where the person is a director and the category of directorship*
		No.	Name of Companies	Membership	Chairmanship	
			3. Fusion Micro Finance Limited – Director 4. Healthium Medtech Limited – Director 5. Vivriti Asset Management Private Limited – Director 6. Synergetics Management and Engineering Consultants Private Limited – Director			Independent Director 2. Havells India Limited – Independent Director 3. Schneider Electric Infrastructure Limited – Independent Director
4	Mr. John Tyler Day DIN: 07298703	9	1. Muthoot Microfin Limited – Director 2. Vastu Housing Finance Corporation Limited – Nominee Director 3. Vivriti Asset Management Private Limited – Nominee Director 4. CredAvenue Private Limited – Director 5. OFB Tech Private Limited – Nominee Director 6. Desiderata Impact Ventures Private Limited – Nominee Director 7. CISV India Private Limited – Director 8. Sohan Lal Commodity Management Private Limited – Director 9. Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited) – Nominee Director	1	-	1. Muthoot Microfin Limited – Non-executive – Non Independent Director
5	Mr. Kartik Srivatsa DIN: 03559152	11	1. Waycool Foods And Products Private Limited – Director 2. Aye Finance Private Limited – Director 3. Vivriti Asset Management Private Limited – Nominee Director 4. CredAvenue Private Limited – Director	-	-	-



S. No.	Name of the Director & DIN	Companies in which a director is a member or chairperson of the Board		Number of Committees in which a director is a member or chairperson of the Committee*		Names of listed entities where the person is a director and the category of directorship*
		No.	Name of Companies	Membership	Chairmanship	
			5. Lightrock Corporate Services Private Limited – Director 6. Lightrock Investment Advisors Private Limited – Whole Time Director 7. Be Well Hospitals Private Limited – Nominee Director 8. Smartcoin Financials Private Limited – Nominee Director 9. Finnew Solutions Private Limited – Nominee Director 10. Ampin Energy Transition Private Limited – Nominee Director 11. Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited) – Nominee Director			
6	Ms. Anita Belani DIN: 01532511	7	1. Foseco India Limited – Independent Director 2. Redington Limited – Independent Director 3. Eternis Fine Chemicals Limited – Director 4. IDFC Financial Holding Company Limited – Nominee Director 5. IDFC Limited – Independent Director 6. Asirvad Micro Finance Limited – Director 7. Proconnect Supply Chain Solutions Limited - Director	7	-	1. Foseco India Limited – Independent Director 2. Redington Limited – Independent Director 3. IDFC Limited – Independent Director
7	Gopal Srinivasan DIN: 00177699	12	1. TVS Electronics Limited – Nominee Director 2. Lucas TVS Limited – Director 3. T V Sundram Iyengar & Sons Private Limited – Director 4. TVS Capital Funds Private Limited – Managing Director 5. Next Wealth Entrepreneurs Private Limited – Director 6. Sundaram Investment Private Limited – Director 7. CredAvenue Private Limited – Director	-	-	1. TVS Electronics Limited – Chairman & Nominee Director

S. No.	Name of the Director & DIN	Companies in which a director is a member or chairperson of the Board		Number of Committees in which a director is a member or chairperson of the Committee*		Names of listed entities where the person is a director and the category of directorship*
		No.	Name of Companies	Membership	Chairmanship	
			8. Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited) – Nominee Director 9. TVS Wealth Private Limited – Director 10. Vivriti Asset Management Private Limited - Director 11. Geeyes Capital Funds Private Limited – Director 12. TVS Investments Private Limited – Director  <b>Foundations:</b> 1. Shree Cheema Charitable Foundation – Director 2. Prema Srinivasan Charitable Foundation – Director 3. IVC Association – Director 4. Reserve Bank Innovation Hub – Director 5. IIT Madras Research Park – Director 6. Chennai International Centre – Director 7. Chennai City Connect Foundation – Director 8. Diaspora Leaders Foundation – Director 9. Chennai Angels Network Association – Director			
8	Santanu Paul DIN: 02039043	1	1. Talentsprint Private Limited – Managing Director	1	1	-
9	Lazar Zdravkovic DIN: 10052432	2	1. Vivriti Next Private Limited (formerly known as QED Solutions Private Limited) - Nominee Director 2. Vivriti Asset Management Private Limited – Nominee Director	-	-	-

\*Disclosures are computed in terms of Regulation 17A and Regulation 26 of LODR Regulations.

In terms of Regulation 17A and 26 of LODR Regulations, none of the directors of the Company were members of more than 10 (ten) committees or acted as the chairperson of more than 5 (five) committees across all listed companies in India in which they were / are a Director. Further, based on the disclosures

received from the Directors, it is confirmed that none of the directors are on the Board of more than 20 (twenty) Companies, 10 (ten) public companies and 7 (seven) listed entities.

#### Board Meetings:

Board Meetings are convened with due notice, providing members with comprehensive information in the form of agenda items. This enables thorough deliberation on each item and facilitates informed decision-making, thereby guiding Management appropriately.

Regularly, the Board convenes at least once per quarter to scrutinize quarterly results and other agenda items. Additional meetings are scheduled as needed to address specific business requirements. Video-conferencing facilities are extended to directors at remote locations, ensuring compliance with relevant laws.

Over the review period, the Board of Directors thoroughly reviewed and adopted recommendations from various board committees.

During the period under review, the Board of Directors met 9 times on the below given dates and the requisite quorum was present for all the meetings. The maximum gap between 2 meetings did not exceed one hundred and twenty days. The attendance of each Director in the respective meetings are provided below:

S. No.	Name of the Director	April 28, 2023	May 04, 2023	June 20, 2023	August 05, 2023	September 25, 2023	October 26, 2023	November 03, 2023	December 27, 2023	February 07, 2024
1	Mr. Vineet Sukumar	Present	Present	Present	Present	Present	Present	Present	Present	Present
2	Mr. Gaurav Kumar	Absent	Present	Absent	Absent	Absent	Present	Present	Absent	Absent
3	Ms. Namrata Kaul	Present	Present	Present	Present	Present	Present	Present	Present	Present
4	Mr. John Tyler Day	Present	Present	Present	Present	Present	Present	Present	Present	Present
5	Mr. Kartik Srivatsa	Present	Present	Present	Present	Present	Present	Present	Present	Absent
6	Ms. Anita Belani	Present	Absent	Present	Present	Present	Present	Present	Present	Present
7	Mr. Gopal Srinivasan	Absent	Absent	Present	Absent	Absent	Absent	Present	Absent	Absent
8	Mr. Santanu Paul	Present	Present	Absent	Present	Present	Absent	Present	Absent	Present
9	Mr. Lazar Zdravkovic	Present	Present	Present	Present	Present	Absent	Present	Present	Present

#### Disclosure of relationships between directors inter-se:

None of the Directors of the Company are related to each other.



**Core skills / expertise / competencies held by the Directors:**

The list of core skills / expertise / competencies identified by the Board of Directors are given herein below:

Name	Designation	Experience	Skills / expertise / competencies served to the Board
Vineet Sukumar	Managing Director	<p>Mr. Vineet Sukumar is the co-founder and promoter of Vivriti Capital.</p> <p>He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur and a postgraduate diploma in management from Indian Institute of Management, Bangalore. He is also the Managing Director of Vivriti Asset Management Private Limited. He was previously the Chief Financial Officer of Northern Arc Capital Limited (<i>formerly known as IFMR Capital Limited</i>) and the Chief Executive Officer of Northern Arc Investment Managers Private Limited (<i>formerly known as IFMR Investment Managers Private Limited</i>) (<i>wholly owned subsidiary of IFMR Capital</i>).</p> <p>Prior to this, he led key relationships at Standard Chartered Bank. He has also worked with Tata Group.</p>	Financial services, Treasury
Gaurav Kumar	Non-Executive Director	<p>Mr. Gaurav Kumar is the co-founder and promoter of Vivriti Capital.</p> <p>He holds a bachelor's degree in arts from Delhi University and a post graduate diploma in rural management from Institute of Rural Management Anand. He is also the Managing Director of CredAvenue Private Limited and CredAvenue Securities Private Limited. He was previously the Chief Business Officer of Northern Arc Capital Limited (<i>formerly known as IFMR Capital Limited</i>) and the CEO of Northern Arc Investment Managers Private Limited (<i>formerly known as IFMR Investment Managers Private Limited</i>) (<i>a wholly owned subsidiary of IFMR Capital Private Limited</i>).</p>	Financial services, Technology
John Tyler Day	Nominee Director	<p>Mr. John Tyler Day holds a bachelor's degree in business administration from University of Texas at Austin and a master's degree in business administration from J.L. Kellogg School of Management, Northwestern University. He is currently associated with Creation Investment Capital Management LLC as a partner and member of the investment committee. He has over 12 years of experience in the field of financial services.</p>	Private equity, Financial Services

Name	Designation	Experience	Skills / expertise / competencies served to the Board
		Most recently, Mr. John Tyler Day was a Technical Advisor to the microfinance institution, Five Talents Uganda in Kampala, Uganda. Prior to that, he was a Financial Analyst in the mergers and acquisitions group at the investment banking firm Houlihan Lokey.	
Namrata Kaul	Independent Director	<p>Ms. Namrata Kaul holds a post-graduate diploma from Indian Institute of Management, Ahmedabad and was also awarded the Chevening Scholarship to study Leadership and Excellence at the London School of Economics and Political Science. She has a Bachelor of Commerce's degree and has over 33 years of experience in the finance sector in India and UK. Her rich experience spans across Corporate and Investment Banking functions, Global Markets and Treasury.</p> <p>Ms. Namrata served as the Managing Director and Head of Corporate Banking for Deutsche Bank, India. Ms. Namrata has also served in Strategic Leadership Team for Deutsche Bank Global Initiative "Home to Asia" to strengthen business flows to the bank.</p>	Financial Services
Kartik Srivatsa	Nominee Director	<p>Mr. Kartik Srivatsa is the Managing Partner at LGT Lightstone Fund S.A, which provides capital and business-building support to world class entrepreneurs.</p> <p>Prior to this, he was with Lightspeed Venture Partners, a global venture capital firm with over \$2 billion under management, where he was a founding member of the India office. Earlier, he was a management consultant with McKinsey and Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Madras and a master's degree in technology (energy technology) from Indian Institute of Technology, Madras.</p>	Private equity, Financial Services
Anita Belani	Independent Director	<p>Ms. Anita Belani has significant experience of over 3 decades in Human Resource and Strategy orientation. Her experience includes consultation across sectors at Board / CEO levels in areas such as Org Transformation, Market Entry Strategy, Leadership, Strategy Clarification, CEO Succession &amp; Culture Building.</p> <p>Ms. Anita has served as the Managing Director and India Head for Russel &amp; Reynolds, an operating</p>	Human Resource

Name	Designation	Experience	Skills / expertise / competencies served to the Board
		<p>partner at Gaja Capital Partners, and has held senior roles at KPMG, Jardine Fleming, Sun Microsystems. She holds a bachelor's (Hons) degree in Economics and master's degree in business administration from XLRI, Jamshedpur.</p>	
Gopal Srinivasan	Nominee Director	<p>Mr. Gopal Srinivasan is the Founder, Chairman and Managing Director of TCF and a third-generation member of the TVS Family.</p> <p>He has a master's degree in business administration from the Graduate School of Business Administration, University of Michigan, Ann Arbor, USA. He is the founder, chairman and managing director of TVS Capital Funds Private Limited.</p> <p>He is the founding member of "The Chennai Angels", one of the premier angels investing networks in India. He is a non-official member on the National Start-up Advisory Council (NSAC), formed by the Department for Promotion of Industry and Internal Trade (DPITT) to advise the Government of India on measures needed to build a strong eco-system for nurturing innovation and start-ups in the country to drive sustainable economic growth and generate large scale employment opportunities.</p> <p>He is also the chairman of Chennai International Centre, a think-tank that brings together a wealth of thought leaders from the spheres of business, the economy, policymaking, science, art, culture, and entrepreneurship. He has been recently appointed as the Honorary Consul for the Kingdom of Netherlands in Tamil Nadu. He was also the Member of the Venture Capital Investment Committee for SIDBI's Fund of Funds for Start-ups (FFS) program in 2018-2019.</p> <p>Over an entrepreneurial career spanning 30 years, he has incubated 8 companies operating in diverse sectors including technology, financial services &amp; auto components.</p> <p>He takes a keen interest in public policy matters of the VC/PE Industry, being actively involved with the</p>	Private equity, Financial Services



Name	Designation	Experience	Skills / expertise / competencies served to the Board
		<p>regulators for the financial markets by dint of his engagements with SEBI, the Indian Venture Capital Association (IVCA) &amp; Confederation of Indian Industry (CII); He was also the Member of the Venture Capital Investment Committee for SIDBI's Fund of Funds for Start-ups (FFS) programme in '18-'19.</p> <p>He is a Governing Council member of Reserve Bank Innovation Hub (RBIH), a centre for idea generation and development to provide the facilitating environment, encourage collaboration, and in the process promote innovation in the financial sector. He is also actively involved in knowledge initiatives through his involvement in academic institution. He is a member of University of Michigan's India Advisory Board.</p>	
Santanu Paul	Independent Director	<p>Mr. Santanu Paul is the Co-founder and CEO of TalentSprint, a global deeptech education platform for young and experienced professionals, which counts among its investors Nexus Venture Partners, NSDC, and the NSE Group. Earlier, he served as Senior Vice President for Global Delivery Operations and Head of Indian Operations for Virtusa Corporation, which went public on NASDAQ in 2007. He also worked as Chief Technology Officer at OpenPages and Viveca, both venture-backed US technology firms funded by Sigma Partners and Matrix Partners.</p> <p>He began his career at the prestigious IBM T.J. Watson Research Center in Yorktown Heights, New York. He holds a bachelor's degree of technology in computer science from the Indian Institute of Technology, Madras and Doctor of Philosophy in computer science and engineering from the University of Michigan and served as a board member for multiple companies such as National Payments Corporation of India, NSDL Payments Bank, Advait ARC, BNP Paribas, Sharekhan, and Vivriti Capital.</p>	Technology and Information Services
Lazar Zdravkovic	Nominee Director	<p>Mr. Lazar Zdravkovic is the Vice President of Creation Investments and previously he was associated with Barclays as investment banker. He has worked extensively with Creation Investments portfolio companies in India over the last 6 years. He is involved in advising debt and equity financing, strategic and financial planning, hiring and financial reporting. He also has the experience of working with several portfolio companies of Creation Investments outside of India, including banks, non-bank lenders and</p>	Private equity, Financial Services

Name	Designation	Experience	Skills / expertise / competencies served to the Board
		<p>Insurance Companies in Republic of Georgia, Sri Lanka, Indonesia, Albania, Poland, Mexico, Peru, Chile and Brazil. As an Investment Banking professional, he has also advised multiple financial institutions in the S&amp;P 500, FTSE 100 as well as OMXS 30 on Debt and Equity raises, Mergers and Acquisitions along with multiple other transactions.</p> <p>He holds a bachelor's degree in business administration in finance and international business from McDonough School of Business at Georgetown University.</p>	

### Change in Board & KMP Composition

- a) Details of Directors or Key Managerial Personal appointed\* or resigned or details of change in designation during the Financial Year under review:

S. No	Name of the Director/ KMP	Change in Designation	Date of Appointment / change in designation	Date of Cessation
1	Mr. Vineet Sukumar	Reappointment as Managing Director	May 26, 2024**	-
2	Ms. Namrata Kaul	Reappointment as Independent Director	January 12, 2024	-
3	Mr. Santanu Paul	Appointment as Independent Director	April 05, 2023	-
4	Mr. Lazar Zdravkovic	Appointment as Nominee Director	April 05, 2023	-

\* The members at the 6<sup>th</sup> Annual General Meeting dated September 30, 2023 re-appointed Mr. John Tyler Day (DIN: 07298703), Nominee Director whose office was liable to retire by rotation.

\*\*Re-appointment of Mr. Vineet Sukumar as Managing Director was approved by shareholders at their meeting held on February 20, 2024.

### Annual Board Evaluation and Independent Directors' meeting

A formal annual evaluation of the Board of the Company was carried out by the entire Board as required under regulations. The evaluation was broadly carried out around effectiveness of Board and functioning, meetings and procedures, business strategy and risk management, Board communication and Committees. The annual evaluation of the Board was found to be satisfactory by the Independent Directors.

As stipulated under the Code of Independent Directors under the Companies Act, 2013 and Rules made thereunder and LODR Regulations, as amended from time to time, 1 (one) Meeting of Independent Directors was held during the year on March 30, 2024, and the requisite quorum was present for the said meeting.

As a routine practice during Board and Committee meetings, presentations are regularly provided to Independent Directors, covering a range of topics such as the Company's operations, strategies, risk management framework, industry updates, and regulatory matters. These presentations facilitate direct engagement between the Board of Directors and senior management. Detailed information regarding programs aimed at familiarizing Independent Directors with the Company, their roles and responsibilities, the industry landscape, the Company's business model, and related matters, including the number of programs attended and hours spent by each Independent Director during the Financial Year 2023-24 in accordance with LODR Regulations, is accessible on the Company's website at:

<https://www.vivriticapital.com/lovr-disclosures.html>

#### **COMMITTEE(S) OF THE BOARD / COMPANY:**

The following are the Statutory and operational committee(s) of the Board of Directors / Company:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. IT Strategy Committee
7. IT Steering Committee
8. Asset Liability Committee
9. Credit Committee
10. ESG Risk Assessment Committee
11. Borrowing Committee
12. ESOP Committee

Decisions regarding the formation of Committees, appointment of members, and defining their respective terms of reference are made by the Board of Directors from time to time. These decisions are pivotal in shaping the governance structure of the organization, ensuring that key responsibilities are effectively delegated and managed.

Details pertaining to the role and composition of these committees, including the number of meetings held during the financial year and the attendance thereof are provided below:

##### **1. AUDIT COMMITTEE:**

The Company has an Audit Committee which acts as a link between the management, the statutory and internal auditors and the Board. Its composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Act, Regulation 18 of LODR Regulations and the RBI Master Directions. All the members of the Committee are financially literate and possess high expertise in the field of Finance.

The Committee ensures the accuracy and integrity of financial reporting by reviewing financial statements, assessing internal control systems, and monitoring compliance with regulatory requirements. Additionally, it plays a key role in enhancing transparency and accountability within the organization, safeguarding shareholder interests, and promoting confidence in the integrity of financial information.



### 1.1 Composition:

The Composition of Audit Committee as of March 31, 2024, is as follows:

Members	Designation	Date of Appointment
Ms. Namrata Kaul	Independent Director (Chairperson)	February 15, 2019
Mr. Vineet Sukumar	Managing Director	July 21, 2018
Ms. Anita Belani	Independent Director	May 25, 2021

### 1.2 Brief description of terms of reference:

The terms of reference of the Committee are in line with the regulatory requirements mandated by the Companies Act, 2013 and rules made thereunder, LODR Regulations and RBI Master Directions as amended from time to time. The roles and responsibilities of the Audit Committee inter-alia includes:

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommending to the Board, the appointment, re-appointment (including remuneration and other terms of appointment thereof) and, if required, the replacement or removal of the auditors and the fixation of audit fees.
- (c) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, in general and with particular reference to:
  - (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
  - (iv) Significant adjustments made in the financial statements arising out of audit findings
  - (v) Compliance with listing and other statutory requirements relating to financial statements
  - (vi) Disclosure of any related party transactions
  - (vii) Modified opinion(s) in the draft audit report.
- (d) Reviewing, with the management, the quarterly financial results before submission to the Board for approval.
- (e) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, private placement, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue, private placement or rights issue, or preferential issue or qualified institutions placement

and making appropriate recommendations to the Board to take up steps in this matter

- (f) Reviewing the adequacy of internal audit function, if any, including its structure, staffing and seniority of the official who heads the department, reporting structure coverage and frequency of internal audit.
- (g) Valuation of undertakings or assets of the Company, wherever it is necessary
- (h) Evaluation of internal financial controls and risk management systems
- (i) Reviewing with the management, adequacy of the internal control systems
- (j) Discussion with internal auditors any significant findings and follow up there on.
- (k) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (l) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (m) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- (n) To review functioning of the vigil mechanism in accordance with the Whistle blower Policy / Mechanism of the Company on a quarterly basis by overseeing activities including but not limited to the following:
  - (i) Review of protected disclosure, received if any during the review period
  - (ii) Authorise investigation into the case as required
  - (iii) Recommend the findings of protected disclosure to the Board and to the Management to take the required actions
  - (iv) Call for further information from the complainant
  - (v) Appoint any external investigator for investigation, as may be required on case to case basis
  - (vi) Maintain confidentiality at all times in relation to the above.
- (o) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
- (p) A potential complainant as per the whistle blower policy shall have right to access to the Chairperson of the Committee and the Chairperson is authorised to prescribe suitable directions in this regard.
- (q) Exercise decisions in accordance with the provisions of Companies Act, 2013.
- (r) Review and monitor the auditor's independence and performance, and effectiveness of audit process, at least once a year.

- (s) Review the auditors' eligibility in accordance with the guidelines issued by the Reserve Bank of India and such other regulators, as amended from time to time.
- (t) Approval or any subsequent modification of transactions of the Company with related parties.
- (u) Review the following information for the approval of a proposed related party transaction ("RPT"):
  - (i) Type, material terms and particulars of the proposed transaction
  - (ii) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
  - (iii) Tenure of the proposed transaction (particular tenure shall be specified);
  - (iv) Value of the proposed transaction;
  - (v) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
  - (vi) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
    - a. details of the source of funds in connection with the proposed transaction;
    - b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
      - i. nature of indebtedness;
      - ii. cost of funds; and
      - iii. tenure;
    - c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
    - d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
  - (vii) Justification as to why the RPT is in the interest of the listed entity;
  - (viii) A copy of the valuation or other external party report, if any such report has been relied upon;
  - (ix) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
  - (x) Any other information that may be relevant or required under the applicable laws, as may be amended from time to time.

The Committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis. Provisions (including changes) made under Listing Regulations related to the aforementioned and / or approval of RPT by the Audit Committee shall be deemed to be incorporated herein.

- (v) Scrutiny of inter-corporate loans and investments.
- (w) Monitoring the end use of funds raised through private placement and public offers and related matters.



- (x) Any deviations to be approved and thereon recommended for Board's noting, as and when required on a case to case basis.
- (y) To review the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (z) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
  - (aa) Oversight of the Risk Based Internal Audit Policy.
  - (bb) Oversight of the Internal Audit function's performance.
  - (cc) To review and approve granting of loans & advances or awarding of any contracts aggregating to INR 5 Crores or above to the following:
    - (i) Directors (including the Chairman / Managing Director) of the Company or relatives of directors;
    - (ii) any firm in which any of the directors of the Company or their relatives, is interested as a partner, manager, employee or guarantor;
    - (iii) any company in which any of the directors of the Company, or their relatives, is interested as a major shareholder, director, manager, employee or guarantor.

*"Majority Shareholder" shall mean a person holding 10 % or more of the paid-up share capital or five crore rupees in paid-up shares, whichever is lower or as may be amended from time to time.*
- (dd) To approve granting of any loans & advances and / or awarding contracts to Senior Officers and / or their relatives aggregating to INR 5 Crores or above.
- (ee) The Committee shall ensure that the details of such loans & advances granted, or contracts awarded shall be placed before the Board on quarterly basis.
- (ff) The Committee to ensure that necessary declarations shall be obtained from the borrower along with the details of the relationship of the borrower to the directors / Senior Officers of the Company for loans and advances aggregating Rupees five crore and above.
- (gg) The Committee may review the disclosures to be made in the financial statements of the Company with respect to the sanctioned loans & advances or contracts before the same will be placed before the Board for approval.

#### ***Powers of the Audit Committee***

The Committee shall have powers, which include the following:

- (a) To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

- (b) To investigate any activity covered under this Charter.
- (c) To seek any specific information, as may be required from any employee of the Company and concerned employee(s) shall co-operate with the request of the Committee.
- (d) To obtain outside legal or other professional advice as may be required from time to time.
- (e) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- (f) To take note of and recommend to the Board any related party transactions on a quarterly basis;
- (g) To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks. Further, to take note of the IS Audit Report and recommend the same for noting of the Board, if required.
  - (i) The Committee shall be empowered to provide its comments and suggest procedural or other changes, wherever required.
  - (ii) The feedback shall be shared with the management of the Company.
- (h) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- (i) The Company shall bear all such expenses to support the requirements of the Committee.

### *Reviewing Power*

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses; and
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Committee.

### **1.3 The Audit Committee met 6 times during the FY 23-24:**

Name of Director Member	May 04, 2023	June 20, 2023	August 05, 2023	November 03, 2023	December 27, 2023	February 07, 2024	Total
Mr. Vineet Sukumar	Present	Present	Present	Present	Present	Present	6
Ms. Namrata Kaul	Present	Present	Present	Present	Present	Present	6
Ms. Anita Belani	Present	Present	Present	Present	Present	Present	6

In addition to the members of the Audit Committee, these meetings were also attended by the Chief Financial Officer (CFO), Internal Auditors, Representatives of Statutory Auditors and other senior executives who were considered necessary for providing inputs to the management.

The Chairperson/ representative member of the Committee was present at the General Meeting(s) of the Company to address shareholders queries. The Company Secretary acts as the Secretary to the Audit Committee. During FY 2023-24, the Board had accepted all the recommendations of the Committee.

## 2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is in compliance with the provisions of Section 178 of the Companies Act, Regulation 19 of LODR Regulations and RBI Master Directions.

The Committee is responsible for establishing and reviewing the Company's policies and practices to ensure alignment with the Company's strategic objectives and long-term performance. The Committee oversees the performance evaluation of directors and senior management personnel, ensuring accountability and promoting a culture of meritocracy within the organization.

### 2.1 Composition:

The Composition of Nomination and Remuneration Committee as of March 31, 2024 is as follows:

Members	Designation	Date of Appointment
Ms. Anita Belani	Independent Director (Chairperson)	May 25, 2021
Ms. Namrata Kaul	Independent Director	February 15, 2019
Mr. Gopal Srinivasan	Nominee Director	March 31, 2023

### 2.2 Brief description of terms of reference:

The terms of reference of the Committee are in line with the regulatory requirements mandated under the Companies Act, 2013, LODR Regulations and RBI Master Directions as amended from time to time. The roles and responsibilities of the Nomination and Remuneration Committee inter-alia includes:

- a. Formulation and recommendation of criteria for determining qualifications, positive attributes and independence of a director for recommending and appointing directors (including executive/non-executive directors and independent directors) to the board and the board committees and recommend to the board the Nomination and Remuneration Policy, relating to the remuneration of the directors, KMPs, and other employees and periodically review the same;
- b. Review matters related to remuneration and benefits payable to directors, KMPs and the Senior Management.
- c. Review the emoluments of any statutory position appointments arising out of any statutory updates, master direction, etc.



For the purpose of Nomination and Remuneration Committee Charter:

**“Senior Management”** shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole-time director/manager (including chief executive officer/manager, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer

- d. In respect of appointment of independent director(s) the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation prepare a description on the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. consider candidates from a wide range of backgrounds, having due regard to diversity;
  - ii. consider the time commitments of the candidates; and
  - iii. may use the services of an external agency, if required
- e. The process for appointing and removal of directors and the Senior Management;
- f. To ensure adherence of fit & proper criteria for all the Directors in line with RBI guidelines;
- g. To ascertain that there is no conflict of interest between the Company and Directors, KMP & Senior Management of the Company;
- h. Ensuring there is an appropriate induction in place for new directors and KMP;
- i. Formulating and recommending development and implementation of a process for evaluating the performance of the independent directors, board, its committees;
- j. Devising a policy on diversity of the Board;
- k. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board appointment and removal.
- l. Assess whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors.
- m. To assist and advise the Board on remuneration policies and practices for the Board, the CEO, the chief financial officer (CFO), Senior Management and other persons whose activities, individually or collectively;
- n. Recommending remuneration / compensation structure including the stock option plans of the directors, KMP, Senior Management and other employees of the Company;
- o. Recommending the formation of any new committee of the Board, if required suggesting members of Board and management for constitution of such committees to the Board;

- p. Recommend changes in Board composition to the Board;
- q. Developing a succession plan for Board and KMP and regularly reviewing the plan; and
- r. Considering any other matters at the request of the Board and such matters as may be required to be considered by law.

Nomination and Remuneration Committee shall be responsible for the following in relation to Employee Stock Option Plan:

- (a) To formulate ESOP Schemes, from time to time and recommend the same to the Board for its approval;
- (b) Decide the total quantum of incentive to be offered in the form of Stock Options during the year based on the performance of the employees
- (c) To exercise such powers as envisaged to carry out the objectives in the ESOP Scheme;
- (d) To employ professionals and other persons to help the committee in the administration of the scheme and fix their remuneration
- (e) To formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time;
- (f) To delegate to the Managing Director any responsibility or action to be taken for successful implementation of ESOP Schemes;
- (g) To review the ESOP as and when required, and recommend appropriate changes in its terms and conditions, if any, to the Board of Directors. The Committee may recommend changes in case:
  - (i) This ESOP does not fulfil the objectives set out for the same
  - (ii) There are changes in legislation which need to be incorporated in the ESOP
  - (iii) Such changes that would facilitate implementation of the ESOP
  - (iv) Such changes are for the welfare of the employees;
- (h) Any deviations from ESOP Committee shall be reviewed and be further recommended to the Board for its noting, if required.
- (i) The MIS dashboard containing the option details shall be placed for review before the Committee on a quarterly basis.

### **2.3 The Nomination and Remuneration Committee met 6 times during the FY 23-24:**

Name of Director / Member	April 28, 2023	June 20, 2023	August 04, 2023	November 03, 2023	December 27, 2023	February 07, 2024	Total
Ms. Anita Belani	Present	Present	Present	Present	Present	Present	6

Name of Director / Member	April 28, 2023	June 20, 2023	August 04, 2023	November 03, 2023	December 27, 2023	February 07, 2024	Total
Ms. Namrata Kaul	Present	Present	Present	Present	Present	Present	6
Mr. Gopal Srinivasan	Absent	Present	Absent	Absent	Present	Absent	2

The Chairperson/ representative member of the Committee was present at the General Meeting(s) of the Company to address shareholders queries. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. During the FY 23-24, the Board had accepted all the recommendations of the Nomination and Remuneration Committee.

#### **2.4 Performance Evaluation Criteria for Independent Directors**

The NRC had approved a framework for performance evaluation of the Board of Directors, its Committees and individual Board members. Pursuant to the provisions of Companies Act, 2013 and LODR Regulations as amended from time to time, the Board has carried out an annual performance evaluation of its own performance, evaluation of the working of its Committees as well as performance of all the Directors individually (including Independent Directors).

The performance assessment criteria for independent directors encompass a range of factors, including their active involvement and contributions during Board meetings and related deliberations, their level of commitment and engagement, their interests and dedication to the role, effective utilization of their knowledge and expertise, integrity, maintenance of confidentiality and the demonstration of independence in both behaviour and judgment.

Feedback was gathered through carefully crafted and structured questionnaires, addressing various aspects of the Board's operations. These questionnaires focused on evaluating the adequacy of the Board and its Committees' composition, the fulfilment of their responsibilities, the execution and efficacy of specific duties, adherence to governance principles, compliance with regulations and other relevant areas.

### **3. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company has Stakeholders' Relationship Committee in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of LODR regulations.

The Committee is responsible for ensuring that the Company maintains transparent and open channels of communication with stakeholders, including shareholders, customers, employees, suppliers, regulators, and the broader community. The Stakeholders' Relationship Committee will also address stakeholders' concerns and grievances, if any, in a timely manner, ensuring that their interests are adequately represented and addressed by the Company.

#### **3.1 Composition:**

The Composition of Stakeholders' Relationship Committee as of March 31, 2024 is as follows:

Members	Designation	Date of Appointment
Mr. Santanu Paul	Independent Director (Chairperson)	May 04, 2023



Members	Designation	Date of Appointment
Mr. John Tyler Day	Nominee Director	November 08, 2022
Mr. Vineet Sukumar	Managing Director	November 08, 2022

### 3.2 Brief description of terms of reference:

The terms of reference of the Committee are in line with the regulatory requirements mandated under the Companies Act, 2013, LODR Regulations and RBI Master Directions as amended from time to time. The roles and responsibilities of the Stakeholders Relationship Committee inter-alia includes:

- (a) The Committee shall consider and oversee the implementation of the objectives stated in this Charter;
- (b) The Committee may consult with other committees of the Board, if required, while discharging its responsibilities;
- (c) The Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval;
- (d) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- (e) Review of measures taken for the effective exercise of voting rights by shareholders;
- (f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- (g) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (h) To undertake self-evaluation of its own functioning and identification of areas for improvement towards better governance;
- (i) To monitor and review any investor grievances received by the Company and ensure its timely and speedy resolution, in consultation with the members of the Committee, Board of Directors and registrar & share transfer agent of the Company; and
- (j) To perform such other functions or duties as may be required under the relevant provisions of Listing Regulations and the Act and as may be specifically delegated to the Committee by the Board from time to time.
- (k) The Committee shall not be responsible for handling the grievances received under grievance redressal mechanism as applicable to Company under RBI Regulations, amended from time to time.

### 3.3 Details of investor complaints:

No. of Complaints received	No. of Complaints not solved to the satisfaction of the shareholders	No. of Complaints pending at the end of the year
Nil	Nil	Nil

### 3.4 The Stakeholders Relationship Committee met 1 (one) time during the FY 2023-24:

Name of Director/ Member	May 04, 2023	Total
Mr. Santanu Paul	Present	1
Mr. John Tyler Day	Present	1
Mr. Vineet Sukumar	Present	1

The Chairperson/ representative member of the Committee was present at the General Meeting(s) of the Company to address shareholders queries. The Company Secretary acts as the Secretary to the Stakeholder's Relationship Committee.

## 4. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee ('RMC') of the Company is constituted in compliance with Regulation 21 of LODR Regulations and RBI Master Directions and the Committee monitors the risk management strategy of the Company.

In order to ensure best governance practices, the Company has established risk management process for each line of its business and operations. These processes have been implemented through the specific policies adopted by the Board from time to time.

### 4.1 Composition:

The Composition of Risk Management Committee as of March 31, 2024 is as follows:

Members	Designation	Date of Appointment
Ms. Namrata Kaul	Independent Director (Chairperson)	February 15, 2019
Mr. John Tyler Day	Nominee Director	February 15, 2019
Ms. Anita Belani	Independent Director	May 25, 2021
Mr. Vineet Sukumar	Managing Director	May 25, 2021

### 4.2 Brief terms of reference:

The terms of reference of Risk Management Committee are in line with the LODR Regulations and RBI Master Directions as amended from time to time. The roles and responsibilities of the Risk Management Committee inter-alia includes:

- i. To formulate a detailed risk management policy, which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee;

- b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - c. Business continuity plan.

(hereinafter the “**Risk Management Policy**”)
- ii. On an annual basis, the Committee shall annually review and approve the Risk Management Policy of the Company, including by considering the changing industry dynamics and evolving complexity. All deviation to the approved Risk Management Policy requires the approval of the Committee.
- iii. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.
  - a) **Risk classification:** The Committee shall be responsible to oversee the classification of all the borrowers under the respective risk category in accordance with the RBI Master Directions.
  - b) **Risk profile:** The Committee shall oversee the performance of high-risk exposures that the Company classifies as watchlist as per the Risk Management Policy. The Committee shall review the performance of entities that have breached risk triggers defined in the Risk Management Policy.
  - c) **Credit deviations:** Any credit deviation approved by the Credit Committee shall be presented to the Risk Management Committee on a quarterly basis for review.
  - d) **Risk assessment:**
    - i. To oversee ‘Money Laundering and Terrorist Financing Risk Assessment’ exercise periodically to identify, assess and take effective measures to mitigate its money laundering and terrorist financing risk for clients, countries or geographic areas, products, services, transactions or delivery channels, etc.
    - ii. To oversee evaluating the overall risks faced by the NBFC including liquidity risk in accordance with Liquidity Risk Management Framework issued by RBI (RBI/2019-20/88) dated November 4, 2019.
    - iii. The Committee shall ensure that the assessment factors in the overall sector-specific vulnerabilities, and that the internal risk assessment carried out by the RE should be commensurate to its size, geographical presence, complexity of activities/structure, etc.
    - iv. Advise on Risk Based Approach for mitigation and management of the identified risk.
    - v. Ensure that appropriate training on money laundering and terrorist financing to employees/ staff is being carried out whenever required.
    - vi. To monitor and review such functions including cyber security, critical asset management and preventive actions wherever required.
    - vii. The Committee may seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as may be required.
    - viii. To manage all integrated risks faced by the Company and take all necessary actions in this connection.
  - e) **Risk appetite:**
    - i. The Committee shall review and approve portfolio thresholds - sector wise, product wise and entity wise.



- ii. The Committee may place a sector or a client on watchlist and task the management with appropriate action, which could be freezing of exposure, run down of exposure, sale of exposure, client engagement etc. as required.
- f) **General Roles and Responsibilities:**
- i. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - ii. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
  - iii. The appointment, removal and terms of remuneration of the 'Chief Risk Officer' (if any) shall be subject to review by the Committee;
  - iv. The Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board, from time to time;
  - v. To carry out any other function or undertake any other activity (from time to time) as is referred/specified by the Board or enforced by any statutory notification/amendment or modification as may be applicable, whether under the Act, the Listing Regulations or by any other regulatory authority.
  - vi. To monitor and ensure strict adherence to limits fixed for all unsecured consumer credit exposures on an ongoing basis as per the applicable regulatory norms.

#### 4.3 The Risk Management Committee met 4 times during the FY 23-24:

Name of Director/ Member	April 28, 2023	August 04, 2023	November 03, 2023	February 06, 2024	Total
Mr. Vineet Sukumar	Present	Present	Present	Present	4
Ms. Anita Belani	Present	Present	Present	Present	4
Ms. Namrata Kaul	Present	Present	Present	Present	4
Mr. John Tyler Day	Present	Present	Present	Present	4

The Company Secretary acts as the Secretary to the Risk Management Committee. During the FY 2023-24, the Board accepted all recommendations of the Risk Management Committee.

#### 5. **IT STRATEGY COMMITTEE:**

The Information Technology ("IT") Strategy Committee of the Company was formed as per the provisions of RBI Master Direction No. RBI/DNBS/2016-17/53 DNBS.PPD. No.04/66.15.001/2016-17 dated June 08, 2017 pertaining to "Information Technology Framework for the NBFC Sector".

The Committee plays a key role in promoting a culture of innovation and continuous improvement within the organization, encouraging the adoption of best practices and technologies to drive efficiency, agility, and competitiveness.

### 5.1 Composition:

The Composition of IT Strategy Committee as of March 31, 2024 is as follows:

Members	Designation	Date of Appointment
Mr. Santanu Paul	Independent Director (Chairperson)	February 09, 2023
Mr. John Tyler Day	Nominee Director	February 15, 2019
Ms. Namrata Kaul	Independent Director	September 03, 2020
Mr. Vineet Sukumar	Managing Director	February 15, 2019
Mr. Prasenjit Datta	Chief Technology Officer and Chief Information Officer	August 06, 2021

### 5.2 Brief description of terms of reference:

The terms of reference of the Committee is in line with the regulatory requirements. The primary focus of the IT Strategy Committee as per the IT Framework laid down by RBI, is on IT Governance, IT Policy, Information & Cyber Security, IT Operations, IS Audit, Business Continuity Planning and IT Services Outsourcing arrangements and any other matter related to IT Governance gap-analysis vis-à-vis the Master Direction, as applicable from time to time.

The roles and responsibilities of the IT Strategy Committee inter-alia includes:

- a) Ensuring that the management has put an effective strategic planning process in place.
- b) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.
- c) Ensuring proper balance of IT investments for sustaining Vivriti Capital's growth and becoming aware of exposure towards IT risks and controls.
- d) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable.
- e) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
- f) Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of Vivriti towards accomplishment of its business objectives.
- g) Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives, and unambiguous responsibilities for each level in the organization.
- h) Ensure that Vivriti has put in place processes for assessing and managing IT and cybersecurity risks.

- i) Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with Vivriti's IT maturity, digital depth, threat environment and industry standards and are utilized in a manner intended for meeting the stated objectives; and
- j) Review, at least on an annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of Vivriti.

### 5.3 The IT Strategy Committee met 4 times during the FY 23-24:

Name of Member	May 04, 2023	August 04, 2023	November 03, 2023	February 06, 2024	Total
Mr. John Tyler Day	Present	Present	Present	Present	4
Ms. Namrata Kaul	Present	Present	Present	Present	4
Mr. Vineet Sukumar	Present	Present	Present	Present	4
Mr. Santanu Paul	Present	Present	Present	Present	4
Mr. Prasenjit Datta	Present	Present	Present	Present	4

The Company Secretary acts as the Secretary to the IT Strategy Committee. During FY 2023-24, the Board accepted all recommendations of the IT Strategy Committee.

## 6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee of the Company was formed as per the provisions of Section 135 of the Companies Act, 2013.

The Committee is responsible for formulating CSR policies, strategies, and programs aligned with the Company's values and objectives. The Committee also monitors the implementation of CSR activities and ensures compliance with relevant regulations and standards. The CSR Committee plays a pivotal role in developing a sustainable and responsible business practices that benefit both the Company and the communities it serves.

### 6.1 Composition

The Composition of Corporate Social Responsibility Committee as of March 31, 2024 is as follows:

Members	Designation	Date of Appointment
Ms. Namrata Kaul	Independent Director (Chairperson)	November 06, 2019
Mr. Vineet Sukumar	Managing Director	November 06, 2019
Ms. Anita Belani	Independent Director	May 25, 2021

### 6.2 Brief description of terms of reference

The Corporate Social Responsibility Committee is a committee of the Board of Directors established in accordance with the Company's constitution and authorised by the Board to assist and fulfil its Corporate Social Responsibility ("CSR"). Further the Committee, shall recommend the amount of expenditure to be incurred on the identified CSR activities and related aspects.



The terms of reference of this Committee are in line with the regulatory requirements. The roles and responsibilities of the Corporate Social Responsibility Committee inter-alia includes:

- a. Formulate and recommend to the Board, CSR Policy which is in alignment of the broad objectives of the Company;
- b. Identify the activities to be considered by the Company and the projects and timelines and recommend the same to the Board for its approval;
- c. Identify the "**Key Focus Areas**" for CSR expenditure which are in alignment with organisational objectives and in pursuant to schedule VII of the Act;
- d. Recommend amount of expenditure to be incurred on activities undertaken, during each financial year with preference to the local areas of operation and keep a track of timelines of expenditure on a regular basis;
- e. Identify and recommend to the Board constructive mechanism for implementation and execution of CSR initiatives/ activities;
- f. Review performance of the Company in the areas of activities/ projects undertaken.
- g. Institute a transparent monitoring mechanism for implementation of projects/ programs/ activities undertaken and review amount spent;
- h. Review synergy with various activities along with CSR partners to make sure the projects undertaken are alignment with organizational goals and vision.
- i. Ensure and take update on compliance, corporate governance and reporting;
- j. Review the policy's effectiveness and implementation on a regular basis and report relevant findings and make appropriate recommendations to the Board;
- k. Review and finalise CSR Report as part of the Annual Report and website disclosure of the Company;
- l. Implement and monitor the implementation of the CSR Policy;
- m. Place Action Taken Report on CSR activities before the Board, including responses/ actions in respect of the queries and recommendations of the Board;
- n. All such acts, deeds, matters as may be required for successful execution, implementation and smooth compliance of matters pertaining to CSR, as and when required.
- o. Delegate operational and functional tasks to CSR Working Committee of the Company and oversee its performance on a periodical basis.

### **6.3 The CSR Committee met 3 times during the FY 23-24**

Name of Director Member	April 28, 2023	August 04, 2023	February 06, 2024	Total
Mr. Vineet Sukumar	Present	Present	Present	3
Ms. Namrata Kaul	Present	Present	Present	3
Ms. Anita Belani	Present	Present	Present	3

The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee. During FY 2023-24, the Board accepted all recommendations of the Corporate Social Responsibility Committee.

## 7. IT STEERING COMMITTEE

The Committee is comprised of top management and relevant stakeholders from across the organization. This committee plays a critical role in aligning IT activities with business goals and objectives. The Committee evaluates and prioritizes IT projects and initiatives based on their potential impact on business outcomes, risks, and resource requirements.

### 7.1 Composition

Members	Designation	Date of Appointment
Mr. Vineet Sukumar	Managing Director	September 24, 2019
Mr. Prasenjit Datta	Chief Technology Officer and Chief Information Officer	August 06, 2021
Mr. Mohan Sushantam	Chief Data Officer and Chief Product Officer	November 03, 2023
Mr. Gautam Jain	Chief Business Officer	November 03, 2023
Mr. Ashish Kumar Malani	Chief Credit Officer	November 03, 2023
Mr. Hemang Mehta	Chief Risk Officer	November 03, 2023
Mr. Prasanna M	Chief Sales Officer	November 03, 2023
Mr. Srinivasaraghavan B	Chief Financial Officer	November 03, 2023
Mr. Ajit K Menon	Group Head - Operations	November 03, 2023

### 7.2 Brief description of terms of reference

The IT Steering Committee is an executive committee of the management in accordance with the requirements of Master Direction - Information Technology Framework for the NBFC Sector dated June 08, 2017 ("Master Direction"). The Committee is operating at an executive level and focuses on priority setting, resource allocation and project tracking. During the period under review committee meeting was held on 08<sup>th</sup> February 2024. All the members were present. The roles and responsibilities of the Committee inter-alia includes:

- a. The committee will oversee the execution of all the Tech and Data Projects as per the strategy approved by the board.
- b. If envisioned with new ideas, the committee has the prerogative rights to recommend developing new products for enhancing digitalization.

- c. The committee can set the priority & delivery timelines for all products developed by the Tech and Data teams. The committee will help the CTO and CDO for any hurdles (Internal & External factors) during the product development phase.
- d. The committee, with its expertise in Finance & Technology areas, would evaluate the vision, usage, scalability, efficiency, benefits, ROI, from the products developed.
- e. Oversight and monitoring of progress of the project, including.
  - i. Deliverables to be realized at each phase of the project.
  - ii. Milestones to be reached according to the timelines.
- f. Role in respect of outsourced IT operations
- g. Sponsoring or assisting in governance, risk, and control framework, and also directing and monitoring key IT Governance processes
- h. Defining project success measures and following up progress on IT projects
- i. Advice on infrastructure products and ensure IT/ IS and their support infrastructure are functioning effectively and efficiently
- j. Provide direction relating to technology standards and practices.
- k. Ensure that vulnerability assessments of new technology is performed.
- l. Verify compliance with technology standards and guidelines.
- m. Consult and advise on the application of architecture guidelines.
- n. Ensure compliance to regulatory and statutory requirements.
- o. Provide direction to IT architecture design and ensure that the IT architecture reflects the need for legislative and regulatory compliance, the ethical use of information and business continuity.
- p. Ensure necessary IT risk management processes are in place and create a culture of IT risk awareness and cyber hygiene practices within Vivriti.
- q. Ensure cyber security posture of Vivriti is robust; and
- r. Ensure Overall, IT contributes to productivity, effectiveness and efficiency in business operations.
- s. Assist the ITSC in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs.
- t. Oversee the processes put in place for overall business continuity and disaster recovery.
- u. Update ITSC and CEO periodically on the activities of IT Steering Committee.



The Company Secretary acts as the Secretary to the IT Steering Committee.

## 8. OTHER COMMITTEES

### 8.1 Asset Liability Committee (ALCO):

The Asset Liability Committee was constituted by the Board to assist in oversight of the Company's liquidity and interest rate risk profiles. As per the RBI Master Directions, the Asset Liability Committee was formed to oversee the risk management policy / strategy of the Company relating to liquidity, interest rate and asset liability gap from time to time.

The Chairperson shall be elected at each meeting of the Committee. The Composition of ALCO as of March 31, 2024 is as follows:

Sl. No.	Designation	Date of Appointment
1	Managing Director	July 21, 2018
2	Chief Financial Officer	August 06, 2021
3	Chief Risk Officer	November 10, 2021

The ALCO met monthly once and as and when required during the year under review.

### 8.2 Borrowing Committee

The Borrowing Committee was established by the Board of Directors of the Company for assisting the Board in oversight of the Company's fund-raising activities. The Chairperson shall be elected at each meeting of the Committee. The following is the Composition of Borrowing Committee as of March 31, 2024:

Sl. No.	Designation	Date of Appointment
1	Managing Director	April 30, 2018
2	Chief Financial Officer	November 08, 2022

The Committee met as and when necessary, during the year under review and accorded its approval to various proposals for availing financial assistance from other lenders and to approve issuance and allotment of non-convertible debentures and commercial papers by the Company from time to time.

### 8.3 Credit Committee

The Credit Committee was established by the Board of Directors of the Company to assist the Board in oversight of the Company's lending activities. The Chairperson shall be elected at each meeting of the Committee. The following is the Composition of Credit Committee as of March 31, 2024:

Sl. No.	Designation	Date of Appointment
1	Managing Director	December 15, 2017
2	Chief Financial Officer	November 10, 2021
3	Chief Risk Officer	June 20, 2023

Sl. No.	Designation	Date of Appointment
4	Chief Credit Officer	June 20, 2023

The Committee met as and when necessary, during the year under review and accorded its approval to various proposals w.r.t due diligence and onboarding of clients, product, sector etc as may be required from time to time.

#### 8.4 ESG Risk Assessment Committee

The ESG Risk Assessment Committee was established by the Board of Directors of the Company to ensure compliance with internal thresholds approved by the Board (as laid down in the ESG Policy). The Chairperson shall be elected at each meeting of the Committee. The following is the Composition of ESG Risk Assessment Committee as of March 31, 2024:

Sl. No.	Name	Designation	Date of Appointment
1	Vineet Sukumar	Managing Director	February 09, 2023
2	Hemang Mehta	Chief Financial Officer	February 09, 2023
3	Ashish Malani	Chief Credit Officer	February 09, 2023

The Committee met as and when necessary, during the year under review and accorded its approval to various proposals relating to ESG diligence and practices adopted by the Company.

#### 8.5 ESOP Committee

The ESOP Committee was established by the Board of Directors of the Company to carry out the ESOP-related activities of the Company from identification of employees. The following is the Composition of ESOP Committee as of March 31, 2024:

Sl. No.	Name	Designation	Date of Appointment
1	Vineet Sukumar	Managing Director (Chairperson)	February 04, 2022
2	Sowjanya V	Vice President, HR	February 04, 2022

The Committee meets as and when necessary for granting of options and exercise such other power in line with its terms of reference from time to time.

### DETAILS OF SENIOR MANAGEMENT

Following are the list of Senior Management Personnel(s) as on March 31, 2024.

Full Name	Designation
Deepak Kumar Sahoo	Group Head - Admin
Gautam Jain	Chief Business Officer
Srinivasaraghavan B	Chief Financial Officer
Parth Sanghani	Chief Treasury Officer
Prasenjit Datta	Chief Technology Officer and Chief Information Officer
Hemang Mehta	Chief Risk Officer
Ajit K Menon	Group Head - Operations

Full Name	Designation
Sowjanya V	Group Head - Human Resources
Smitha Jain Arora	Head - Sustainability and Impact
Lakshmi Balaji	Head - Information Security
Satya Srinivasan	Head - Products
Ashish Kumar Malani	Chief Credit Officer
Ravi Kabra	Head - Client Acquisition
Mohan Sushantam	Chief Data Officer
Srividhya Sridhar	Head - Legal
Amritha P S	Chief Compliance Officer

During the previous FY, following were the changes in Senior Management:

Name	Particulars of change
Lakshmi Balaji	Appointed as Head – Information Security
Srividhya Sridhar	Appointed as Head – Legal
Ashish Avasthy	Resigned from the position of Head – Legal

## DETAILS OF REMUNERATION TO DIRECTORS

### 1. Remuneration to Executive Directors

The details of the remuneration paid to Mr. Vineet Sukumar, Managing Director of the Company, during the FY 2023-24 is as under:

Sl.No	Particulars of Remuneration	Mr. Vineet Sukumar Managing Director (INR.) (in Lakhs)
	<b>Gross salary</b>	201.36
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock option	-
3	Sweat Equity	-
4	Commission	-
	as % of profit	-
	others (specify)	-
5	Others, please specify*	7.93
	<b>Total (A)</b>	<b>209.28</b>

\*This includes short-term employment benefits, gratuity and compensated absences.

### 2. Remuneration to Independent / Non-executive Directors including pecuniary relationship\*:

During FY 2023-24, there were no pecuniary relationships / transactions with any non-executive directors with the Company, apart from receipt of sitting fees by the Independent Non-executive Directors.



Sl. No	Particulars of Remuneration	Name of the Directors (INR.) (in Lakhs)			Total Amount (INR.) (in Lakhs)
1	Independent Directors	<b>Namrata Kaul</b>	<b>Anita Belani</b>	<b>Santanu Paul</b>	
	(a) Fee for attending board committee meetings (Sitting Fees*)	27.00	24.00	9.00	60.00
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	<b>Total</b>	<b>27.00</b>	<b>24.00</b>	<b>9.00</b>	<b>60.00</b>

\*Sitting Fees given above is exclusive of GST chargeable on Reverse Charge Mechanism

The Nomination & Remuneration Policy of the Company is made available on the Company's website which includes the criteria for making payments to non-executive directors: <https://www.vivriticapital.com/policies.html>.

Apart from as disclosed above, the Company does not pay any remuneration to its non-executive directors. There are no other fixed components / performance linked incentives payable to the directors of the Company. There are no service contracts / notice period / severance fee payable except for the terms and conditions as laid out under the appointment letter given to the respective directors at their time of appointment which is available on the website of the Company (<https://www.vivriticapital.com/notices-and-disclosures.html>). No stock options are granted to any of the non-executive directors.

#### GENERAL BODY MEETINGS:

##### Additional disclosures required under LODR Regulations:

1. Location and time, where last three annual general meetings held:

Date	Time	Venue	Special Resolutions passed
August 17, 2021	5:00 P.M.	Video Conferencing / Other Audio Visual Means  Deemed Venue: 12 <sup>th</sup> Floor, Prestige Polygon, No. 471, Annasalai, Nandanam Chennai - 600035, Tamil Nadu	No special resolutions were passed
September 22, 2022	12.30 P.M.	Video Conferencing / Other Audio Visual Means  Deemed Venue: Prestige Zackria Metropolitan No. 200/1-8, 2 <sup>nd</sup> Floor, Block -1, Annasalai, Chennai - 600002, India.	1. To approve and adopt the restated Articles of Association of the Company. 2. To consider and approve the remuneration of Mr. Vineet Sukumar, Managing Director of the Company for FY 2021-22. 3. To consider and approve remuneration of Mr. Gaurav Kumar for FY 2021-22.

Date	Time	Venue	Special Resolutions passed
			<p>4. To consider and approve reclassification of authorized share capital and amendment of Memorandum of Association of the Company.</p> <p>5. To consider and approve material related party transactions with CredAvenue Securities Private Limited.</p> <p>6. To approve adoption and implementation of revised Vivriti Employee Stock Option Plan 2018.</p> <p>7. To approve adoption and implementation of revised Vivriti Employee Stock Option Plan 2019.</p> <p>8. To approve adoption and implementation of revised Vivriti Employee Stock Option Plan 2019 – II.</p> <p>9. To approve adoption and implementation of revised Vivriti Employee Stock Option Plan 2020.</p> <p>10. To approve adoption and implementation of Vivriti Employee Stock Option Plan 2022 and issuance of shares to Vivriti ESOP Trust.</p> <p>11. To approve the grant of option to identified employees during any one year, equal to or exceeding 1 percent of the issued capital of the Company at the time of grant of option.</p> <p>12. To approve granting of loan to Vivriti ESOP Trust.</p>
September 30, 2023	05:00 P.M.	<p>Video Conferencing / Other Audio Visual Means</p> <p>Deemed Venue: Prestige Zackria Metropolitan No. 200/1-8, 2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai – 600002, India.</p>	No special resolutions were passed

2. whether any special resolutions passed in the previous three annual general meetings – Yes
3. whether any special resolution passed last year through postal ballot – details of voting pattern - Nil
4. person who conducted the postal ballot exercise - Not applicable
5. whether any special resolution is proposed to be conducted through postal ballot - No
6. procedure for postal ballot – Not applicable

**Attendance at the Previous AGM:**

Sl. No.	Name	Mode of Participation
1	Gaurav Kumar	Absent
2	Vineet Sukumar	Video Conferencing mode
3	Namrata Kaul	Video Conferencing mode
4	John Tyler Day	Video Conferencing mode
5	Kartik Srivatsa	Video Conferencing mode
6	Anita Belani	Video Conferencing mode
7	Gopal Srinivasan	Absent
8	Santanu Paul	Absent
9	Lazar Zdravkovic	Video Conferencing mode

**Extra-Ordinary General Meeting:**

During the year under review, there were 9 (nine) Extra-Ordinary General meetings held.

**OTHER DISCLOSURES:****a. Adherence to Accounting Standards**

The Company has complied with the applicable Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013. The financial statements for the year have been prepared in accordance with Schedule III to the Companies Act, 2013.

**b. Risk Management and internal control policies adopted by the Company**

The Company has a well-defined Risk Management Framework in place. The Company has procedures to periodically place before the Audit Committee / Risk Management Committee and the Board, the risk assessment and mitigation plans being followed by the Company.

**c. Secretarial Standards**

The Company has complied with the applicable provisions of secretarial standards issued by The Institute of Company Secretaries of India.

**d. Succession Planning**

Succession planning is a process of ascertaining the need for filling position at the Board and Senior Management positions. It involves identification for the said roles, assessment of their potential and developing next generation of leaders as potential successors for key leadership roles in an organisation. The process of development primarily concentrates on coaching, mentoring and training the identified employees to assume higher responsibilities when the need arises. The Company has always endeavoured to nurture, train and increase the skill sets of employees at all levels, with the key objective of ensuring smooth succession without impacting the performance in current role.

The Company has in place Succession Planning Policy for appointments to the Board and to the Senior Management.



## INVESTOR GRIEVANCES

Ms. Amritha Paitenkar, Company Secretary of the Company, is the Compliance Officer for the purpose of the LODR Regulations. There were no investor complaints pending as of March 31, 2024. Mr. Srinivasaraghavan, Chief Financial Officer is the Nodal officer of the Company for Investor Education and Protection Fund & other related queries.

## MEANS OF COMMUNICATION

The information required to be disseminated by the Company in terms LODR Regulations including quarterly, half-yearly and annual financial results are intimated to the BSE Limited and published in the Financial Express (in English) and Makkal Kural (in Tamil).

The respective Financial Results are also uploaded on the website of the Company: <https://www.vivriticapital.com/lodr-disclosures.html>. There are no official press releases. Further the Company is not required to display any presentations made to institutional investors or to analysts on its website.

## GENERAL SHAREHOLDER INFORMATION

### 7<sup>th</sup> Annual General Meeting

**Day and Date:** Thursday, June 13, 2024

**Time:** 5:30 P.M (IST)

**Venue / Mode of AGM:** Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

**Financial Year:** April 1, 2023 to March 31, 2024

**Dividend Payment date:** There are no dividends paid / payable for / during the Financial Year 2023-24.

**Listing on stock exchanges:** The non-convertible securities of the Company are listed on the debt market segment of BSE Limited.

Name of Stock Exchange	Address
BSE Limited	P.J. Towers, Dalal Street, Mumbai – 400 001

Annual listing fees, as prescribed, have been paid to the said stock exchanges up to March 31, 2024.

**Stock Code –** The equity shares of the Company are not listed on the Stock Exchange; hence the Stock code is not applicable.

**Market price data and performance in comparison to broad-based indices such as BSE Sensex, CRISIL, Index etc. –** Not applicable, as the equity shares of the Company are not listed.

**Suspension of Securities from trading –** During FY 2023-24, debt listed securities of the Company were not suspended from trading except due to operational reasons, on account of delisting of respective ISINs post maturity etc, from time to time.

**Registrar and share transfer agent and Share transfer system –** In terms of Regulation 7 of the LODR Regulations, Integrated Registry Management Services Private Limited continues to be the Registrar and Share Transfer Agent of the Company to handle all relevant share registry services.

**Share Transfer System –** The Company has its internal compliance team to handle any share transfer requests.

**Distribution of shareholding –**

**a. List of Equity Shareholders as on March 31, 2024**

Name	Number of shares held	Shareholding percentage (%) as at non diluted basis
Gaurav Kumar	66,32,577	30.74
Vineet Sukumar	67,37,840	31.23
Aniket Satish Deshpande	5,51,000	2.55
Soumendra Nath Ghosh	5,82,200	2.70
Shaik Mohammed Irfan Basha	5,09,550	2.36
Others	7,86,725	3.65
Vivriti ESOP Trust	39,13,590	18.14
Creation Investments India III, LLC	1,31,596	0.61
Lightrock Growth Fund I S.A., SICAV-RAIF	2,32,512	1.08
LR India Fund I S.à r.l., SICAV-RAIF.	2,32,512	1.08
TVS Shriram Growth Fund 3	2,87,313	1.33
Namrata Kaul	1,15,161	0.53
Sridhar Srinivasan	93,075	0.43
Sanjiv Malhotra	93,075	0.43
Narayan Ramachandran	1,15,161	0.53
Shailesh J Mehta and Kalpa S Mehta	2,25,000	1.04
Trenton Investments Company Private Limited	1,05,265	0.49
Ananta Capital Ventures Fund 1	1,05,265	0.49
Nisa Family Trust	1,05,265	0.49
Anita Belani	21,053	0.10
<b>Total</b>	<b>2,15,75,735</b>	<b>100.00</b>

**b. List of Compulsorily Convertible Preference Shareholders as on March 31, 2024**

Name	Shareholding percentage (%) as at non diluted basis	Number of shares held
Creation Investments India III, LLC	70.51	6,41,24,177
Lightrock Growth Fund I S.A., SICAV-RAIF	12.75	1,15,93,166
Financial Investments SPC	11.08	1,00,77,113
LR India Fund I S.à r.l., SICAV-RAIF	1.67	15,15,954
TVS Shriram Growth Fund 3	3.99	36,29,830
<b>Total</b>	<b>100.00</b>	<b>9,09,40,240</b>

### Dematerialization of shares and liquidity –

As on March 31, 2024, the total equity capital of the Company was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited, except the shares held by Lightrock Growth Fund I S.A., SICAV-RAIF (“LGF”) (Formerly known as Lightstone Fund S.A.), and LR India Fund I S.à r.l., SICAV-RAIF (Formerly known as LR India Holdings Ltd.) which were held in physical form.

As the equity shares of the Company are not listed on the Stock Exchange, the shares were not traded on the Stock Exchange. The Company had outstanding Compulsorily Convertible Preference shares (“CCPS”) at end of the financial year. The details of such holdings are provided under ‘Distribution of Shareholding’ para above. Further, the conversion period for CCPS, being issued in multiple tranches shall be determined from the respective closing dates of such CCPS and the same shall convert into proportionate number of equity shares as per the agreed terms of Shareholder’s Agreement (“SHA”). Such conversion will impact into bringing changes to the shareholding pattern as or the SHA terms.

**Outstanding Global Depository Receipts (“GDRs”) / American Depository Receipts (“ADRs”)/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity –** As on March 31, 2024, the Company did not have any outstanding GDRs / ADRs / Warrants or any Convertible Instruments.

**Commodity price risk or foreign exchange risk and hedging activities –** The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. In the past the Company has entered into derivative transactions with various counter parties to hedge its foreign exchange risks and interest rate risks associated with External Commercial Borrowings (ECBs). The ECBs are fully hedged and possess no foreign exchange risk.

**Plant locations –** The Company is engaged in the business of financial services, hence, there are no plants in operation.

**Address for correspondence –** The Registered Office of the Company shall be Prestige Zackria Metropolitan No. 200/1-8, 2<sup>nd</sup> Floor, Block-1, Annasalai, Chennai – 600002.

**List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad –**

Credit Rating Agency	Instrument	Ratings	Previous Ratings (if any)
ICRA	Market Linked debenture	[ICRA]A(Stable)	-
	Non-convertible debenture	[ICRA]A(Stable)	-
	Non-convertible Debentures – Public Issuance	[ICRA]A(Stable)	-
	Long term- Fund based – CC	[ICRA]A(Stable)	-
	Long-term- Fund based term loans	[ICRA]A(Stable)	-
CARE	Market Linked Debentures	CARE A+/Stable	CARE A/Positive
	Non-Convertible Debentures	CARE A+/Stable	CARE A/Positive
	Commercial Paper	CARE A1+	CARE A1
	Term Loan	CARE A+/Stable	CARE A/Positive



Credit Rating Agency	Instrument	Ratings	Previous Ratings (if any)
	Long Term – Bank Facilities	CARE A+/Stable	CARE A/Positive
CRISIL	Total Bank Loan Facilities	CRISIL A+/Stable	-
	Non-Convertible Debentures	CRISIL A+/Stable	-
	Commercial Paper	CRISIL A1+	-

## OTHER DISCLOSURES

**Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large –** There have been no materially significant related party transactions, pecuniary transaction or relationships between the Company and the Directors that may have potential conflict with the interests of the company except in the ordinary course of business. Pursuant to the provisions of the Act and LODR Regulations, the Board on recommendation of the Audit Committee, has adopted the policy for dealing with related party transactions and the said policy is available on the website of the Company at: <https://www.vivriticapital.com/policies.html>

All related party transactions are placed before the Audit Committee and the Board of Directors for their approvals on quarterly basis. Transactions with the related parties, as per the requirements of Ind-AS and Regulation 53 (1) (f) of LODR regulations, are disclosed in Note no 36 of the notes forming part of the Standalone Financial Statements of the Company. All the related party transactions that were entered into by the Company were on arm's length basis and in ordinary course of business.

**Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years –**

The Company does not have any other penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years except as disclosed below:

- i. The BSE had imposed various penalties against our company for alleged non-compliance of various provisions of LODR Regulations. Based on the response submitted by our company the BSE has withdrawn all the fines that were levied except as mentioned in point (iii) below.
- ii. The Registrar of Companies, Chennai, in its adjudication order dated March 10, 2023, had imposed a monetary penalty of Rs. 10,000/- each against the Company, Mr. Vineet Sukumar, Mr. Gaurav Kumar, the Company Secretary and the Chief Financial Officer for alleged non-compliance with Section 62(1)(c) of the Companies Act and Rule 13(2)(g) of the Companies (Share Capital and Debentures) Rules, 2014. The Company, Mr. Vineet Sukumar, Mr. Gaurav Kumar, Company Secretary and Chief Financial Officer have duly paid the fine.
- iii. BSE Limited vide its email dated October 30, 2023, had imposed a monetary penalty of Rs. 11,800/- against the Company for non-compliance of Regulation 60(2) of SEBI LODR in relation to the delay in submission of the notice of Record Date and the same has been duly paid by the Company.

**Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee** – The Company has a whistle blower policy which is made available to all its stakeholder, including employees, wherein modes of access to audit committee has been provided. The policy is available on the website of the Company at <https://www.vivriticapital.com/policies.html>

None of the Company's personnel have been denied access to the Audit Committee.

**Details of compliance with mandatory requirements and adoption of the non-mandatory requirements** – As on March 31, 2024, the Company is in compliance with all the mandatory requirements specified in Regulation 17 to 27 of SEBI Listing Regulations which have been made applicable to the Company as a High Value Debt Listed Entity effective February 2022 on a 'comply or explain' basis. The Company has been providing the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchanges and also in this report.

**Web link where policy for determining 'material' subsidiaries and policy on dealing with related party transactions is disclosed** -<https://www.vivriticapital.com/policies.html>.

**Commodity Price Risk and Commodity Hedging Activities** - The Company does not have any exposure hedged through Commodity derivatives.

**Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).** – Not applicable.

**Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority** - The Company has received a certificate from M/s GRNK & Associates, Practicing Company Secretaries to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/ Ministry of Corporate Affairs or such other statutory authority. The said certificate has been enclosed as **Annexure - A**.

**Where the board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof** - During the reporting period FY 23-24, the Board has accepted all the recommendations made by its Committee(s), from time to time.

**Fees paid to Statutory Auditor –**

S. No.	Particulars	Amount (INR in Lakhs)
	Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)	
1.	Fee as Statutory Auditors	89.04
2.	Fee for other services	7.56
	Vivriti Asset Management Private Limited ("Subsidiary")	
1.	Fee as Statutory Auditors	24.00
2.	Fee for other services	1.00

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** – The required disclosure forms part of the Directors Report forming part of this Annual Report.

**'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'** – The required disclosure forms part of the Form AOC -2 of Directors Report forming part of this Annual Report.

**Details of Material Subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the Statutory auditors of such subsidiary:** CredAvenue Private Limited ("CAPL") and CredAvenue Securities Private Limited ("CSPL") are material subsidiaries of the Company during FY 2023-24. However, the stake of the Company in CAPL had been diluted pursuant to recent corporate actions (allotment of shares) by CAPL and the same stands below 50% as on March 31, 2024, resulting in cessation of holding–subsidiary relationship between the Company and CAPL. Consequently, subsidiaries of CAPL also ceased to be step-down subsidiaries of the Company.

**Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed** - The Company is a High Value Debt Listed Entity ('HVDLE') as per the provisions of LODR regulations. Accordingly, regulations 15 to 27 of LODR Regulations are applicable to the Company on a 'comply or explain basis' till March 31, 2025. The Company has complied with the provisions to the extent possible and has provided adequate disclosures in this report containing reasons, wherever it is yet to comply with any provision.

**Discretionary requirements under Part E of Schedule of SEBI (LODR) Regulations, 2015:**

- a. **The Board** – The Board has a designated non-executive director as the chairperson. The Chairperson was entitled to reimbursement of expenses incurred in performance of his/her duties.
- b. **Shareholder rights** – The shareholders' rights are derived from its Articles of Association read with SHA. The Board has from time to time provided summary of financial performance, significant events and other significant business updates to the shareholders.
- c. **Modified opinion(s) in audit report** – The Auditors did not issue a modified opinion in their report.
- d. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer** – The Company has appointed a Chairperson other than Managing Director for conducting its Board meetings, who was a non-executive director and not related to the Managing Director. The Company does not have a Chief Executive Officer.
- e. **Reporting of internal auditor** – The Internal Auditors reported to the Audit Committee on a quarterly basis wherein they presented their observations from the audit conducted. The Internal Auditors did not issue a modified opinion during the year.

**Familiarization Program** - Details of familiarization programmes imparted to Independent Directors is disclosed on its website at <https://www.vivriticapital.com/lodr-disclosures.html>

**Compliance with corporate governance requirements specified in Regulation 17 to 27 and 46(2) of LODR Regulations**– The relevant disclosures are provided in **Annexure IX** and are made available on the website of the Company at <https://www.vivriticapital.com/lodr-disclosures.html>

**Code of conduct of Board of Directors and Senior Management** – The Company is a High Value Debt Listed Entity ('HVDLE') as per the provisions of LODR regulations. Accordingly, the Company has formulated a code of conduct for its directors and Senior Management of the Company. The code has



been placed on the website of the Company and can be accessed at <https://www.vivriticapital.com/lo-dr-disclosures.html>

**Compliance certificate on Corporate Governance** – The Company is a High Value Debt Listed Entity (HVDLE) as per the provisions of LODR regulations. Accordingly, the Company has been submitting the quarterly governance compliance report to the Stock Exchange as required under Regulation 27(2) of the LODR Regulations. The Company has obtained a certificate from M/s GRNK & Associates, Practicing Company Secretaries regarding compliance with the provisions of corporate governance laid down under the LODR Regulations. The said certificate is annexed as **Annexure B** to this report.

All the Board members and the Senior Management personnel have affirmed compliance with the code for the year ended March 31, 2024. A declaration to this effect signed by the Managing Director forms part of the Annual report as **Annexure C** to this report.

**Declaration signed by the chief executive officer stating that the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and senior management** – Enclosed as **Annexure D** to this report.

**Detailed Reasons for the resignation of an Independent Director who resigns before the expiry of the tenure** – None of the Independent Director(s) of the Company have resigned before the expiry of his / her respective tenure during the FY 2023-24.

**Disclosures w.r.t demat suspense account / unclaimed suspense account** - The Company does not have any shares lying in the demat suspense account / unclaimed suspense account and accordingly the disclosures are not applicable.

**Disclosure of certain types of agreements binding listed entities** – The disclosure under clause 5A of paragraph A of part A of Schedule III of LODR Regulations is not applicable to the Company. Accordingly, the disclosures are not provided.

## COMPANY CORRESPONDENCE

### Compliance Officer

#### Vivriti Capital Limited

*(formerly known as Vivriti Capital Private Limited)*

**Name:** P S Amritha, CS, CCO & Compliance Officer

**Address:** Prestige Zackria Metropolitan No. 200/1-8,2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai – 600002

**Tel:** +91 44 4007 4811

**Website:** <https://www.vivriticapital.com/>

**Email:** [vcpl.compliance@vivriticapital.com](mailto:vcpl.compliance@vivriticapital.com)

### Nodal Officer

#### Vivriti Capital Limited

*(formerly known as Vivriti Capital Private Limited)*

**Name:** Srinivasaraghavan B, Chief Financial Officer

**Address:** Prestige Zackria Metropolitan No. 200/1-8,2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai – 600002

Tel: +91 44 4007 4811

Website: <https://www.vivriticapital.com/>

Email: [compliance@vivriticapital.com](mailto:compliance@vivriticapital.com)

### Registrar and Share Transfer Agent (for Equity, Preference & Debt)

#### Integrated Registry Management Services Private Limited

Address: 5A, 5<sup>th</sup> Floor, Kences Towers, 1, Ramakrishna Street, T. Nagar, Chennai-600 017

Tel: 022 - 4066 1800 / 2287 4675 / 2287 4676; Fax: N.A.

Website: <http://www.integratedindia.in>

Email: [yuvraj@integrated.india.in](mailto:yuvraj@integrated.india.in)

### Debenture Trustees

#### Catalyst Trusteeship Limited

Address: Windsor, 6<sup>th</sup> Floor, Office No 604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400 098

Tel. No.: +91 022 4922 0555

Contact person: Deesha Trivedi

Email: [dt.mumbai@ctltrustee.com](mailto:dt.mumbai@ctltrustee.com)

#### Beacon Trusteeship Limited

Address: 7A&B, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East, Mumbai – 400 051

Tel. No.: +91 955 544 9955

Contact person: Kaustubh Kulkarni

Email: [contact@beacontrustee.co.in](mailto:contact@beacontrustee.co.in)

#### IDBI Trusteeship Limited

Address: Universal Insurance Building, Ground Floor, Sir PM Road, Fort Mumbai, Maharashtra – 400 001, India

Tel. No.: +022 40807000

Contact person: Sheetal Mehta

Email: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

### ADDITIONAL DISCLOSURES AS PER RBI MASTER DIRECTIONS:

The Company is classified as NBFC-ML and accordingly, additional disclosures as per RBI Master Directions are given below:

#### Details of non-compliance with requirements of Companies Act, 2013 –

Except as disclosed above, there are no other penalties / fines imposed on the Company.

Details of penalties and strictures – Except as disclosed above, there are no other penalties or strictures imposed on the Company by Reserve Bank of India or any other statutory authority / regulator.

Breach of covenant – There has been no instances of breach of covenants for loan availed or debt securities issued by the Company.

**Divergence in Asset Classification and Provisioning** – The conditions for disclosure of divergence in Asset Classification and Provisioning are not met and accordingly, the disclosures are not applicable to the Company.



## ANNEXURE A

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
 (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

**The Members of**

**M/s. Vivriti Capital Limited**

(formerly known as Vivriti Capital Private Limited)

CIN# U65929TN2017PLC117196

Prestige Zackria Metropolitan

No. 200/1-8, 2nd Floor, Block -1,

Annasalai, Chennai – 600002

Tamil Nadu

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Vivriti Capital Limited having CIN: U65929TN2017PLC117196 and having registered office at Prestige Zackria Metropolitan, No. 200/1-8, 2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai – 600002, Tamil Nadu (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Mr. Kartik Srivatsa	03559152	Nominee Director	30/05/2020
2	Mr. Gopal Srinivasan	00177699	Nominee Director	27/05/2022
3	Ms. Anita Belani	01532511	Director - Independent	07/05/2021
4	Mr. John Tyler Day	07298703	Nominee Director	18/01/2019
5	Mr. Vineet Sukumar	06848801	Managing Director	30/08/2017
6	Mr. Gaurav Kumar	07767248	Director	22/06/2017
7	Ms. Namrata Kaul	00994532	Director - Independent	12/01/2019
8	Mr. Lazar Zdravkovic	10052432	Nominee Director	31/03/2023
9	Mr. Santanu Paul	02039043	Director	09/02/2023

**Note:**

- 1) The Board at their meeting held on 27<sup>th</sup> December, 2023 reappointed Ms. Namrata Kaul (DIN : 00994532) in capacity of Independent Director for a second consecutive term commencing from 12<sup>th</sup> January 2024 to 11<sup>th</sup> January 2029. The said reappointment was approved by the shareholders at their Extraordinary general meeting held on 4<sup>th</sup> January, 2024.
- 2) The Board at their meeting held on 7<sup>th</sup> February, 2024 reappointed Mr. Vineet Sukumar (DIN: 06848801) as Managing Director of the Company for a term of 5 (Five) consecutive years with effect from 26<sup>th</sup> May 2024 till 25<sup>th</sup> May 2029. The said reappointment was approved by the shareholders at their Extraordinary General meeting held on 20<sup>th</sup> February, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

***For M/s. GRNK & Associates  
Company Secretaries***

**Place: Chennai  
Date: 9<sup>th</sup> May, 2024  
UDIN: A029330F000339761**

**Sd/-  
Baalasubramaniyan Ne.  
Partner  
M. No.: 29330, CoP: 22941  
PR No.3230/2023**

## ANNEXURE B

**Certificate on Compliance under  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**CERTIFICATE OF COMPLIANCE OF CONDITIONS OF  
CORPORATE GOVERNANCE**

**TO THE MEMBERS OF****M/s. Vivriti Capital Limited**

(formerly known as Vivriti Capital Private Limited)

CIN# U65929TN2017PLC117196

Prestige Zackria Metropolitan

No. 200/1-8, 2nd Floor, Block -1,

Annasalai, Chennai – 600002,

Tamil Nadu

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by M/s. Vivriti Capital Limited, a High Value Debt Listed entity, (“the Company”) , for the purpose of certifying compliance of the conditions of the Corporate Governance, as stipulated under Regulations 17 to 27 and para C & D of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“the SEBI LODR Regulations”), for the financial year ended 31<sup>st</sup> March, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all the relevant records and documents. Our examination is limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as applicable and stipulated under the SEBI LODR Regulations for the year ended 31<sup>st</sup> March, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For GRNK & Associates  
Company Secretaries**

Sd/-

**Baalasubramaniyan Ne.**

*Partner*

M. No.: 29330 CoP: 22941

PR No.: 3230/2023

**Place: Chennai**

**Date: 9<sup>th</sup> May, 2024**

**UDIN: A029330F000339816**



## ANNEXURE C

**Declaration by the Managing Director**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the financial year ended March 31, 2024.

**For and on behalf of Vivriti Capital Limited**  
*(formerly known as Vivriti Capital Private Limited)*

Sd/-

**Vineet Sukumar**  
**Managing Director**  
**DIN: 06848801**

**Place: Chennai**  
**Date: May 09, 2024**

## ANNEXURE D

## Compliance Certificate

*[as per Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

- A. I have reviewed the Standalone and Consolidated financial statement(s) and the cash flow statements of M/s. Vivriti Capital Limited (*formerly known as Vivriti Capital Private Limited*) for the year ended March 31, 2024, and that to the best of my knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,;
  - ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditor and the Audit Committee:
- i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. That there are no changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

**Vineet Sukumar**  
**Managing Director**  
**DIN: 06848801**

**Place: Chennai**

**Date: May 09, 2024**

**Compliance Certificate**

**[as per Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

- A. I have reviewed the Standalone and Consolidated financial statement(s) and the cash flow statements of M/s. Vivriti Capital Limited (*formerly known as Vivriti Capital Private Limited*) for the year ended March 31, 2024, and that to the best of my knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.;
  - ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditor and the Audit Committee:
- i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. That there are no changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Sd/-**

**Srinivasaraghavan B**  
**Chief Financial officer**

**Place: Chennai**

**Date: May 09, 2024**



**ANNEXURE E - COMPLIANCE REQUIREMENTS OF REGULATION 17 TO 27 OF SEBI (LODR)  
REGULATIONS, 2015**

Particulars	Regulation Number	Compliance Status (YES/NO/NA)
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1), 17(1A) & 17(1B)	Yes
<i>Meeting of board of directors</i>	17(2)	Yes
<i>Quorum of board meeting</i>	17(2A)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for Appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment &amp; Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Recommendation of board</i>	17(11)	Yes
<i>Maximum number of directorship</i>	17A	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Role of Audit Committee and information to be reviewed by Audit Committee</i>	18(3)	Yes
<i>Composition of Nomination &amp; Remuneration Committee</i>	19(1) & (2)	Yes
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	Yes
<i>Meeting of Nomination &amp; Remuneration Committee</i>	19(3A)	Yes
<i>Role of Nomination &amp; Remuneration Committee</i>	19(4)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	20 (3A)	Yes
<i>Role of Stakeholders Relationship Committee</i>	20(4)	Yes

Particulars	Regulation Number	Compliance Status (YES/NO/NA)
		<i>Refer note below</i>
<i>Composition and role of Risk Management Committee</i>	<i>21(1),(2),(3),(4)</i>	Yes
<i>Meeting of Risk Management Committee</i>	<i>21(3A)</i>	Yes
<i>Quorum of Risk Management Committee meeting</i>	<i>21(3B)</i>	Yes
<i>Gap between the meetings of Risk Management Committee</i>	<i>21(3C)</i>	Yes
<i>Vigil Mechanism</i>	<i>22</i>	Yes
<i>Policy for related party Transaction</i>	<i>23(1),(1A),(5),(6),(7) &amp; (8)</i>	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	<i>23(2), (3)</i>	Yes, with exceptions provided below
<i>Approval for material related party Transactions</i>	<i>23(4)</i>	Yes, with exceptions provided below
<i>Disclosure of related party transactions on consolidated basis</i>	<i>23(9)</i>	Yes, with exceptions provided below
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	<i>24(1)</i>	Yes, with exceptions provided below
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	<i>24(2),(3),(4),(5) &amp; (6)</i>	Yes
<i>Annual Secretarial Compliance Report</i>	<i>24(A)</i>	Yes
<i>Alternate Director to Independent Director</i>	<i>25(1)</i>	NA
<i>Maximum Tenure</i>	<i>25(2)</i>	Yes
<i>Appointment, reappointment or removal of an Independent Director through special resolution or the alternate mechanism</i>	<i>25(2A)</i>	Yes
<i>Meeting of independent directors</i>	<i>25(3) &amp; (4)</i>	Yes*
<i>Familiarization of independent directors</i>	<i>25(7)</i>	Yes
<i>Declaration from Independent Director</i>	<i>25(8) &amp; (9)</i>	Yes
<i>Directors and Officers insurance</i>	<i>25(10)</i>	Yes
<i>Confirmation with respect to appointment of Independent</i>	<i>25(11)</i>	NA

Particulars	Regulation Number	Compliance Status (YES/NO/NA)
<i>Directors who resigned from the listed entity</i>		
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non- Executive Directors</i>	26(4)	NA, said requirement has been omitted vide SEBI (LODR) (Second Amendment) Regulations, 2021
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes
<i>Approval of Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity</i>	26(6)	NA
<i>Vacancies in respect of Key Managerial personnel</i>	26A(1) & 26A(2)	NA

\* Meeting of Independent Directors of the Company was held on March 30, 2024 in compliance with the provisions of Companies Act, 2013 and Listing Regulations

**Exception Note:**

Exceptions to the points mentioned above / explanation for non-compliance of Regulation(s) 15 to 27 that are applicable to the Company on a comply or explain basis:

**1. Regulation 24(1) – Corporate Governance Requirements for material subsidiary of listed entity**

CredAvenue Private Limited (“CAPL”) and CredAvenue Securities Private Limited (“CSPL”) were material subsidiaries of the Company during FY 2023-24. However, with reference to our intimation under Regulation 51 of the SEBI (LODR) Regulations, 2015 to Stock exchange dated April 01, 2024, the stake of the Company in CAPL had been diluted pursuant to recent corporate actions (allotment of shares) by CAPL and the same stands below 50% as on March 31, 2024, resulting in cessation of holding–subsidiary relationship between the Company and CAPL. Consequently, subsidiaries of CAPL also ceased to be step-down subsidiaries of the Company.

Furthermore, with reference to our intimation to Stock exchange dated April 01, 2023, and April 06, 2023, for the Board meeting held on March 31, 2023, and EGM held on April 5, 2023, it is to be noted that the Board and Shareholders of the Company had already approved the decision of disinvestment



of its stake in CAPL. Accordingly, the Company and its erstwhile material subsidiaries have not complied with the provisions of Regulation 24 of SEBI (LODR) Regulations, 2015.

**2. Regulation 23(2), (3) & (4) – Approval of Related party transaction(s) by the Audit Committee & Members of the Company**

The Company has taken prior approval of the Audit Committee and the Members of the Company wherever necessary for related party transaction(s) as required under Regulation 23 and always strives to comply with the applicable laws of the land. However, considering that the Company is a Non-Banking Financial Company that is engaged in the business of giving loans to mid-market enterprises, there were loans disbursed to related party(ies) including incidental transactions where necessary approvals of the Audit Committee and / or the Members of the Company were taken subsequently. It is pertinent to highlight that such approvals / ratifications were accorded unanimously by non-interested members at the respective meetings. Further, as a mechanism of ensuring better corporate governance, all such credit sanctioning decisions were evaluated and approved by the Credit Committee of the Company before execution.

During the year, the Company has strengthened its internal systems to monitor RPT approvals and created awareness by conducting training.

**3. Regulation 23(9) – Disclosure of related party transactions**

The subsidiaries of the Company are unlisted private companies that are not required to prepare quarterly financials and therefore the disclosure made by the Company under Regulation 23(9) are limited to the transactions that are known to the listed entity.

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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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- **INDUSTRY STRUCTURE AND DEVELOPMENTS**

- ❖ **Macroeconomic view:**

Several shocks tested the resilience of the economy in 2023. On the back of sound macroeconomic policies, softer commodity prices, a robust financial sector, a healthy corporate sector, continued fiscal policy thrust on quality of government expenditure, and new growth opportunities stemming from global realignment of supply chains, India's growth momentum is likely to be sustained in 2024-25 in an atmosphere of easing inflationary pressures.

However, owing to the ongoing geopolitical risks, crude oil prices may push higher and can have an impending impact on exports globally as well as inflation in India. Foreign portfolio investment (FPI) flows is expected to remain volatile with global uncertainties persisting, but the favourable domestic growth outlook in India and business-friendly policy reforms could help sustain FDI inflows.

In the external sector, RBI expects the current account deficit (CAD) to remain moderate, drawing strength from robust services exports and the impact of moderation in commodity prices of imports.

- ❖ **Industry specific updates**

Credit offtake rose by 20.2% YoY growth as of Mar'24. In absolute terms, offtake expanded by INR 27.5 lakh crore to INR 164.8 lakh crore this year. The growth has been driven by robust growth in NBFCs and higher working capital requirements by enterprises, growth in the personal loan segment and the impact of the merger of HDFC with HDFC bank.

NBFCs and Fintechs are solving for scale and act as the last mile lenders in catalyzing the delivery of credit and can potentially include > 25% of the incremental credit to the MSME segment in the next 5 years.

The core strength of NBFCs continues - including an underserved customer base with higher risk appetite, deep distribution and servicing capabilities across the country, and speed of outreach. NBFCs have also re-calibrated their business strategies, leveraging digital technology with a strong emphasis on data analytics. Leading firms continue to make significant investments in digital and analytics capabilities across functions as they scale up.

The product offerings by the new-age fintechs are a step towards bridging the credit gap in the country with a focus on sub-prime and new-to-credit customers, categories that traditional banks do not cater to.

- **OPPORTUNITIES AND THREATS**

- ❖ **Opportunities**

- The Company ended the financial year FY24 with a PAT of INR 19,126 lakhs, i.e., 48% Y-o-Y growth amidst a challenging macro environment, which signifies that the Company is well-placed to meet the scale-up goals in the years to come.

- The Company reimagined enterprise tech and has built capabilities to scale that will enable business growth through the in-house propriety tech products that will enhance speed, flexibility, and client responsiveness.
- Despite the tough current market conditions, India's financial sector remains resilient and stable. Overall, the broadening of economic activity along the fiscal consolidation with a focus on capital spending and the comfortable level of foreign exchange reserves are developments that will further bolster India's macroeconomic stability.

#### ❖ Threats

- The financial services sector is in the midst of evolving regulatory landscape with tightening norms to improve governance and strengthen risk management can have an impact on market sentiments and additional reporting requirements.
- India has seen a steep monetary policy tightening cycle since May'22 with 250 bps rate hike. The path to reduction of rates is likely to be gradual. We can expect tighter financial conditions for longer with a likely negative impact on growth.
- Fraught geopolitical conditions can cause a general increase in risk aversion globally.

#### • SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

Gross loan disbursements during the year grew 82% from the previous year at INR 13,99,833 lakhs in FY23-24 as against INR 7,67,412 lakhs in FY22-23. The Company has increased our total client base to 400+ enterprises while onboarding 100+ new enterprises across products and sectors. The Company partnered with 36 co-lending partners and 33 anchors for supply chain programs. The Company substantially expanded its presence across 45+ sectors during the year with new sector exposures in EPC T&D, Paper Trading, Manufacturing (Food processing), Equipment rental, EV Battery Manufacturing, Food Product Testing, Manpower Services, Toll Collection / Operation, Vending Machine and much more.

Further, the Company focused on scaling up its products to make the book more granular and diversified, as well as ensure that the Company is more responsive to the needs of its customers. Vivriti Capital had a collection efficiency of 95.9% as of 31st March 2024, which indicates stellar asset quality.

Products	AUM (In INR lakhs)	% of AUM
Lending and other products to Mid-Market Enterprises	7,82,983	100%

The Company's liquidity position has enormously improved with 60+ strong partnerships as of date while adding 13 new lenders during the year. We had our maiden public issue of NCDs in Sep'23, to raise INR 50,000 lakhs approx with 11,000+ retail subscribers to our bonds. Lenders have taken higher exposure with many high-ticket loans sanctioned through the year to the Company totalling debt raise of INR 5,50,661 lakhs.

#### Borrowing Product Wise:

Products	Borrowing - Principal Outstanding (In INR lakhs)	% of Debt
Term Loan	4,53,701.66	69%
Bonds	1,63,871.07	25%
WCDL & CP	39,262.52	6%



- **OUTLOOK**

The Company also expects steady growth in its enterprise lending business and intends to significantly increase its client base while leveraging technology to improve risk management, and ability to manage complexities. The Company aims to continue growing its exposures across products to its borrowers and improve its product suite term loans, working capital, supply chain finance, co-lending, bonds and others. We expect profits to grow steadily with a higher asset base, lower cost of funding, controlled credit cost and better operating leverage.

- **RISKS AND CONCERNS**

**Vivriti Capital has deployed a three-layered pyramid structure for risk management and collections:**

Specialization with centralized decision making: Strong credit and risk team, presenting independent views on each new onboarding. Risk being a client facing team joins in all new diligences and brings in a practical view of the sector and client while forming a view of the market.

All approval decisions are centralized with the Credit Committee or the Credit Subcommittee. For lower ticket sizes, decision making is parameterized. Maintaining our ability to recover from GNPA accounts, we recovered INR 3,221 lakhs during the year and additionally we invoked the first loss cover compliant with the recent regulatory framework for retails loans.

❖ **Technology and policies:** Leveraging technology to assess the client including independent external data sources has helped VC gain more control on risk monitoring and streamline the process. Early Warning Signs (EWS) version 3 engine has been rolled out covering comprehensive coverage of the client enabling the analyst to monitor various parameters real-time. Predictive ECL built in-house across products is expected to be live in the coming months. Additionally, VC policies restrict maximum exposure size at an entity and Group level thereby leading to granular portfolio at a client level as well as sector level.

❖ **Board Overview:** The Risk Management Committee ("RMC") chaired by an Independent Director closely oversees the lending book and portfolio management. The Chief Risk Officer reports into the RMC. The RMC reviews the risk management framework and risk appetite of the Company, examines the adequacy and effectiveness of the risk management policy, and ensures appropriate and adequate reporting to the Board with recommendations. The RMC identifies risk on an ongoing basis, measures its potential impact against a broad set of assumptions, activates what is necessary to manage these risks proactively, and decides the Company's appetite and tolerance for risk.

Over the years, we have improved our in-bound quality significantly, which is reflected in portfolio quality being stable and the rating mix has sub 6.5% below investment grade as of FY24.

- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Internal control systems at Vivriti Capital are adequate and commensurate with its size and the nature of its operations. The Company's system of internal controls is designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. An internal control framework, including internal financial controls, encompassing clear delegation of authority and standard operating procedures, are available across all businesses and functions. Clear segregation of duties exists between various functions.

The Company has an Internal Audit Function managed by the Head of Internal Audit (HIA) as its independent internal auditor. The HIA along with the internal audit team conducts quarterly internal audits of crucial business, functions, and processes to evaluate the completeness and adequacy of internal financial controls of the Company and presents the findings and recommendations to the Audit Committee, chaired by an Independent Director. The internal audit reports are shared with the Statutory auditor of the Company.

- DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company reported strong financial results for FY 2024:

P&L Statement	Mar-24 INR in lakhs	Mar-23 INR in lakhs
<b>Total Income</b>	<b>1,05,066.69</b>	<b>67,121.37</b>
Interest Income	93,288.82	59,927.01
Other Income <sup>#</sup>	11,777.87	7,194.36
<b>Total Expenses</b>	<b>79,531.19</b>	<b>49,836.90</b>
Finance Cost	53,896.00	39,041.75
Impairment on Financial Instruments	10,272.50	917.00
Other expense <sup>*</sup>	15,362.69	9,878.15
<b>Profit Before Tax</b>	<b>25,535.50</b>	<b>17,284.47</b>
<b>Profit After Tax</b>	<b>19,125.95</b>	<b>12,929.75</b>

<sup>\*</sup>Other expense includes Employee benefit expense, Depreciation and amortisation and other expenses as per Standalone Financial statements for the year ended March 31, 2024.

<sup>#</sup>Other Income includes Fees & Commission income, Net gain on fair value change & derecognition of financial instruments as per Standalone Financial statements for the year ended March 31, 2024.

Balance Sheet	Mar-24 INR in lakhs	Mar-23 INR in lakhs
<b>Equity</b>	<b>1,89,392.45</b>	<b>1,56,474.55</b>
<b>Liabilities</b>	<b>7,29,469.11</b>	<b>5,12,115.57</b>
Borrowings	5,47,625.24	3,57,589.21
Other Liabilities	1,81,843.87	1,54,526.36
<b>Total Equity and Liabilities</b>	<b>9,18,861.56</b>	<b>6,68,590.12</b>
<b>Assets</b>		
Cash & cash equivalents	94,151.42	55,420.01
Loans	7,30,198.84	4,53,997.47
Investments	70,915.73	1,40,365.14
Other Assets	23,595.57	18,807.50
<b>Total Assets</b>	<b>9,18,861.56</b>	<b>6,68,590.12</b>

- ❖ Profitability for FY24 has witnessed growth of 48% over FY23 owing to the increase in the total client base to 400+ mid-market enterprises with the disbursal increase of 67%. This has been achieved with 58.20% provision coverage ratio, resulting in 0.46% NNPA.
- ❖ The Company witnessed a moderate increase in GNPA to 1.09%. This is balanced out with security, first loss support and own collections capabilities.
- ❖ Equity capital of INR 10,000 lakhs was raised in Nov 2023.
- ❖ Currently investment in subsidiaries is capped at 10% of Net worth of Vivriti Capital.

- **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

During the year, 84 personnel joined the Company at largely junior and mid-levels, out of which ~39% were mid hires across teams with a focus on regional expansion. Since the senior hires were in place by end of FY23, this ensured that there was a high performing, engaged leadership structure with cohesive team was in place to drive and support the growth and objectives of the Group.

- **KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE, INCLUDING:**

- ❖ Debt Equity Ratio – 3.48x
- ❖ Net Profit Margin (%) – 18.68%
- ❖ Gross Non-Performing Assets (GNPA) Ratio – 1.09%
- ❖ Net Non-Performing Assets (NNPA) Ratio – 0.46%
- ❖ Total debts to total assets – 71.59%
- ❖ Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) – 21.27 %

- **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.**

The ROE for FY24 is 12.11% as against 8.92% in FY23. The economy had an impact through the fiscal year owing to the overlapping crises, including disruptive regulatory changes and the liquidity troubles. Though it had a ripple effect, the Company was able to improve the ROE significantly on a YoY basis.



## Independent Auditor's Report

### To the Members of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the standalone financial statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

##### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### Impairment of loans and advances including off balance sheet elements

Charge: INR 10,272.50 lakhs for the year ended 31 March 2024, Provision: INR 8,912.43 lakhs as at 31 March 2024.

Refer notes 3.6, 6, 7, 19, 28 and 42A to the standalone financial statements

##### The key audit matter

Under Ind AS 109 - Financial Instruments, credit loss assessment is based on expected credit loss (ECL) model. The Company's

##### How the matter was addressed in our audit

In view of the significance of the matter, we applied the following key audit procedures, among others to obtain sufficient appropriate audit evidence:

Registered Office:

## Independent Auditor's Report (Continued)

### Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.

The determination of impairment loss allowance is inherently judgmental and relies on managements' best estimate due to the following:

Segmentation of loans given to the customer.

Criteria selected to identify significant increase in credit risk.

Increased level of data inputs for capturing the historical data to calculate the Probability of Default ('PDs') and Loss Given Default ("LGD") and the completeness and accuracy of that data.

Use of management judgement for considering the forward looking macro-economic factors, economic environment and timing of cash flows.

The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company.

Given the size of loan portfolio relative to the balance sheet and the impact of impairment loss allowance on the standalone financial statements, we have considered this as a key audit matter.

#### **Test of Controls:**

Performed process walkthroughs to identify the controls used in the impairment allowance processes.

Assessed the design and implementation of controls in respect of the Company's impairment allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance.

#### **Test of Details:**

Obtained understanding of management's processes, compliance with the IRAC provisioning norms, systems and controls implemented in relation to impairment allowance process including management rationale for determination of criteria of significant increase in credit risk.

Evaluated whether the methodology applied by the Company is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including checking mathematical accuracy of the workings.

Tested the periods considered for capturing underlying data as base to PD and LGD calculations are in line with Company's recent experience of past observed periods.

Tested the accuracy of the key inputs used in the calculation and independently evaluated the reasonableness of the assumptions made.

Verified the completeness and validity of impairment allowance including the management overlays with the assistance of our financial risk modelling experts by critically evaluating the risks that have been addressed by management.

Performed test of details, on a sample basis, on underlying data relating to segmentation, staging as at 31 March 2024 and other key inputs for computation of ECL.

Assessed whether the disclosures on key judgements, assumptions and quantitative data with



## Independent Auditor's Report (Continued)

### Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

	respect to impairment loss allowance in the standalone financial statements are appropriate and sufficient.
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#### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report(s) thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

#### Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



## Independent Auditor's Report (Continued)

### Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

## Independent Auditor's Report (Continued)

### Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7, 14, 19 to the standalone financial statements.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
  - f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operating throughout the



**Independent Auditor's Report (Continued)****Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

year for all relevant transactions recorded in the softwares:

With respect to one accounting software, the feature of recording audit trail (edit log) facility was not enabled at the database layer for the period from April 1, 2023 to November 28, 2023. Further, the feature of audit trail (edit log) was not enabled in full at the application layer of such core accounting software in respect of account payable and payment interface. With respect to maintaining loan management information, the feature of recording the audit trail (edit log) has not been enabled.

Further, for the periods where audit trail (edit log) facility was enabled for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**S Sethuraman**

*Partner*

Place: Chennai

Membership No.: 203491

Date: 09 May 2024

ICAI UDIN:24203491BKCQOW2260



## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is a Non-Deposit taking Non- Banking Financial Company (NBFC-ND), primarily engaged in lending activities. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the principal business of the Company is to give loans. Accordingly, Clause 3(iii)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans (and advance in the nature of loan) and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the year ended 31 March 2024 (Continued)

of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amounts, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this Annexure A, in respect of loans and advances which were not repaid/ paid when they were due or were repaid/ paid with a delay, in the normal course of lending business. Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 42A.4 (and summarised below) to the standalone financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

Number of customers / Borrowers	Amount (INR Lakhs)	Due Date	Extent of delay
34	11,131.05	Various due dates	Up to 30 days
29	13,445.71	Various due dates	31 to 90 days
23	8,532.22	Various due dates	More than 90 days

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans (and advance in the nature of loan) given except an amount of INR 8,532.22 (principal amount) overdue for more than ninety days as at 31 March 2024. In our opinion, reasonable steps have been taken by the Company for recovery of the principal and interest.
- (e) Based on the audit procedures carried on by us and as per the information and explanations given to us, the principal business of the Company is to give loans. Accordingly, Clause 3(iii)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the provisions of Section 185 of the Companies Act, 2013 ("the Act") is not applicable to the Company. In relation to investments made by the Company, the Company has complied with the provisions of section 186 of the Act, to the extent applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.



## **Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the year ended 31 March 2024 (Continued)**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies as defined under the Act.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company (as defined under the Act).
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of public issue of non convertible debentures for the purposes for which they were raised.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In respect of preferential allotment of equity and preference shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity and preference shares have been used for the purposes for which the funds were raised.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the year ended 31 March 2024 (Continued)**

has been noticed or reported during the year except that we have been informed that there was one instance of fraud in a borrower account during the financial year 2023-24, for which the extent of loss to the Company was INR 418.16 lakhs. The Company has reported this fraud to Reserve Bank of India and fully written off this amount.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanation provided to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.
  - (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the year ended 31 March 2024 (Continued)**

as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**S Sethuraman**

*Partner*

Place: Chennai

Date: 09 May 2024

Membership No.: 203491

ICAI UDIN:24203491BKCQOW2260

## **Annexure B to the Independent Auditor's Report on the standalone financial statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the year ended 31 March 2024**

### **Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



## Annexure B to the Independent Auditor's Report on the standalone financial statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the year ended 31 March 2024 (Continued)

### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**S Sethuraman**

*Partner*

Place: Chennai

Membership No.: 203491

Date: 09 May 2024

ICAI UDIN:24203491BKCQOW2260

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Standalone Balance Sheet as at 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	4	42,532.44	29,454.89
Bank balances other than cash and cash equivalents	5	51,618.98	25,965.12
Derivative financial instruments	14	488.08	384.32
Receivables			
(i) Trade receivables	6(i)	782.53	773.99
(ii) Other receivables	6(ii)	-	-
Loans	7	730,198.84	453,997.47
Investments	8	70,915.73	140,365.14
Other financial assets	9	7,251.91	4,100.15
<b>Total financial assets</b>		<b>903,788.51</b>	<b>655,041.08</b>
<b>Non-financial assets</b>			
Current tax assets (Net)	10.1	31.48	3,245.90
Deferred tax assets (Net)	32.2	2,259.46	980.12
Investment property	11	901.07	932.84
Property, plant and equipment	12.1	3,054.67	2,466.07
Capital work-in-progress	12.2	161.97	400.08
Right of use assets	12.3	3,535.42	2,571.15
Intangible assets under development	12.4	424.94	238.71
Other intangible assets	12.5	325.85	267.95
Other non-financial assets	13	3,344.48	2,236.32
Non-current assets held for sale	13.1	1,033.71	209.90
<b>Total non-financial assets</b>		<b>15,073.05</b>	<b>13,549.04</b>
<b>Total assets</b>		<b>918,861.56</b>	<b>668,590.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Payables			
(i) Trade payables	15(i)		
(a) total outstanding dues of micro enterprises and small enterprises		4.25	14.17
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,550.30	1,955.81
(ii) Other payables	15(ii)		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	16	178,245.42	151,887.19
Borrowings (other than debt securities)	17	524,958.34	350,101.65
Other financial liabilities	18	22,666.90	7,487.56
<b>Total financial liabilities</b>		<b>727,425.21</b>	<b>511,446.38</b>
<b>Non-financial liabilities</b>			
Current tax liabilities (net)	10.2	1,035.43	-
Provisions	19	647.87	351.44
Other non-financial liabilities	20	360.60	317.75
<b>Total non-financial liabilities</b>		<b>2,043.90</b>	<b>669.19</b>
<b>Total liabilities</b>		<b>729,469.11</b>	<b>512,115.57</b>
<b>EQUITY</b>			
Equity share capital	21	1,766.21	1,708.12
Convertible preference share capital	21A	9,094.02	9,002.20
Other equity	22	178,532.22	145,764.23
<b>Total equity</b>		<b>189,392.45</b>	<b>156,474.55</b>
<b>Total equity and liabilities</b>		<b>918,861.56</b>	<b>668,590.12</b>

Material accounting policies

2 and 3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached  
for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of  
**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
CIN: U65929TN2017PLC117196

**S Sethuraman**  
Partner  
Membership No: 203491

**Vineet Sukumar**  
Managing Director  
DIN: 06848801

**Namrata Kaul**  
Director  
DIN: 00994532

**B Srinivasaraghavan**  
Chief Financial Officer

**Amritha Paitenkar**  
Company Secretary  
Membership No: A49121

Place: Chennai  
Date: 9 May 2024

Place: Chennai  
Date: 9 May 2024

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Standalone Statement of Profit and Loss for the period ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue from operations</b>			
Interest income	23	93,288.82	59,927.01
Fees and commission income	24	4,383.71	2,033.55
Net gain on fair value change on financial instruments	25	3,718.39	3,249.87
Net gain on derecognition of financial instruments	25.1	1,005.96	104.70
<b>Total revenue from operations</b>		<b>102,396.88</b>	<b>65,315.13</b>
Other income	26	2,669.81	1,806.24
<b>Total income</b>		<b>105,066.69</b>	<b>67,121.37</b>
<b>Expenses</b>			
Finance costs	27	53,896.00	39,041.75
Impairment on financial instruments	28	10,272.50	917.00
Employee benefits expense	29	8,915.22	5,513.38
Depreciation and amortisation	30	1,759.86	769.20
Other expenses	31	4,687.61	3,595.57
<b>Total expenses</b>		<b>79,531.19</b>	<b>49,836.90</b>
<b>Profit before tax</b>		<b>25,535.50</b>	<b>17,284.47</b>
Tax expense	32		
- Current tax		7,861.56	4,572.81
- Deferred tax benefit		(1,452.01)	(218.09)
<b>Total tax expense</b>		<b>6,409.55</b>	<b>4,354.72</b>
<b>Net profit after tax</b>		<b>19,125.95</b>	<b>12,929.75</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit asset / (liability)		(5.21)	(34.04)
Income tax relating to items that will not be reclassified to profit or loss		1.31	8.57
<b>Sub-total (A)</b>		<b>(3.90)</b>	<b>(25.47)</b>
<b>Items that will be reclassified to profit or loss</b>			
Fair valuation of financial instruments through other comprehensive income (net)		750.97	(634.75)
Changes in Cash flow hedge reserve		(59.71)	(11.70)
Income tax relating to items that will be reclassified to profit or loss		(173.98)	162.70
<b>Sub-total (B)</b>		<b>517.28</b>	<b>(483.75)</b>
<b>Other comprehensive income (A + B)</b>		<b>513.38</b>	<b>(509.22)</b>
<b>Total comprehensive income for the year, net of income tax</b>		<b>19,639.33</b>	<b>12,420.53</b>
<b>Earnings per equity share (Face value INR 10 per share)</b>	33		
Basic (₹)		20.10	13.91
Diluted (₹)		19.71	13.57

Material accounting policies

2 and 3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

CIN: U65929TN2017PLC117196

**S Sethuraman**

Partner

Membership No: 203491

**Vineet Sukumar**

Managing Director

DIN: 06848801

**Namrata Kaul**

Director

DIN: 00994532

**B Srinivasaraghavan**

Chief Financial Officer

Place: Chennai

Date: 9 May 2024

**Amritha Paitenkar**

Company Secretary

Membership No: A49121

Place: Chennai

Date: 9 May 2024



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
**Standalone Statement of Cash flows for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash flow from operating activities</b>		
Profit before tax	25,535.50	17,284.47
<i>Adjustments for:</i>		
Depreciation and amortisation	1,759.86	769.20
Gain on sale of fixed assets	-	(6.49)
Impairment on financial instruments (net)	10,272.50	917.00
Fair valuation gain on derivative contract	(103.76)	(766.32)
Unrealised change in fair value of financial instruments	(12.11)	543.82
Net gain on derecognition of financial instruments	(1,005.96)	(104.70)
Employee share based payment expenses	2,022.52	1,202.32
Finance costs	53,896.00	39,041.75
Interest income on bank balances other than cash and cash equivalents	(2,075.69)	(1,286.02)
Gain on sale of shares in associate company	(2,232.30)	(1,622.05)
Liability no longer required written back	(27.78)	-
<b>Operating Profit before working capital changes</b>	<b>88,028.78</b>	<b>55,972.98</b>
<b>Changes in working capital and other changes</b>		
(Increase) in loans	(286,473.87)	(158,761.68)
(Increase) in trade receivables	(8.54)	(350.58)
(Increase) in other financial assets	(722.02)	(1,338.09)
(Increase) in other non-financial assets	(1,931.97)	(2,220.55)
Increase / (Decrease) in trade payables	(459.56)	1,015.40
Increase in other financial liability	13,891.42	3,632.51
Increase / (Decrease) in other non-financial liability	42.85	(54.36)
Increase in provisions	291.22	125.91
<b>Cash used in operating activities</b>	<b>(187,341.69)</b>	<b>(101,978.46)</b>
Finance cost paid	(46,027.61)	(31,398.30)
Income tax paid (net)	(3,611.71)	(5,958.90)
<b>Net Cash flows generated from / (used in) operating activities (A)</b>	<b>(236,981.01)</b>	<b>(139,335.66)</b>
<b>Cash flows from investing activities</b>		
Investment in bank balances other than cash and cash equivalents(net)	(25,653.86)	6,438.47
Interest received on bank balances other than cash and cash equivalents	1,271.57	777.11
Purchase of property plant and equipment and intangible assets	(517.18)	(2,657.53)
Sale of property plant and equipment	-	173.58
Cash outflows in connection with Capital Work In Progress	(455.58)	-
Intangible assets under development	(312.68)	(224.65)
(Purchase)/Sale/Redemption of investments other than alternative investment funds(net)	43,113.27	(27,590.22)
Investment in alternative investment funds	(5,221.31)	(16,988.67)
Sale/Redemption of investment in alternative investment funds	32,299.68	2,198.93
Proceeds from sale of shares in associate	2,325.03	1,637.20
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>46,848.94</b>	<b>(36,235.77)</b>
<b>Financing activities</b>		
Proceeds from issue of share capital including securities premium	10,595.50	23,242.21
Proceeds from issue of debt securities	132,381.76	117,343.21
Repayment of debt securities	(112,231.04)	(78,663.46)
Proceeds from borrowings (other than debt securities issued)	431,394.72	266,327.85
Repayment of borrowings (other than debt securities issued)	(257,732.09)	(166,194.82)
Payment of lease liabilities	(1,199.23)	(419.70)
<b>Net cash flows generated from financing activities (C)</b>	<b>203,209.62</b>	<b>161,635.29</b>
<b>Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>13,077.55</b>	<b>(13,936.15)</b>
Cash and cash equivalents at the beginning of the year	29,454.89	43,391.04
<b>Cash and cash equivalents at the end of the year</b>	<b>42,532.44</b>	<b>29,454.89</b>

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
 Standalone Statement of Cash flows for the year ended 31 March 2024  
 (All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>Components of cash and cash equivalents</b>			
Balances with banks			
In current accounts	4	42,532.44	29,454.89
<b>Total cash and cash equivalents</b>		<b>42,532.44</b>	<b>29,454.89</b>

Material accounting policies

Refer note 43A for cash flow related disclosure as per Ind AS 7.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

CIN: U65929TN2017PLC117196

**S Sethuraman**

Partner

Membership No: 203491

**Vineet Sukumar**

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**Namrata Kaul**

Director

DIN: 00994532

**B Srinivasaraghavan**

Chief Financial Officer

Place: Chennai

Date: 9 May 2024

**Amritha Paitenkar**

Company Secretary

Membership No: A49121

Place: Chennai

Date: 9 May 2024

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Standalone Statement of changes in equity for the year ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

## A. Equity share capital

Particulars	Note	Equity Share capital
<b>Balance as at 31 March 2022</b>		<b>1,252.24</b>
Changes in equity share capital during the year	21	455.88
<b>Balance as at 31 March 2023</b>		<b>1,708.12</b>
Changes in equity share capital during the year	21	58.09
<b>Balance as at 31 March 2024</b>		<b>1,766.21</b>

## B. Convertible preference share capital

Particulars	Note	Compulsorily Convertible Preference Shares (CCPS)	Optionally Convertible Redeemable Preference Shares (OCRPS)	Total
<b>Balance as at 31 March 2022</b>		<b>8,731.04</b>	<b>8.11</b>	<b>8,739.15</b>
Changes in convertible preference share capital during the year	21A	271.16	(8.11)	263.05
<b>Balance as at 31 March 2023</b>		<b>9,002.20</b>	<b>-</b>	<b>9,002.20</b>
Changes in convertible preference share capital during the year	21A	91.82	-	91.82
<b>Balance as at 31 March 2024</b>		<b>9,094.02</b>	<b>-</b>	<b>9,094.02</b>

## C. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Statutory Reserve	Securities Premium	Employee Stock Option outstanding account	Retained Earnings	Financial Instruments through OCI	Cash flow hedge reserve	
<b>Balance as at 31 March 2022</b>	<b>2,189.88</b>	<b>98,523.77</b>	<b>712.91</b>	<b>8,130.43</b>	<b>309.31</b>	<b>(243.03)</b>	<b>109,623.27</b>
<b>Changes in equity for the year ended 31 March 2023</b>							
Shares issued during the year	-	22,211.61	-	-	-	-	22,211.61
Receipt of balance subscription price of OCRPS	-	922.23	-	-	-	-	922.23
Conversion of OCRPS into equity shares	-	64.06	-	-	-	-	64.06
Share issue expenses	-	(738.16)	-	-	-	-	(738.16)
Stock Compensation expense during the year	-	-	1,202.32	-	-	-	1,202.32
Stock compensation expense - recoverable from related parties	-	-	58.38	-	-	-	58.38
Remeasurement of defined benefit liability	-	-	-	(25.47)	-	-	(25.47)
Fair valuation of financial instruments (net)	-	-	-	-	(475.00)	-	(475.00)
Cash flow hedge reserve	-	-	-	-	-	(8.76)	(8.76)
Profit for the year	-	-	-	12,929.75	-	-	12,929.75
Transfer to statutory reserve	2,585.95	-	-	(2,585.95)	-	-	-
<b>Balance as at 31 March 2023</b>	<b>4,775.83</b>	<b>120,983.51</b>	<b>1,973.61</b>	<b>18,448.76</b>	<b>(165.69)</b>	<b>(251.79)</b>	<b>145,764.23</b>
<b>Changes in equity for the year ended 31 March 2024</b>							
Shares issued during the year	-	10,477.03	-	-	-	-	10,477.03
Share issue expenses	-	(31.44)	-	-	-	-	(31.44)
Stock Compensation expense during the year	-	-	2,022.52	-	-	-	2,022.52
Stock compensation expense - recoverable from related parties	-	-	660.54	-	-	-	660.54
Remeasurement of defined benefit liability	-	-	-	(3.90)	-	-	(3.90)
Fair valuation of investment in debt instruments (net)	-	-	-	-	561.97	-	561.97
Cash flow hedge reserve	-	-	-	-	-	(44.68)	(44.68)
Profit for the year	-	-	-	19,125.95	-	-	19,125.95
Transfer to statutory reserve	3,825.19	-	-	(3,825.19)	-	-	-
<b>Balance as at 31 March 2024</b>	<b>8,601.02</b>	<b>131,429.10</b>	<b>4,656.67</b>	<b>33,745.62</b>	<b>396.28</b>	<b>(296.47)</b>	<b>178,532.22</b>

Material accounting policies

2 and 3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

CIN: U65929TN2017PLC117196

**S Sethuraman**

Partner

Membership No: 203491

Place: Chennai

Date: 9 May 2024

**Vineet Sukumar**

Managing Director

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**Namrata Kaul**

Director

DIN: 00994532

**B Srinivasaraghavan**

Chief Financial Officer

**Amritha Paitenkar**

Company Secretary

Membership No: A49121



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)****Notes to the Standalone Financial Statements for the year ended 31 March 2024**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

**1 Corporate Information**

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (the Company) is a Public Limited Company domiciled in India, incorporated on June 22, 2017 and got converted into a public limited company with effect from 9 June 2023 under the provisions of the Companies Act, 2013 ("the Act"). The Company is registered with the Reserve Bank Of India ('RBI') under Section 45 IA of the RBI Act, 1934 as Non-Banking Financial Company (Non Deposit Accepting or Holding) (NBFC-ND) with effect from January 5, 2018. The Company is a systematically important Non Banking Finance Company - Investment & Credit Company (ICC) pursuant to circular dated February 22, 2019, issued by the RBI, which is engaged in financing to various corporates through enterprise financing and retail financing through co-lending and supply chain financing. The Company is also registered with the RBI as an NBFC-Factor with effect from 27 July 2023. The Company's registered office is at No. 200/1-8, Block-1, Prestige Zackria Metropolitan, Annasalai, Chennai - 600002.

**2 Basis of preparation****2.1 Statement of compliance**

These Standalone Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Act, other relevant provisions of the Act, other generally accepted accounting principles in India and in compliance with RBI requirements in this regard.

These standalone financial statements were authorised for issue by the Company's Board of Directors on 9 May 2024.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Company's material accounting policies are disclosed in note 3.

**2.2 Presentation of financial statements**

The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity, are presented in the format prescribed under Division III of Schedule III as amended from time to time, for Non-Banking Financial Company ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows. The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented separately in the notes to these financial statements.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

**2.3 Functional and presentational currency**

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs (two decimals), unless otherwise indicated.

**2.4 Basis of measurement**

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in Mutual Funds, Alternative Investment funds and Market Linked Debentures (At FVTPL)	Fair value
Investments in Non-convertible debentures and pass through certificates (At FVOCI)	Fair value
Derivative Financial instruments	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit

**2.5 Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## 2.5 Use of estimates and judgements (continued)

### (i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

#### (a) Business model assessment

Classification and measurement of financial assets depends on the results of business model test and the solely payments of principal and interest ('SPPI') test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

#### (b) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

### (ii) Critical Estimates

Information about critical estimates made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

#### (a) Effective Interest Rate ('EIR') method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

#### (b) Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ('ECL') calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include :

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ('LTECL') basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and economic inputs, such as consumer spending, lending interest rates and collateral values, and the effect on probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD').
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

#### (c) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory inspections in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.



(iii) **Other assumptions and estimation uncertainties**

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- a) Measurement of defined benefit obligations: key actuarial assumptions; <Refer Note 3.13>
- b) Estimated useful life of property, plant and equipment and intangible assets; <Refer Note 3.9>
- c) Recognition of deferred taxes; <Refer Note 3.14>
- d) Upfront recognition of Excess Interest Spread (EIS) in relation to assignment transactions. <Refer Note 3.1>

**3 Material accounting policies**

**3.1 Revenue Recognition**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

**A. Recognition of interest income on loans**

Under Ind AS 109, interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost, financial instrument measured at Fair value through other comprehensive income ('FVOCI') and financial instrument measured at Fair Value Through Profit and Loss ('FVTPL'). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Company calculates interest income by applying EIR to the gross carrying amount of financial assets other than credit impaired assets. When a financial asset becomes credit-impaired and is therefore regarded as 'Stage 3', the Company calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

In case of the penal interest relating to the loans are accounted on the collection basis.

**B. Interest income on deposits**

Interest income on deposits is recognised on a time proportionate basis.



**3.1 Revenue Recognition (continued)****C. Other revenue from operations**

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is recognised at transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue in case of non-cash consideration is recognised at fair value.

**(a) Fees and commission income**

Arranger fees and advisory fees are recognised after the performance obligation in the contract is fulfilled and commission income such as service income, guarantee commission, etc. are recognised at a point in time or over the period basis, as applicable.

**(b) Dividend and interest income on investments**

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income from investments is recognized when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**(c) Net gain on fair value changes**

The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. However, net gain/ loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

**(d) Income from direct assignment**

Gains arising out of direct assignment transactions comprise of the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled behavioral cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the Statement of Profit and Loss.

**D. Other income**

All items of other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

**E. Foreign Currency Transactions**

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Income and expenses in foreign currencies are initially recorded by the Company at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

**3.2 Financial instruments - Initial recognition****A. Date of recognition**

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the company becomes the party to the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, investments, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings and trade payables.

**B. Initial measurement of financial instruments**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Recognised financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenue directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit or loss.

**C. Measurement categories of financial assets and liabilities**

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- i) Amortised cost
- ii) Fair value through other comprehensive income ('FVOCI')
- iii) Fair value through profit and loss ('FVTPL')

**3.3 Financial assets and liabilities****A. Financial assets****Business model assessment**

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a) The performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

**3.3 Financial assets and liabilities (continued)****Sole Payments of Principal and Interest (SPPI) test**

As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of a financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

**Subsequent measurement****i) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortised costs using the effective interest rate (EIR) method.

**ii) Financial assets at fair value through other comprehensive income (FVOCI)**

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since the financial assets are held to sale and collect contractual cash flows, they are measured at FVOCI.

**iii) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories is measured at FVTPL. The Company records investments in Alternative investment funds (AIF), mutual funds and market linked debentures at FVTPL.

**iv) Investment in subsidiaries and associate**

The Company has accounted for its investments in subsidiaries and associates at cost.

**B. Financial liability****i) Initial recognition and measurement**

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair valued through profit or loss, are adjusted to the fair value on initial recognition.

**ii) Subsequent measurement**

Financial liabilities are carried at amortized cost using the Effective Interest Rate Method.

**3.4 Reclassification of financial assets and liabilities**

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

**3.5 Derecognition of financial assets and liabilities****A. Derecognition of financial assets due to substantial modification of terms and conditions**

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a de-recognition gain or loss, to the extent that an impairment loss has not already been recorded.

**B. Derecognition of financial assets other than due to substantial modification****i) Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss. Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

**ii) Financial Liability**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.



### 3.6 Impairment of financial assets

#### A. Overview of Expected Credit Loss ('ECL') principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Lifetime expected credit losses (LTECL) (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Company categorises its financial assets into Stage 1, Stage 2 and Stage 3, as described below:

##### Stage 1:

When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed.

##### Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL.

##### Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

#### B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

##### PD:

Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

##### EAD:

Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise expected drawdowns on committed facilities and accrued interest from missed payments. In case of stage 3 loans, EAD represents exposure when the default occurred.

##### LGD:

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Company has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

##### Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

##### Stage 2:

When a financial asset has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

##### Stage 3:

For financial assets considered credit-impaired, the Company recognises the lifetime expected credit losses for these financial assets.

#### C. Financial Assets measured at FVOCI

The ECLs for financial assets measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

#### D. Loan Commitment

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For an undrawn loan commitment, ECLs are calculated and presented under provisions.



**3.6 Impairment of financial assets (continued)****E. Forward looking information**

The Company considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, unemployment rates etc., as considered relevant so as to determine the impact of macroeconomic factors on the Company's ECL estimates. The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

**3.7 Write-offs**

The gross carrying amount of a financial asset is written off when there is no reasonable expectation of recovering the asset. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

**3.8 Determination of fair value**

The Company measures financial instruments such as derivatives, investments etc at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and

Level 3 financial instruments – Those that include one or more unobservable input that is significant to the measurement as whole.

**3.9 Property, plant and equipment****i. Recognition and measurement**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iii. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Straight Line method, and is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment are as follows:

Asset category	Estimated Useful life
Computers and accessories	3 years
Leasehold improvements	3 years
Servers	6 years
Office equipment	5 years
Furniture and fixtures	10 years

Leasehold improvements are depreciated on a straight line basis over the remaining period of lease or estimated useful life of the assets, whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technicals evaluation and consequent guidance, the management believes that its estimates of useful lives as given above represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

### 3.10 Intangible assets

#### i. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

#### ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit or loss as incurred.

#### iii. Internally generated:

Expenditure on research activities is recognised in profit or loss as incurred

Developing expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

The Company generally uses the Agile method for platform development activities which is based on iterative/repetition of feature requirements and solutions based on customer expectations/business needs which is carried out through 'sprints'. Research, development, testing, upgrade, minor/major enhancements, etc. are all carried out simultaneously during software development.

Activities associated with research, product planning etc. are expensed. All efforts during the sprints development are considered for capitalisation except for efforts towards defect fix, knowledge acquisition, technical feasibility etc. which are expensed. Efforts towards training, application monitoring etc. are also expensed.

#### iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in statement of profit and loss.

Asset category	Estimated Useful life
Computer softwares	4 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

### 3.11 Investment property

Investment property represents property held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on building classified as investment property has been provided on the straight-line method over a period of 60 years based on the Company's estimate of their useful lives taking into consideration technical factors, which is the same as the period prescribed in Sch II to the Companies Act 2013.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying valuation models. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

### 3.12 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations, are recognised in the statement of profit and loss.



### 3.12 Impairment of non-financial assets (continued)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### 3.13 Employee benefits

#### i. Post-employment benefits

##### Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

##### Defined benefit plans

##### Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### ii. Other long-term employee benefits

##### Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

#### iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

#### iv. Share Based Payments

The Company operates an Employee Stock Option Scheme for its employees through a trust (ESOP Trust) formed for the purpose. Equity shares are issued to the trust on the basis of the Company's expectation of the number of options that may be exercised by employees. 'Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) is determined by the fair value at the date when the grant is made using Black-Scholes option pricing valuation model. For each stock option, the measurement of fair value is performed on the grant date.

The grant date is the date on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees. This cost is recognised, together with a corresponding increase in Employee Stock Option outstanding reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.



### 3.13 Employee benefits (continued)

The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each installment has a different vesting period.

The balance equity shares not exercised and held by the ESOP Trust are disclosed as a reduction from the share capital and securities premium account with an equivalent adjustment to the subscription loan advanced to the Trust.

### 3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

#### i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions when appropriate.

#### ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### 3.15 Leases

The Company as lessee:

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration to assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

### 3.15 Leases (continued)

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay for its borrowings.

### 3.16 Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward looking estimates.

### 3.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the Effective Interest Rate Method.

### 3.18 Hedge Accounting policy

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated

#### Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognized in OCI at that time remains in OCI and is recognized when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

### 3.19 Cash and cash equivalents

Cash and cash equivalents comprises current account balances and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



### 3.20 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

All activities of the Company revolve around the main business of financing. The Company does not have any separate geographic segment other than India. Therefore, there are no separate reportable segments as per Ind AS 108 on "Operating Segments".

### 3.21 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

### 3.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

### 3.23 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised only when:

- (i) The Company has a present obligation (legal or constructive) as a result of a past event;
- (ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:

- (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
- (ii) A present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

### 3.24 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) Uncalled liability on shares and other investments partly paid; and
- c) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

### 3.25 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	As at 31 March 2024	As at 31 March 2023
<b>4 Cash and cash equivalents</b>		
Balances with banks	42,532.44	29,454.89
In current accounts	<b>42,532.44</b>	<b>29,454.89</b>
<b>5 Bank balances other than cash and cash equivalents</b>		
Bank balances other than cash and cash equivalents	51,618.98	25,965.12
- In deposit accounts - under lien*	<b>51,618.98</b>	<b>25,965.12</b>
*These deposits are earmarked against the bank overdraft and borrowings availed by the Company stated in Note 17 and earns interest at fixed rate ranging from 2.50% p.a to 8.00% p.a.		
<b>6 Receivables</b>		
<b>i) Trade receivables</b>		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	785.67	773.99
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	200.24
	<b>785.67</b>	<b>974.23</b>
<b>Loss allowance</b>		
Less: Impairment loss allowance	(3.14)	(200.24)
<b>Net trade receivables</b>	<b>782.53</b>	<b>773.99</b>
<b>ii) Other receivables</b>		
Other receivables considered good - secured	-	-
Other receivables considered good - unsecured	-	-
Other receivables which have significant increase in credit risk	-	-
Other receivables credit impaired	-	-
	-	-
<b>Loss allowance</b>		
Less: Impairment loss allowance	-	-
<b>Net other receivables</b>	-	-
<b>Note 1:</b>		
Of the above, receivable from related parties are as below		
Total receivables from related parties (refer note 36)	155.38	685.80
Less: Impairment loss allowance	-	-
<b>Net receivables from related parties</b>	<b>155.38</b>	<b>685.80</b>
<b>Note 2:</b>		
No trade receivables and other receivables are due from directors or other officers of the Company either severally or jointly with any other person.		

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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**6.1 The ageing schedule of Trade receivables is as follows**

**i) As at 31 March 2024**

Particulars	Not Due	Outstanding for following periods from due date of invoice				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	-	779.77	-	-	-	785.67
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	5.90	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Impairment loss allowance	-	779.77	5.90	-	-	785.67
<b>Total Receivables</b>						<b>(3.14)</b>
						<b>782.53</b>

**ii) As at 31 March 2023**

Particulars	Not Due	Outstanding for following periods from due date of invoice				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	-	773.99	-	-	-	773.99
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	4.00	28.98	167.26	200.24
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Impairment loss allowance	-	773.99	4.00	28.98	167.26	974.23
<b>Total Receivables</b>						<b>(200.24)</b>
						<b>773.99</b>

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
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(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	As at 31 March 2024			
	Amortised cost	FVOCI	FVTPL	Total
<b>7 Loans (At Amortised cost)</b>				
<b>A Based on nature</b>				
Term loans	590,326.16	96,685.57	-	687,011.73
Supply chain finance	39,843.65	-	-	39,843.65
Factoring	11,074.31	-	-	11,074.31
Net investment in the Finance Lease	354.05	-	-	354.05
Others	310.26	-	-	310.26
<b>Total - Gross</b>	<b>641,908.43</b>	<b>96,685.57</b>	<b>-</b>	<b>738,594.00</b>
Less: Impairment loss allowance	(8,395.16)	-	-	(8,395.16)
<b>Total - Net</b>	<b>633,513.27</b>	<b>96,685.57</b>	<b>-</b>	<b>730,198.84</b>
<b>Based on nature</b>				
Term loans	430,784.45	-	-	430,784.45
Supply chain finance	26,675.89	-	-	26,675.89
Factoring	-	-	-	-
Net investment in the Finance Lease	-	-	-	-
Others	238.04	-	-	238.04
<b>Total - Gross</b>	<b>457,698.38</b>	<b>-</b>	<b>-</b>	<b>457,698.38</b>
Less: Impairment loss allowance	(3,700.91)	-	-	(3,700.91)
<b>Total - Net</b>	<b>453,997.47</b>	<b>-</b>	<b>-</b>	<b>453,997.47</b>

Particulars	As at	
	31 March 2024	31 March 2023
<b>B Based on security</b>		
(i) Secured*		
- by tangible assets	471,066.42	273,943.87
- by intangible assets	-	-
- covered by bank/government guarantees	-	-
(ii) Unsecured	267,527.58	183,754.51
<b>Total - Gross</b>	<b>738,594.00</b>	<b>457,698.38</b>
Less: Impairment loss allowance	(8,395.16)	(3,700.91)
<b>Total - Net</b>	<b>730,198.84</b>	<b>453,997.47</b>
<b>C Based on region</b>		
<b>(i) Loans in India</b>		
(a) Public Sector	-	-
(b) Others	738,594.00	457,698.38
<b>(ii) Loans outside India</b>	-	-
<b>Total - Gross</b>	<b>738,594.00</b>	<b>457,698.38</b>
Less: Impairment loss allowance	(8,395.16)	(3,700.91)
<b>Total - Net</b>	<b>730,198.84</b>	<b>453,997.47</b>

\*These loans are secured by way of mortgage of immovable properties, hypothecation of underlying loan/book debts receivables, and pledge of securities etc.,

D The details of Gross investments and unearned finance income in respect of assets given under finance lease as follows:

	As at	
	31 March 2024	31 March 2023
<b>Gross investment in lease</b>		
Upto 1 year	164.24	-
1- 5 years	302.93	-
More than 5 years	-	-
<b>Total</b>	<b>467.17</b>	<b>-</b>
<b>Less:</b>		
<b>Unearned Finance income</b>		
Upto 1 year	68.21	-
1- 5 years	44.91	-
More than 5 years	-	-
<b>Total</b>	<b>113.12</b>	<b>-</b>
<b>Present value of Minimum Lease payments</b>		
Upto 1 year	96.03	-
1- 5 years	258.02	-
More than 5 years	-	-
<b>Total</b>	<b>354.05</b>	<b>-</b>

Note : The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key managerial personnels (KMPs), and the related parties, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

**Details of loans to related parties**

Loans to related parties (refer note 36)	7,867.95	13,783.01
Less: Impairment loss allowance	(1,503.47)	(55.13)
	<b>6,364.48</b>	<b>13,727.88</b>



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

Notes to the standalone financial statements for the period ended 31 March 2024

(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>8 Investments</b>		
<b>Investment in subsidiaries at cost (Unquoted)</b>		
- Vivriti Asset Management Private Limited 20,342,539 Equity shares of INR 10 each fully paid up (As at 31 March 2023: 16,892,746 shares of INR 10 each)	7,451.00	2,751.00
- Vivriti Asset Management Private Limited 4,672,897 Compulsorily convertible preference shares of INR 10 each fully paid up (As at 31 March 2023: 4,672,897 shares of Rs.10 each)	5,000.00	5,000.00
<b>Investment in associate at cost (Unquoted)</b>		
Credavenue Private Limited 49,650,320 Equity shares of INR 10 each fully paid up (As at 31 March 2023: 49,858,474 Equity shares of INR 10 each)	4,965.03	4,985.85
	<b>17,416.03</b>	<b>12,736.85</b>
<b>Investments in Alternate investment fund - FVTPL (Unquoted)</b>		
- Vivriti Short Term Bond Fund - Nil (31 March 2023: 3,188.69 units)	-	326.48
- Vivriti India Impact Bond Fund - Nil (31 March 2023: 7,999.25 units)	-	890.40
- Vivriti Emerging Corporate Bond Fund - Nil (31 March 2023: 42,500 (Class A1) units)	-	4,461.43
- Vivriti Emerging Corporate Bond Fund - Nil (31 March 2023: 76,371.62 (Class XA1) units)	-	14,253.86
- Vivriti Promising lenders fund - Nil (31 March 2023: 524,708.33 (Class B) units)	-	5,356.84
- Vivriti Promising lenders fund - Nil (31 March 2023: 174,902.78 (Class C1) units)	-	1,789.40
	-	<b>27,078.41</b>
<b>Investments in Mutual Funds - FVTPL (Quoted)</b>		
Bandhan Ultra Short term Fund Direct plan - Growth (erstwhile IDFC Overnight Fund Direct plan - Growth) - Nil (31 March 2023: 9,172,450.719 units)	-	1,200.00
Axis Overnight Fund Direct Plan - Growth -79,013.046 units (As at 31 March 2023: 84,361.363 units)	1,000.76	1,000.00
Nippon India Overnight Fund Direct Plan - Growth -778,340.808 units (As at 31 March 2023: Nil)	1,000.75	-
Nippon India Liquid Fund Direct Plan - Growth - Nil (As at 31 March 2023: 14,536.253 units)	-	800.50
Canara Robeco Liquid Fund - Direct Growth - 2,030.857 units (As at 31 March 2023: 1,869.822 units)	58.76	50.43
HSBC Liquid Fund - Direct Growth - Nil (As at 31 March 2023: 35,698.96 units)	-	800.42
Invesco India Overnight Fund - Direct Plan Growth - Nil (As at 31 March 2023: 186,822.345 units)	-	2,116.28
UTI Liquid cash plan - Direct Plan Growth - Nil (As at 31 March 2023: 5,424.535 units)	-	200.00
Sundaram Overnight Fund - Direct Plan Growth - 78,658.312 units (As at 31 March 2023: 83,953.607 units)	1,000.72	999.95
Kotak Overnight Fund - Direct Plan Growth - 78,350.99 units (As at 31 March 2023: Nil)	1,000.75	-
SBI Overnight Fund - Direct Plan Growth - 25,687.35 units (As at 31 March 2023: Nil)	1,000.72	-
HSBC Money Market Fund - Direct Growth - 3,971,380.809 Units (As at 31 March 2023: Nil)	1,000.51	-
Invesco India Liquid Fund - Direct Plan Growth - 30,206.095 units (As at 31 March 2023: Nil)	1,001.28	-
Bandhan Overnight Fund Direct plan - Growth (erstwhile IDFC Overnight Fund Direct plan - Growth) - 78,367.560 units (31 March 2023: Nil)	1,000.74	-
Axis Ultra Short term fund Direct Plan - Growth - 10,373.431 units (As at 31 March 2023: Nil)	1.44	-
UTI Overnight cash plan - Direct Plan Growth - 30,534.621 units (As at 31 March 2023: Nil)	1,000.74	-
Tata Overnight cash plan - Direct Plan Growth - 79,222.108 units (As at 31 March 2023: Nil)	1,000.76	-
	<b>10,067.93</b>	<b>7,167.58</b>
<b>Investments in Commercial Papers - At amortised cost (Unquoted)</b>	-	3,974.40
<b>Investments in Market Linked Debentures - FVTPL (Unquoted)</b>	17,872.02	15,740.98
<b>Other investments At FVOCI (Unquoted)</b>		
- Non convertible debentures	21,467.85	40,730.34
- Pass through certificates	4,091.90	32,936.58
	<b>70,915.73</b>	<b>140,365.14</b>
All investments disclosed above represents investments made in India.		
Aggregate cost value of quoted investments	10,055.82	7,166.00
Aggregate market value of quoted investments	10,067.93	7,167.58
Aggregate amount of fair value changes in investments	12.11	1.58

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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Particulars	As at 31 March 2024	As at 31 March 2023
<b>9 Other financial assets</b>		
Security deposits	433.32	451.30
Advances to subsidiaries/associates (also refer note 36)	2,051.49	1,549.22
Receivable from assigned loans	1,368.63	250.46
Other receivables	3,398.47	1,849.17
	<b>7,251.91</b>	<b>4,100.15</b>
<b>10.1 Current tax assets (net)</b>		
Advance income tax (net of provisions)	31.48	3,245.90
	<b>31.48</b>	<b>3,245.90</b>
<b>10.2 Current tax liabilities (net)</b>		
Provisions for income tax (net of advance income tax)	1,035.43	-
	<b>1,035.43</b>	-
<b>11 Investment Property</b>		
Investment Property	901.07	932.84
	<b>901.07</b>	<b>932.84</b>

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
 Notes to the standalone financial statements for the period ended 31 March 2024  
 (All amounts are in Rupees lakhs, unless stated otherwise)

## 11.1 Investment Property

### A. Reconciliation of carrying amount

Particulars	Building
<b>Gross carrying amount</b>	
Balance as at 31 March 2022	948.61
Additions	-
Deletions	-
<b>Balance as at 31 March 2023</b>	<b>948.61</b>
Additions	-
Deletions	-
<b>Balance as at 31 March 2024</b>	<b>948.61</b>
<b>Accumulated depreciation</b>	
Balance as at 31 March 2022	-
Additions	15.77
Deletions	-
<b>Balance as at 31 March 2023</b>	<b>15.77</b>
Additions	31.77
Deletions	-
<b>Balance as at 31 March 2024</b>	<b>47.54</b>
<b>Net carrying amount</b>	
As at 31 March 2023	932.84
As at 31 March 2024	901.07
<b>Fair value</b>	
As at 31 March 2023	948.61
As at 31 March 2024	971.85

Investment property comprises one commercial property that is leased to a third party. The Company has measured the investment property at cost. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

### B. Amounts recognised in profit or loss

Rental income recognised by the Company during the year ended 31 March 2024 was INR 46.32 lakhs (31 March 2023: INR 21.21 lakhs) and was included in 'Other income' (refer Note 26).



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
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## 12.1 Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Office equipments	Plant & Machinery	Computers and accessories	Total
<b>Cost</b>						
Balance as at 31 March 2022	-	477.57	29.77	-	477.19	984.53
Additions	316.88	1,634.74	49.94	-	184.81	2,186.37
Disposals	-	(170.22)	(23.50)	-	-	(193.72)
<b>Balance as at 31 March 2023</b>	<b>316.88</b>	<b>1,942.09</b>	<b>56.21</b>	<b>-</b>	<b>662.00</b>	<b>2,977.18</b>
Additions	354.58	326.10	41.66	207.64	248.01	1,177.99
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>671.46</b>	<b>2,268.19</b>	<b>97.87</b>	<b>207.64</b>	<b>910.01</b>	<b>4,155.17</b>
<b>Accumulated depreciation</b>						
Balance as at 31 March 2022	-	26.31	3.80	-	235.02	265.12
Additions	29.31	115.47	9.09	-	118.75	272.62
Disposals	-	(21.06)	(5.57)	-	-	(26.63)
<b>Balance as at 31 March 2023</b>	<b>29.31</b>	<b>120.72</b>	<b>7.32</b>	<b>-</b>	<b>353.77</b>	<b>511.11</b>
Additions	192.21	218.17	17.28	-	161.73	589.39
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>221.52</b>	<b>338.89</b>	<b>24.60</b>	<b>-</b>	<b>515.50</b>	<b>1,100.50</b>
<b>Net block</b>						
As at 31 March 2023	287.57	1,821.37	48.89	-	308.23	2,466.07
As at 31 March 2024	449.94	1,929.30	73.27	207.64	394.51	3,054.67

## Notes

1. The Company has not revalued any of its property, plant and equipment.

## 12.2 Capital work in progress

Particulars	Amount
Balance as at 31 March 2022	-
Additions	400.08
Capitalized during the year	-
<b>Balance as at 31 March 2023</b>	<b>400.08</b>
Additions	455.58
Capitalized during the year	693.69
<b>Balance as at 31 March 2024</b>	<b>161.97</b>

## As at 31 March 2024

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	80.02	81.95	-	-	161.97
Projects suspended	-	-	-	-	-

## As at 31 March 2023

Capital work in progress	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	400.08	-	-	-	400.08
Projects suspended	-	-	-	-	-

The Company does not have any capital work in progress which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
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12.3 Right of use assets ('ROUA')

Particulars	Office premises
<b>Gross block value</b>	
Balance as at 31 March 2022	709.48
Additions	2,327.86
Deletions	-
<b>Balance as at 31 March 2023</b>	<b>3,037.34</b>
Additions	1,937.84
Deletions	-
<b>Balance as at 31 March 2024</b>	<b>4,975.18</b>
<b>Accumulated depreciation</b>	
Balance as at 31 March 2022	106.50
Additions	359.69
Deletions	-
<b>Balance as at 31 March 2023</b>	<b>466.19</b>
Additions	973.57
Deletions	-
<b>Balance as at 31 March 2024</b>	<b>1,439.76</b>
<b>Net block value</b>	
As at 31 March 2023	2,571.15
As at 31 March 2024	3,535.42

Note : The Company has not revalued any of its right of use assets.

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
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#### 12.4 Intangible assets under development

Particulars	Software
Balance as at 31 March 2022	14.06
Additions	224.65
Capitalized during the year	-
<b>Balance as at 31 March 2023</b>	<b>238.71</b>
Additions	376.38
Capitalized during the year	(190.15)
<b>Balance as at 31 March 2024</b>	<b>424.94</b>

#### As at 31 March 2024

Intangible assets under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	168.99	255.95	-	-	424.94
Projects suspended	-	-	-	-	-

#### As at 31 March 2023

Intangible assets under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	224.65	14.06	-	-	238.71
Projects suspended	-	-	-	-	-

The Company does not have any intangibles under development which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

#### 12.5 Intangible Assets

Particulars	Softwares and websites
<b>Cost</b>	
Balance as at 31 March 2022	475.96
Additions	71.08
Disposals	-
<b>Balance as at 31 March 2023</b>	<b>547.04</b>
Additions	223.02
Disposals	-
<b>Balance as at 31 March 2024</b>	<b>770.06</b>
<b>Accumulated depreciation</b>	
Balance as at 31 March 2022	157.97
Additions	121.12
Disposals	-
<b>Balance as at 31 March 2023</b>	<b>279.09</b>
Additions	165.12
Disposals	-
<b>Balance as at 31 March 2024</b>	<b>444.21</b>
<b>Net block</b>	
As at 31 March 2023	267.95
As at 31 March 2024	325.85



Particulars	As at	As at
	31 March 2024	31 March 2023
<b>13 Others non financial assets</b>		
Prepaid expenses	753.39	486.71
Advance to vendors	1,623.58	1,045.76
Balance with Government authorities	826.23	615.08
Deferred lease rentals	141.28	88.77
	<b>3,344.48</b>	<b>2,236.32</b>
<b>13.1 Non-current assets held for sale</b>		
Investment property available for sale	1,033.71	209.90
	<b>1,033.71</b>	<b>209.90</b>

	As at 31 March 2024		As at 31 March 2023	
	Nominal value	Fair value of derivative	Nominal value	Fair value of derivative
<b>14 Derivative Financial Instruments</b>				
<b>Currency derivatives - (Refer Note 49) - measured at FVOCI</b>				
<b>Asset</b>				
Cash flow hedge - Interest rate swaps	14,857.40	488.08	11,504.45	384.32
	<b>14,857.40</b>	<b>488.08</b>	<b>11,504.45</b>	<b>384.32</b>

	As at	As at
	31 March 2024	31 March 2023
<b>15 Payables</b>		
<b>(i) Trade payables</b>		
- Total outstanding dues of micro enterprises and small enterprises - Refer Note 37	4.25	14.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,550.30	1,955.81
	<b>1,554.55</b>	<b>1,969.98</b>
<b>(ii) Other payables</b>		
- Total outstanding dues of micro enterprises and small enterprises - Refer Note 37	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	<b>-</b>	<b>-</b>

**15.1 The ageing schedule of Trade payables is as follows**

**i) As at 31 March 2024**

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>						
(i) MSME	-	4.25	-	-	-	4.25
(ii) Others	-	535.25	36.30	17.48	11.39	600.42
<b>Disputed dues</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Unbilled dues</b>	949.88					949.88
	<b>949.88</b>	<b>539.50</b>	<b>36.30</b>	<b>17.48</b>	<b>11.39</b>	<b>1,554.55</b>

**ii) As at 31 March 2023**

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>						
(i) MSME	-	14.17	-	-	-	14.17
(ii) Others	-	880.41	43.21	11.39	1.42	936.43
<b>Disputed dues</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Unbilled dues</b>	1,019.38					1,019.38
	<b>1,019.38</b>	<b>894.58</b>	<b>43.21</b>	<b>11.39</b>	<b>1.42</b>	<b>1,969.98</b>

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the standalone financial statements for the period ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	As at	
	31 March 2024	31 March 2023
<b>16 Debt securities</b>		
Measured at amortised cost		
Redeemable Non-convertible debentures	165,213.89	146,583.39
Commercial papers	13,031.53	5,303.80
<b>Total debt securities</b>	<b>178,245.42</b>	<b>151,887.19</b>
Debt securities in India	178,245.42	151,887.19
Debt securities outside India	-	-
<b>Total</b>	<b>178,245.42</b>	<b>151,887.19</b>

**16.1 Security**

- (i) Redeemable Non-convertible debentures are secured by way of exclusive charge over identified loan portfolio and guaranteed by directors of the Company.  
(ii) The Company has not defaulted in the repayment of dues to its lenders during the current or previous period.  
(iii) Details of repayment such as date of repayment, interest rate and amount to be paid have been disclosed in note 16.2 based on the Contractual term basis.  
(iv) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

**16.2 Details of terms of redemption / repayment provided in respect of debt securities:**

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2024	As at 31 March 2023
8.50% Vivriti Capital Private Limited	< 1 year	5-Apr-24	Principal and interest in Bullet payment	23,101.80	20,860.27
8.60% Vivriti Capital Private Limited	< 1 year	26-Jul-24	Principal and interest in Bullet payment	22,561.55	20,394.19
10.03% Vivriti Capital Limited	1- 2 year	6-Sep-25	Principal in bullet payment and interest in monthly payment	18,624.25	-
8.60% Vivriti Capital Private Limited	< 1 year	13-Dec-24	Principal and interest in Bullet payment	17,685.48	29,873.16
6.62% Vivriti Capital Limited	1- 2 year	8-May-25	Principal in bullet payment and interest in annual payment	10,454.49	-
10.40% Vivriti Capital Private Limited	NA	29-May-24	Principal and interest in Bullet payment	10,001.95	10,005.65
9.57% Vivriti Capital Limited	< 1 year	6-Mar-25	Principal in bullet payment and interest in monthly payment	8,537.57	-
9.65% Vivriti Capital Limited	1- 2 year	6-Sep-25	Principal and Interest is Quarterly payment	7,753.21	-
10.75% Vivriti Capital Limited	1- 2 year	22-May-25	Principal in bullet payment and interest in annual payment	7,513.38	-
8.90% Vivriti Capital Limited	1- 2 year	13-May-25	Principal in bullet payment and interest in quarterly payment	7,382.63	-
10.50% Vivriti Capital Limited	1- 2 year	6-Sep-25	Principal in bullet payment and interest in annual payment	6,996.67	-
6.62% Vivriti Capital Limited	1- 2 year	8-May-25	Principal in bullet payment and interest in annual payment	5,289.63	-
9.75% Vivriti Capital Private Limited	< 1 year	28-May-24	Principal in bullet payment and interest in monthly payment	5,037.55	5,009.17
10.00% Vivriti Capital Limited	< 1 year	6-Mar-25	Principal in bullet payment and interest in annual payment	4,738.97	-
9.56% Commercial paper	< 1 year	29-Apr-24	Principal in Bullet Payment	2,978.31	-
10.15% Vivriti Capital Limited	2- 3 year	25-May-26	Principal in bullet payment and interest in half-yearly payment	2,588.63	-
9.90% Vivriti Capital Limited	1- 2 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	2,500.00	-
9.90% Vivriti Capital Limited	1- 2 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	2,429.43	-
10.06% Commercial paper	< 1 year	26-Jul-24	Principal in Bullet Payment	2,424.32	-
10.00% Commercial paper	< 1 year	23-Sep-24	Principal in Bullet Payment	2,390.32	-
9.67% Commercial paper	< 1 year	3-Apr-24	Principal in Bullet Payment	1,998.48	-
9.56% Commercial paper	< 1 year	23-Apr-24	Principal in Bullet Payment	1,193.11	-
9.69% Commercial paper	< 1 year	3-Apr-24	Principal in Bullet Payment	1,069.19	-

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the standalone financial statements for the period ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2024	As at 31 March 2023
9.60% Vivriti Capital Private Limited	< 1 year	23-Sep-24	Principal and Interest is Quarterly payment	1,000.00	2,991.00
9.90% Vivriti Capital Limited	1- 2 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	1,000.00	-
9.99% Commercial paper	< 1 year	25-Jun-24	Principal in Bullet Payment	977.81	-
8.50% Vivriti Capital Private Limited	< 1 year	5-Apr-24	Principal and interest in Bullet payment	9.81	-
10.75% Vivriti Capital Private Limited	< 1 year	26-Dec-24	Principal in bullet payment and interest in monthly payment	6.88	4,906.87
8.50% Vivriti Capital Private Limited	NA	14-Jul-23	Principal and interest in Bullet payment	-	21,674.73
8.65 % Vivriti Capital Private Limited	NA	4-Jun-23	Principal and interest in Bullet payment	-	10,968.86
9.00% Vivriti Capital Private Limited	NA	24-Apr-23	Principal and interest in Bullet payment	-	5,610.85
8.90% Vivriti Capital Private Limited	NA	3-Apr-23	Principal and interest in Bullet payment	-	5,608.29
9.55% Vivriti Capital Private Limited	NA	26-Sep-23	Principal in bullet payment and interest in monthly payment	-	4,994.67
9.78% Vivriti Capital Private Limited	< 1 year	30-Sep-24	Principal and Interest is Quarterly payment	-	3,347.87
8.45% Commercial paper	NA	20-May-23	Principal in Bullet Payment	-	1,977.67
9.78% Commercial paper	NA	27-Mar-24	Principal in Bullet Payment	-	1,349.83
8.23% Commercial paper	NA	25-Apr-23	Principal in Bullet Payment	-	994.60
8.20% Commercial Paper	NA	22-Jun-23	Principal in Bullet Payment	-	981.71
10.57% Vivriti Capital Private Limited	NA	10-Feb-24	Principal in Quarterly payment and Interest in Monthly payment	-	337.80
8.60% Vivriti Capital Private Limited	< 1 year	26-Jul-24	Principal and interest in Bullet payment	-	-
			<b>Total</b>	<b>178,245.42</b>	<b>151,887.19</b>



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the standalone financial statements for the period ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	As at	
	31 March 2024	31 March 2023
<b>17 Borrowings (Other than Debt Securities)</b>		
<b>Measured at amortised cost</b>		
<b>(i) Term loans (secured)</b>		
From banks (Refer note 17.1 and 17.2)	362,396.87	251,861.05
From other parties		
- Financial institutions (Refer note 17.1 and 17.2)	105,197.76	64,653.47
	<b>467,594.63</b>	<b>316,514.52</b>
<b>(ii) Loans repayable on demand (secured) (Refer note 17.1 and 17.2)</b>		
- From Banks (Overdrafts) (Refer note 17.1 (iii))	39,358.81	21,087.13
- Working capital demand loan from banks (Cash credit) (Refer note 17.1 (iv))	18,004.90	12,500.00
	<b>57,363.71</b>	<b>33,587.13</b>
	<b>524,958.34</b>	<b>350,101.65</b>
Borrowings in India	516,412.79	341,807.80
Borrowings outside India	8,545.55	8,293.85
	<b>524,958.34</b>	<b>350,101.65</b>

### 17.1 Security

(i) Loans from banks and financial institutions are secured by first ranking and exclusive charge over identified receivables and guaranteed by directors of the Company.

(ii) The Company has not defaulted in the repayment of principal and interest to its lenders during the current or previous period.

(iii) Rate of interest payable on bank overdraft is 6.30% - 10% p.a (31 March 2023: 7.45% - 7.75% p.a.). The Company has taken bank overdraft against the deposit balances (also refer note 5)

(iv) Rate of interest payable on cash credit loans is 8.00 to 9.00 % p.a. (31 March 2023: 8.00 to 9.00% p.a.)

(v) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

Notes to the standalone financial statements for the period ended 31 March 2024

(All amounts are in Rupees lakhs, unless stated otherwise)

## 17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment -Interest	As at 31 March 2024	As at 31 March 2023
Term Loan 1	>= 4 years	9.50%	31-Mar-34	Quarterly	Monthly	49,822.94	-
Term Loan 2	2-3 years	10.00%	29-Dec-26	Monthly	Monthly	23,909.35	-
Term Loan 3	1-2 years	10.35%	30-Mar-26	Monthly	Monthly	14,950.68	-
Term Loan 4	1-2 years	10.35%	28-Oct-25	Monthly	Monthly	14,307.87	23,242.25
Term Loan 5	3-4 years	8.95%	30-Sep-27	Monthly	Monthly	12,476.16	-
Term Loan 6	2-3 years	9.45%	30-Sep-26	Quarterly	Monthly	11,171.31	-
Term Loan 7	2-3 years	10.00%	31-Dec-26	Monthly	Monthly	9,944.57	-
Term Loan 8	3-4 years	10.75%	30-Oct-27	Quarterly	Monthly	9,899.12	-
Term Loan 9	2-3 years	8.25%	26-Mar-27	Monthly	Monthly	9,676.60	-
Term Loan 10	2-3 years	10.75%	31-Oct-26	Monthly	Monthly	8,611.10	-
Term Loan 11	2-3 years	9.70%	30-Nov-26	Half Yearly	Half yearly	8,545.55	8,293.84
Term Loan 12	3-4 years	8.95%	30-Sep-27	Monthly	Monthly	8,316.00	-
Term Loan 13	2-3 years	9.80%	28-Sep-26	Monthly	Monthly	6,738.32	-
Term Loan 14	3-4 years	9.90%	30-Sep-27	Quarterly	Monthly	6,585.57	-
Term Loan 15	<1 year	10.25%	10-Mar-25	Monthly	Monthly	6,034.09	12,072.38
Term Loan 16	1-2 years	10.50%	30-Sep-25	Monthly	Monthly	5,933.28	9,932.89
Term Loan 17	3-4 years	10.80%	29-Feb-28	Monthly	Monthly	5,811.26	-
Term Loan 18	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	5,748.47	-
Term Loan 19	1-2 years	10.05%	26-Feb-26	Monthly	Monthly	5,743.37	-
Term Loan 20	1-2 years	9.00%	31-Dec-25	Monthly	Monthly	5,723.20	8,912.74
Term Loan 21	<1 year	10.20%	6-Mar-25	Monthly	Monthly	5,699.85	11,359.04
Term Loan 22	1-2 years	9.80%	28-Jun-25	Monthly	Monthly	5,614.52	-
Term Loan 23	2-3 years	10.00%	30-Oct-26	Monthly	Monthly	5,576.57	-
Term Loan 24	1-2 years	10.05%	26-Feb-26	Monthly	Monthly	5,264.76	-
Term Loan 25	<1 year	10.50%	27-Mar-25	Monthly	Monthly	4,988.02	-
Term Loan 26	2-3 years	10.65%	15-Feb-27	Monthly	Monthly	4,866.50	-
Term Loan 27	3-4 years	10.50%	10-Jan-28	Monthly	Monthly	4,771.36	-
Term Loan 28	2-3 years	9.50%	5-Jan-27	Monthly	Monthly	4,767.48	-
Term Loan 29	<1 year	10.25%	10-Mar-25	Monthly	Monthly	4,671.21	9,340.84
Term Loan 30	3-4 years	10.30%	16-Dec-27	Monthly	Monthly	4,656.02	-
Term Loan 31	2-3 years	10.25%	14-Jun-26	Monthly	Monthly	4,490.95	-
Term Loan 32	2-3 years	10.75%	31-Aug-26	Monthly	Monthly	4,483.84	-
Term Loan 33	3-4 years	10.25%	31-Jul-27	Monthly	Monthly	4,436.24	-
Term Loan 34	1-2 years	9.90%	30-Jun-25	Monthly	Monthly	4,365.01	7,848.63
Term Loan 35	2-3 years	10.25%	8-May-26	Monthly	Monthly	4,354.09	-
Term Loan 36	3-4 years	8.40%	30-Sep-27	Monthly	Monthly	4,238.57	-
Term Loan 37	2-3 years	10.00%	14-Jun-26	Quarterly	Monthly	3,989.12	-
Term Loan 38	2-3 years	9.85%	20-Mar-27	Monthly	Monthly	3,961.31	-
Term Loan 39	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	3,833.54	-
Term Loan 40	<1 year	10.60%	30-Mar-25	Monthly	Monthly	3,749.40	7,502.24
Term Loan 41	3-4 years	10.15%	31-Mar-27	Monthly	Monthly	3,716.80	4,956.09
Term Loan 42	1-2 years	10.15%	1-Nov-25	Quarterly	Monthly	3,495.19	4,990.04
Term Loan 43	<1 year	12.25%	22-Mar-25	Quarterly	Monthly	3,318.74	6,533.85
Term Loan 44	<1 year	9.60%	28-Oct-24	Monthly	Monthly	3,207.77	8,691.31
Term Loan 45	3-4 years	10.00%	31-Mar-27	Monthly	Monthly	3,203.28	4,972.35
Term Loan 46	1-2 years	10.55%	27-Dec-25	Monthly	Monthly	3,057.57	-
Term Loan 47	1-2 years	10.25%	15-Aug-25	Half Yearly	Monthly	3,009.88	-
Term Loan 48	1-2 years	11.15%	30-Mar-26	Monthly	Monthly	2,970.09	4,463.81
Term Loan 49	<1 year	10.95%	31-Oct-24	Monthly	Monthly	2,916.66	7,920.99
Term Loan 50	1-2 years	10.00%	31-Dec-25	Monthly	Monthly	2,843.41	4,538.10
Term Loan 51	2-3 years	10.00%	25-Sep-26	Monthly	Monthly	2,796.13	-
Term Loan 52	2-3 years	9.85%	31-Oct-26	Quarterly	Monthly	2,725.58	-
Term Loan 53	1-2 years	10.55%	28-Dec-25	Monthly	Monthly	2,620.76	-
Term Loan 54	<1 year	9.75%	27-Mar-25	Monthly	Monthly	2,598.60	-
Term Loan 55	<1 year	10.65%	28-Feb-25	Quarterly	Monthly	2,516.83	5,000.00
Term Loan 56	<1 year	11.70%	28-Feb-25	Quarterly	Monthly	2,501.56	5,016.28
Term Loan 57	1-2 years	9.75%	21-Mar-26	Monthly	Monthly	2,493.08	-



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the standalone financial statements for the period ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment -Interest	As at 31 March 2024	As at 31 March 2023
Term Loan 58	1-2 years	10.00%	29-Sep-25	Quarterly	Monthly	2,492.20	4,151.55
Term Loan 59	2-3 years	10.10%	31-Mar-26	Monthly	Monthly	2,418.85	4,958.82
Term Loan 60	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	2,396.84	-
Term Loan 61	3-4 years	10.50%	10-Jan-28	Monthly	Monthly	2,385.65	-
Term Loan 62	<1 year	9.50%	5-Nov-24	Monthly	Monthly	2,383.75	-
Term Loan 63	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	2,321.27	-
Term Loan 64	2-3 years	11.25%	31-Mar-26	Quarterly	Monthly	2,204.50	3,000.20
Term Loan 65	1-2 years	10.55%	26-Dec-25	Monthly	Monthly	2,183.99	-
Term Loan 66	3-4 years	9.85%	31-Aug-27	Quarterly	Monthly	2,176.53	-
Term Loan 67	<1 year	9.90%	1-Mar-25	Monthly	Monthly	1,998.94	4,000.76
Term Loan 68	2-3 years	10.10%	31-Mar-26	Monthly	Monthly	1,996.41	1,989.42
Term Loan 69	2-3 years	10.30%	1-Jan-27	Quarterly	Monthly	1,995.93	-
Term Loan 70	3-4 years	10.50%	31-Mar-27	Monthly	Monthly	1,995.33	-
Term Loan 71	3-4 years	9.95%	31-Mar-27	Monthly	Monthly	1,987.98	-
Term Loan 72	1-2 years	9.95%	29-Jul-25	Monthly	Monthly	1,957.76	3,210.61
Term Loan 73	<1 year	10.20%	30-Sep-24	Monthly	Monthly	1,872.82	5,610.65
Term Loan 74	2-3 years	9.50%	30-Oct-26	Monthly	Monthly	1,858.77	-
Term Loan 75	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	1,857.21	-
Term Loan 76	1-2 years	9.80%	5-May-25	Monthly	Monthly	1,758.86	-
Term Loan 77	1-2 years	10.65%	31-Aug-25	Monthly	Monthly	1,734.06	2,904.49
Term Loan 78	<1 year	9.25%	31-Dec-24	Monthly	Monthly	1,622.72	4,113.71
Term Loan 79	2-3 years	10.25%	26-Feb-27	Quarterly	Monthly	1,595.77	-
Term Loan 80	1-2 years	9.80%	16-Dec-25	Monthly	Monthly	1,394.06	1,791.92
Term Loan 81	<1 year	10.25%	2-Feb-25	Monthly	Monthly	1,384.79	2,892.82
Term Loan 82	1-2 years	10.00%	18-Apr-25	Monthly	Monthly	1,355.06	2,488.73
Term Loan 83	<1 year	9.20%	30-Mar-25	Monthly	Monthly	1,330.45	1,994.45
Term Loan 84	<1 year	10.50%	15-Feb-25	Half Yearly	Monthly	1,256.72	2,500.00
Term Loan 85	1-2 years	9.60%	30-Jun-25	Monthly	Monthly	1,247.60	-
Term Loan 86	<1 year	10.00%	31-Dec-24	Monthly	Monthly	1,243.19	2,897.88
Term Loan 87	1-2 years	10.00%	28-Feb-26	Monthly	Monthly	1,194.07	1,695.66
Term Loan 88	<1 year	9.25%	31-Dec-24	Monthly	Monthly	1,186.01	2,429.82
Term Loan 89	1-2 years	10.50%	25-Oct-25	Monthly	Monthly	1,180.83	1,937.48
Term Loan 90	1-2 years	10.25%	5-May-25	Monthly	Monthly	1,165.71	-
Term Loan 91	<1 year	10.10%	17-Feb-25	Monthly	Monthly	1,144.38	2,400.05
Term Loan 92	<1 year	11.55%	22-Mar-25	Quarterly	Monthly	1,137.14	2,274.71
Term Loan 93	<1 year	10.25%	30-Sep-24	Monthly	Monthly	1,108.14	3,000.48
Term Loan 94	2-3 years	9.50%	1-Aug-26	Monthly	Monthly	1,042.24	1,426.85
Term Loan 95	<1 year	9.75%	21-Dec-24	Quarterly	Monthly	1,029.51	2,402.35
Term Loan 96	1-2 years	10.55%	5-Mar-26	Monthly	Monthly	998.26	-
Term Loan 97	NA	11.25%	27-Dec-22	Bullet	Monthly	979.77	1,008.88
Term Loan 98	1-2 years	10.20%	31-Aug-25	Monthly	Monthly	954.79	-
Term Loan 99	1-2 years	10.20%	31-Jul-25	Monthly	Monthly	932.58	-
Term Loan 100	1-2 years	10.25%	30-Jun-25	Monthly	Monthly	905.55	-
Term Loan 101	<1 year	10.80%	24-Sep-24	Monthly	Monthly	832.34	2,523.12
Term Loan 102	<1 year	10.70%	30-Sep-24	Monthly	Monthly	829.12	2,504.78
Term Loan 103	<1 year	10.29%	1-Mar-25	Monthly	Monthly	824.85	1,646.32
Term Loan 104	<1 year	10.00%	1-Dec-24	Monthly	Monthly	778.30	1,769.41
Term Loan 105	1-2 years	10.25%	30-Sep-25	Monthly	Monthly	773.33	-
Term Loan 106	<1 year	10.45%	28-Feb-25	Monthly	Monthly	749.60	1,599.65
Term Loan 107	<1 year	10.30%	1-Jan-25	Quarterly	Monthly	748.39	1,747.25
Term Loan 108	<1 year	10.80%	29-Sep-24	Monthly	Monthly	734.13	1,989.41
Term Loan 109	1-2 years	10.25%	29-May-25	Monthly	Monthly	728.14	-
Term Loan 110	<1 year	10.10%	31-Dec-24	Monthly	Monthly	702.26	1,637.44
Term Loan 111	<1 year	10.70%	8-Dec-24	Quarterly	Monthly	685.37	1,596.03
Term Loan 112	<1 year	11.25%	10-Dec-24	Monthly	Monthly	680.82	1,590.50
Term Loan 113	<1 year	10.25%	28-Mar-25	Monthly	Monthly	662.74	1,260.67
Term Loan 114	<1 year	10.60%	29-Jun-24	Monthly	Monthly	624.90	3,121.03
Term Loan 115	<1 year	10.25%	1-Jul-24	Monthly	Monthly	624.83	3,119.30



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## 17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment -Interest	As at 31 March 2024	As at 31 March 2023
Term Loan 116	<1 year	7.89%	30-Sep-24	Monthly	Monthly	621.86	2,274.92
Term Loan 117	<1 year	8.50%	9-Sep-24	Monthly	Monthly	593.05	2,003.43
Term Loan 118	<1 year	10.50%	28-Sep-24	Monthly	Monthly	567.94	1,618.39
Term Loan 119	3-4 years	9.50%	1-Jun-27	Monthly	Monthly	549.18	-
Term Loan 120	<1 year	11.05%	20-Sep-24	Monthly	Monthly	490.48	1,466.37
Term Loan 121	NA	11.10%	28-Dec-23	Monthly	Monthly	458.68	964.96
Term Loan 122	<1 year	10.90%	18-Aug-24	Quarterly	Monthly	456.79	1,413.79
Term Loan 123	<1 year	9.60%	19-Jun-24	Monthly	Monthly	416.13	2,071.05
Term Loan 124	<1 year	11.15%	31-Jan-25	Quarterly	Monthly	403.49	868.87
Term Loan 125	1-2 years	9.90%	1-Jul-25	Monthly	Monthly	356.26	600.51
Term Loan 126	<1 year	10.10%	30-Nov-24	Monthly	Monthly	332.95	831.75
Term Loan 127	1-2 years	10.25%	30-Sep-25	Monthly	Monthly	245.26	-
Term Loan 128	<1 year	10.95%	28-Jun-24	Monthly	Monthly	231.69	1,154.77
Term Loan 129	<1 year	10.75%	30-Apr-24	Quarterly	Monthly	203.80	1,038.50
Term Loan 130	3-4 years	9.50%	21-Sep-27	Monthly	Monthly	100.00	-
Term Loan 131	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 132	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 133	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 134	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 135	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 136	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 137	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 138	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 139	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 140	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 141	<1 year	10.10%	31-Dec-24	Monthly	Monthly	46.82	109.16
Term Loan 142	<1 year	10.00%	1-Oct-24	Monthly	Monthly	41.84	548.31
Term Loan 143	<1 year	10.00%	31-Mar-24	Monthly	Monthly	-	4,987.94
Term Loan 144	NA	9.50%	5-Jan-24	Monthly	Monthly	-	3,995.70
Term Loan 145	NA	9.40%	24-Feb-24	Monthly	Monthly	-	3,438.39
Term Loan 146	NA	11.00%	8-Mar-24	Monthly	Monthly	-	3,380.63
Term Loan 147	<1 year	9.50%	28-Feb-25	Monthly	Monthly	-	2,870.73
Term Loan 148	NA	9.70%	26-Jul-23	Bullet	Monthly	-	2,500.58
Term Loan 149	NA	9.40%	24-Sep-23	Monthly	Monthly	-	1,500.32
Term Loan 150	NA	10.40%	9-Feb-24	Monthly	Monthly	-	1,382.77
Term Loan 151	NA	9.40%	30-Mar-24	Monthly	Monthly	-	1,249.77
Term Loan 152	NA	9.75%	8-Feb-24	Monthly	Monthly	-	1,133.89
Term Loan 153	NA	10.25%	15-Nov-23	Monthly	Monthly	-	1,007.90
Term Loan 154	NA	11.80%	3-Nov-23	Monthly	Monthly	-	1,007.69
Term Loan 155	NA	10.05%	13-Jul-23	Quarterly	Monthly	-	981.59
Term Loan 156	NA	11.47%	25-Feb-24	Monthly	Monthly	-	923.98
Term Loan 157	NA	9.90%	12-Mar-24	Monthly	Monthly	-	917.09
Term Loan 158	NA	10.50%	30-Sep-23	Monthly	Monthly	-	915.20
Term Loan 159	NA	10.15%	13-Sep-22	Quarterly	Monthly	-	901.13
Term Loan 160	NA	11.00%	30-Jun-23	Half Yearly	Monthly	-	875.02
Term Loan 161	NA	8.00%	5-Jul-23	Monthly	Monthly	-	852.45
Term Loan 162	NA	10.85%	26-Nov-23	Monthly	Monthly	-	843.76
Term Loan 163	NA	10.90%	25-Sep-23	Monthly	Monthly	-	752.13
Term Loan 164	NA	12.15%	28-Feb-24	Monthly	Monthly	-	713.26
Term Loan 165	NA	12.15%	5-Oct-23	Monthly	Monthly	-	670.97
Term Loan 166	NA	11.95%	31-Dec-23	Monthly	Monthly	-	641.58
Term Loan 167	NA	10.75%	22-Aug-23	Monthly	Monthly	-	565.78
Term Loan 168	NA	11.25%	30-Sep-23	Quarterly	Monthly	-	499.89
Term Loan 169	NA	9.95%	24-Sep-23	Monthly	Monthly	-	495.58
Term Loan 170	NA	9.95%	31-Aug-23	Monthly	Monthly	-	416.33
Term Loan 171	NA	12.15%	5-Oct-23	Monthly	Monthly	-	396.31
Term Loan 172	NA	10.45%	30-Sep-23	Monthly	Monthly	-	381.70
Term Loan 173	NA	11.40%	30-Nov-23	Monthly	Monthly	-	375.10

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## 17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment -Interest	As at 31 March 2024	As at 31 March 2023
Term Loan 174	NA	10.70%	29-Sep-23	Monthly	Monthly	-	333.43
Term Loan 175	NA	9.25%	27-Dec-23	Monthly	Monthly	-	290.45
Term Loan 176	NA	11.00%	28-Dec-23	Monthly	Monthly	-	238.96
Term Loan 177	NA	10.30%	31-Aug-23	Monthly	Monthly	-	202.04
Term Loan 178	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 179	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 180	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 181	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 182	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 183	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 184	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 185	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 186	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 187	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 188	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 189	NA	10.65%	20-Dec-23	Monthly	Monthly	-	56.34
Term Loan 190	NA	12.55%	10-Apr-23	Monthly	Monthly	-	50.33
Term Loan 191	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 192	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 193	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 194	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 195	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 196	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 197	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 198	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 199	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 200	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 201	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 202	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
WCDL 1	NA	9.25%	14-Mar-23	Bullet	Monthly	5,001.37	4,978.43
WCDL 2	NA	8.25%	4-Nov-23	Bullet	Monthly	5,000.00	-
WCDL 3	NA	9.10%	29-May-27	Bullet	Monthly	4,487.96	-
WCDL 4	NA	9.40%	26-Sep-24	Bullet	Monthly	4,000.00	4,000.00
WCDL 5	NA	9.35%	2-Feb-25	Bullet	Monthly	3,957.04	2,499.29
WCDL 6	NA	8.25%	30-Dec-24	Bullet	Monthly	2,467.86	2,501.41
WCDL 7	NA	9.65%	27-Jun-24	Bullet	Monthly	1,000.23	-
WCDL 8	NA	8.85%	27-May-23	Bullet	Monthly	-	2,522.82
						<b>485,599.53</b>	<b>329,014.52</b>

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the standalone financial statements for the period ended 31 March 2024**  
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Particulars	As at	
	31 March 2024	31 March 2023
<b>18 Other financial liabilities</b>		
Lease liability	3,943.73	2,719.55
Employee benefits payable	1,020.85	581.22
Advances received against loan agreements	131.04	740.77
Collateral deposits from customers	13,331.75	1,553.56
Dues to partners towards collections from co-lending loans	1,969.42	1,892.23
Remittances payable on assets derecognised	2,270.11	0.23
	<b>22,666.90</b>	<b>7,487.56</b>
<b>19 Provisions</b>		
Provision for employee benefits		
- Gratuity (refer note 34)	190.99	111.11
- Compensated absences	453.88	225.98
Provision on non-fund exposure		
- Impairment loss allowance for guarantees	3.00	14.35
	<b>647.87</b>	<b>351.44</b>
<b>20 Other non financial liabilities</b>		
Statutory dues payable	360.60	317.75
	<b>360.60</b>	<b>317.75</b>



Particulars	As at	
	31 March 2024	31 March 2023
<b>21 Equity share capital</b>		
<b>Authorised</b>		
25,500,000 (As at 31 March 2023: 26,000,000 shares) Equity Shares of Rs 10 each	2,550.00	2,600.00
1,960,000 (As at 31 March 2023: Nil) Class B Equity Shares of ₹10 each	196.00	-
	<b>2,746.00</b>	<b>2,600.00</b>
<b>Issued, subscribed and fully paid up</b>		
21,575,735 (As at 31 March 2023: 21,554,682 shares) Equity shares of Rs. 10 each	2,157.57	2,155.47
Nil (As at 31 March 2023: 21,053 shares) partly paid equity shares of Rs. 10 each (Amount paid up Rs. 5 per share)	-	1.05
Less: Shares held under Vivriti ESOP trust	(391.36)	(448.40)
	<b>1,766.21</b>	<b>1,708.12</b>

**A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
As at the beginning of the year	21,575,735	2,156.52	16,326,754	1,632.67
Issued during the year	-	-	1,021,153	101.07
Receipt on conversion of partly paidup to fully paidup shares	-	1.05	-	-
Conversion from OCRPS to equity shares	-	-	4,227,828	422.78
<b>As at the end of the year</b>	<b>21,575,735</b>	<b>2,157.57</b>	<b>21,575,735</b>	<b>2,156.52</b>

**Equity shares held by the trust**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
As at the beginning of the year	4,483,965	448.40	3,804,325	380.43
Issued during the year	-	-	1,000,000	100.00
Transferred during the year	(570,375)	(57.04)	(320,360)	(32.04)
<b>As at the end of the year</b>	<b>3,913,590</b>	<b>391.36</b>	<b>4,483,965</b>	<b>448.40</b>

**B. Details of shareholders holding more than 5 percent shares in the Company are given below:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Vineet Sukumar	6,737,840	31.23%	6,737,840	31.23%
Gaurav Kumar	6,632,577	30.74%	6,632,577	30.74%
Vivriti ESOP Trust	3,913,590	18.14%	4,483,965	20.78%

**C. Details of shares held by the promoter at the end of the year**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Vineet Sukumar	6,737,840	31.23%	6,737,840	31.23%
Gaurav Kumar	6,632,577	30.74%	6,632,577	30.74%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**D. Terms/Rights attached to equity shares:**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Particulars	As at 31 March 2024	As at 31 March 2023
<b>21A Convertible preference share capital</b>		
<b>Authorised</b>		
91,137,063 (As at 31 March 2023: 90,637,063) Compulsorily Convertible Preference Shares of Rs. 10 each	9,113.71	9,063.37
850,000 (As at 31 March 2023: 850,000 shares) Optionally Convertible Redeemable Preference Shares of Rs. 60 each	510.00	510.00
	<b>9,623.71</b>	<b>9,573.37</b>
<b>Issued, subscribed and fully paid up</b>		
90,940,240 (As at 31 March 2023: 90,021,966) 0.001% Compulsorily Convertible Preference Shares of Rs. 10 each	9,094.02	9,002.20
Nil (As at 31 March 2023: Nil) Optionally Convertible Redeemable Preference shares	-	-
	<b>9,094.02</b>	<b>9,002.20</b>

**A. Reconciliation of number of convertible preference shares outstanding at the beginning and at the end of the reporting period**

**i. Compulsorily convertible preference shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
As at the beginning of the year	90,021,966	9,002.20	87,310,410	8,731.04
Issued during the year	918,274	91.82	2,711,556	271.16
<b>As at the end of the year</b>	<b>90,940,240</b>	<b>9,094.02</b>	<b>90,021,966</b>	<b>9,002.20</b>

**ii. Optionally convertible redeemable preference shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
As at the beginning of the year	-	-	811,402	8.11
Receipt of balance subscription price of OCRPS	-	-	-	478.73
Conversion into equity shares during the year	-	-	(811,402)	(486.84)
<b>As at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**B. Details of convertible preference shareholders holding more than 5 percent shares in the Company are given below:**

**i. Compulsorily convertible preference shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Creation Investments LLC	64,124,177	70.51%	64,124,177	71.23%
Lightrock Growth Fund I S.A (Formerly known as Lightstone Fund SA)*	11,593,166	12.75%	11,593,166	12.88%
Financial Investments SPC (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)*	10,077,113	11.08%	11,593,067	12.88%

**ii. Optionally convertible redeemable preference shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Vineet Sukumar	-	-	-	-
Gaurav Kumar	-	-	-	-

### C. Details of convertible preference shares held by the promoters at the beginning and at end of the reporting period

Promoters do not hold any compulsorily or optionally convertible preference shares as at 31 March 2024 and 31 March 2023..

### D. Terms/rights attached to convertible preference shares

#### i. Compulsorily convertible preference shares

During the year ended 31 March 2024, the Company has issued 918,274 (31 March 2023: 2,711,556), 0.001% Compulsorily Convertible Preference Shares ("CCPS") of face value Rs. 10/- aggregating Rs.91.82 Lakhs (31 March 2023: 271.16 Lakhs) which are convertible into equity shares at the option of CCPS holder during the conversion period.

Conversion of CCPS into equity shares will be as per the respective shareholders agreement and are treated pari-passu with equity shares on all voting rights. The CCPS if not converted by the preference shareholders shall be compulsorily converted into equity shares upon any of the following events:

- a. In connection with an IPO, immediately prior to the filing of red herring prospectus (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable law at the relevant time; and
  - b. By delivering a Conversion Notice at any time during the relevant Conversion Period as per the respective shareholders agreement.
- The CCPS holders have a right to receive dividend, prior to the Equity shareholders and will be cumulative if preference dividend is not declared or paid in any year.

\*Lightstone Fund SA has changed its name to Lightrock Growth Fund I S.A., SICAV-RAIF, with effective from March 9, 2021. LR India Holdings Ltd. has changed its name to LR India Fund I S.à r.l., SICAV-RAIF., with effective from June 01, 2022.

#### ii. Optionally convertible redeemable preference shares ('OCRPS')

The right to convert OCRPS shall be exercisable by the holder at any time during the Conversion Period by delivering to the Company a notice in writing, subject to payment of balance subscription price.

The OCRPS, shall be entitled to divided equivalent to 0.001% per annum of the paid-up portion of such OCRPS.

The OCRPS shall not carry any voting rights, until such OCRPS is converted into Equity Share(s) in accordance with the terms of the OCRPS.

During the year ended 31 March 2023, the Company received the balance subscription price of these 811,402 OCRPS of face value INR 60 per share and converted these OCRPS into 4,227,828 equity shares of INR 10 per share ranking pari passu with existing fully paid-up equity shares of the Company.



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Particulars	As at 31 March 2024	As at 31 March 2023
<b>22 Other Equity</b>		
Statutory reserve	8,601.02	4,775.83
Share options outstanding account	4,656.67	1,973.61
Securities premium	131,429.10	120,983.51
Other comprehensive income	99.81	(417.48)
Retained earnings	33,745.62	18,448.76
	<b>178,532.22</b>	<b>145,764.23</b>
<b>i Statutory reserve</b>		
Balance at the beginning of the year	4,775.83	2,189.88
Add: Transfer from retained earnings	3,825.19	2,585.95
<b>Balance at the end of the year</b>	<b>8,601.02</b>	<b>4,775.83</b>
<b>ii Employee stock options outstanding account</b>		
Balance at the beginning of the year	1,973.61	712.91
Add: Share based payment expenses incurred during the year	2,022.52	1,202.32
Add: Stock compensation expense - recoverable from related parties (also refer note 36)	660.54	58.38
<b>Balance at the end of the year</b>	<b>4,656.67</b>	<b>1,973.61</b>
<b>iii Securities premium</b>		
Balance at the beginning of the year	120,983.51	98,523.77
Add: Premium on shares issued during the year	10,477.03	30,261.61
Add: Premium on receipt of balance subscription and conversion of OCRPS to equity shares	-	986.29
Less: Utilised during the year for share issue expenses	(31.44)	(738.16)
Less: Premium on shares issued to Vivriti ESOP trust	-	(8,050.00)
<b>Balance at the end of the year</b>	<b>131,429.10</b>	<b>120,983.51</b>
<b>iv Other Comprehensive Income</b>		
Balance at the beginning of the year	(417.48)	66.28
Add/ (Less) : Fair valuation of financial instruments (net)	561.97	(475.00)
Add/ (Less) : Cash flow hedge reserve	(44.68)	(8.76)
<b>Balance at the end of the year</b>	<b>99.81</b>	<b>(417.48)</b>
<b>v Retained earnings</b>		
Balance at the beginning of the year	18,448.76	8,130.43
Add : Profit/ (Loss) for the year	19,125.95	12,929.75
Add/ (Less) : Remeasurement of net defined benefit liability	(3.90)	(25.47)
Less: Transfer to statutory reserve	(3,825.19)	(2,585.95)
<b>Balance at the end of the year</b>	<b>33,745.62</b>	<b>18,448.76</b>

#### Statutory Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

#### Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc in accordance with the provisions of the Companies Act, 2013.

#### Employee stock option outstanding account

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to eligible employees and key management personnel. The share-based payment reserve is used to recognise the value of equity-settled share-based payments.

#### Other comprehensive income

a. The Company has elected to recognise changes in the fair value of investments in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity - financial instruments through OCI.

b. The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity as cash flow hedge reserve.

#### Retained earnings

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. This reserve is free reserves which can be utilised for any purpose as may be required

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23 Interest income

	Year ended 31 March 2024			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	80,161.54	4,536.84	-	84,698.38
Interest income from investments	4,291.85	2,222.90	-	6,514.75
Interest on deposits	2,075.69	-	-	2,075.69
	<b>86,529.08</b>	<b>6,759.74</b>	<b>-</b>	<b>93,288.82</b>
	Year ended 31 March 2023			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	50,993.21	-	-	50,993.21
Interest income from investments	4,512.87	3,134.91	-	7,647.78
Interest on deposits	1,286.02	-	-	1,286.02
	<b>56,792.10</b>	<b>3,134.91</b>	<b>-</b>	<b>59,927.01</b>

24 Fee and commission income

	Year ended 31 March 2024	Year ended 31 March 2023
Fee and commission income	4,383.71	2,033.55
	<b>4,383.71</b>	<b>2,033.55</b>

25 Net gain on fair value changes

	Year ended 31 March 2024	Year ended 31 March 2023
Net gain on financial instruments at fair value through profit or loss		
On alternative investment funds	2,623.08	2,365.45
On mutual funds investments	507.30	828.92
On market linked debentures investments	160.07	-
Profit on sale of investments in NCDs and PTCs	427.94	55.50
	<b>3,718.39</b>	<b>3,249.87</b>
Fair value changes		
Realised	3,706.28	2,706.05
Unrealised	12.11	543.82
	<b>3,718.39</b>	<b>3,249.87</b>

25.1 Net gain on derecognition of financial instruments

	Year ended 31 March 2024	Year ended 31 March 2023
Net gain on derecognition of financial instruments	1,005.96	104.70
	<b>1,005.96</b>	<b>104.70</b>

26 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Gain on sale of shares in associate company	2,232.30	1,622.05
Gain on sale of fixed assets	-	6.49
Rental income (refer note 36)	132.72	76.83
Interest on rental deposit	33.32	11.32
Interest on income tax refund	243.69	30.11
Liabilities no longer required written back	27.78	-
Reimbursement of expenses (refer note 36)	-	59.44
	<b>2,669.81</b>	<b>1,806.24</b>

27 Finance costs

*Finance costs on financial liabilities measured at amortised cost*

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings		
- Term loans from banks and others	35,462.10	25,121.74
- Overdrafts and Cash credits	1,237.66	427.22
Interest on debt securities	16,669.80	13,287.79
Interest on lease liability	485.57	190.76
Interest on rental deposit	40.87	14.24
	<b>53,896.00</b>	<b>39,041.75</b>

28 Impairment on financial instruments

	Year ended 31 March 2024	Year ended 31 March 2023
Impairment loss allowance on		
- Loans	5,639.58	804.96
- Investments	(308.58)	146.06
- Guarantees and undrawn loans	(11.35)	(38.02)
- Receivables	3.14	4.00
Write off on		
- Loans	5,310.71	-
Less: Recovery	(361.00)	-
	<b>10,272.50</b>	<b>917.00</b>

	Year ended 31 March 2024	Year ended 31 March 2023
<b>29 Employee benefits expenses</b>		
Salaries and bonus	5,733.84	3,694.43
Contribution to provident and other funds	259.39	164.21
Share based payments to employees	2,022.52	1,202.32
Staff welfare expenses	819.50	403.63
Gratuity expenses (refer note 34)	79.97	48.79
	<b>8,915.22</b>	<b>5,513.38</b>
<b>30 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	589.39	272.62
Depreciation on right of use assets	973.57	359.69
Amortisation of intangible assets	165.12	121.12
Depreciation on investment property	31.77	15.77
	<b>1,759.86</b>	<b>769.20</b>
<b>31 Other expenses</b>		
Information technology cost	885.38	466.24
Travelling expenses	360.75	316.65
Maintenances of premises	397.97	263.68
Advertisement expenses	572.28	278.39
Legal and professional expenses	876.45	1,086.81
Insurance	219.23	195.19
Rent	318.93	201.25
Rates and Taxes	152.52	105.39
Auditor's remuneration (refer note 31.1)	96.60	104.80
Communication expenses	55.65	30.08
Director sitting fees (also refer note 36)	64.31	29.43
Expenditure on corporate social responsibility (refer note 31.2)	200.39	93.34
Recruitment related Fees	120.55	95.02
Subscription expenses	36.74	23.52
Administrative expenses	25.97	23.24
Miscellaneous expenses	303.89	282.54
	<b>4,687.61</b>	<b>3,595.57</b>
<b>31.1 Auditors' Remuneration</b>		
Statutory audit (including limited review)	90.00	90.00
Certifications	5.00	12.00
Reimbursement of expenses	1.60	2.80
	<b>96.60</b>	<b>104.80</b>
<b>31.2 Details of expenditure on corporate social responsibility (CSR)</b>		
(a) Gross amount required to be spent by the Company during the year	195.98	93.34
(b) Amount approved by the Board to be spent during the year	195.98	93.34
(c) Amount spent during the year (in cash):		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	138.79	93.34
(d) Contribution to related parties	-	-
(e) Excess amount spent / Shortfall *	57.19	-
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Opening balance	(3.23)	(3.23)
Amount required to be spent during the year	195.98	93.34
Amount spent during the year	(138.79)	(93.34)
<b>Closing balance</b>	<b>53.96</b>	<b>(3.23)</b>

\*Unspent CSR for the year amounting INR 57.19 lakhs pertaining to ongoing projects has been deposited in a separate CSR bank A/c as per the requirements of Section 135(6) of the Act.

#### Nature of CSR activities

Nature of CSR activities includes contribution to IITM Incubation Cell towards promoting education; National Institute of Securities Market towards Financial Literacy and Environmental Foundation of India towards environmental sustainability activities covered under Schedule VII of the Act.



### 32 Income tax

The component of income tax expenses for the years ended 31 March 2024 and 2023 are:  
Profit or loss section

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
(i) current income tax charge	7,886.61	4,572.81
(ii) Adjustments in respect of current income tax of previous year	(25.05)	-
Deferred tax relating to origination and reversal of temporary differences	(1,452.01)	(218.09)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>6,409.55</b>	<b>4,354.72</b>

#### Other comprehensive income section

	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax on		
Remeasurements of the defined benefit asset / (liability)	1.31	8.57
Fair valuation of financial instruments through other comprehensive income (net)	(189.01)	159.76
Net movement on Effective portion of Cash flow hedge reserve	15.03	2.94
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(172.67)</b>	<b>171.27</b>

### 32.1 Reconciliation of total tax expenses

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years March 31, 2024 and 2023 are, as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	25,535.50	17,284.47
Applicable tax rate	25.17%	25.17%
<b>Computed tax expense</b>	<b>6,426.77</b>	<b>4,350.16</b>
<b>Tax effect of :</b>		
Permanent differences	54.60	23.49
Items with different tax rates	(51.00)	(20.92)
Others	(3.60)	(1.99)
Income tax expense recognised in statement of profit and loss excluding change in estimates relating to previous years	<b>6,426.77</b>	<b>4,350.74</b>
Effective tax rate	<b>25.17%</b>	<b>25.17%</b>

### 32.2 Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expenses

Components of deferred tax asset (liability)	As at 31 March 2023	Statement of profit and loss	Other comprehensive income	As at 31 March 2024
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	(23.16)	401.70	-	378.54
Impairment on financial assets	749.42	1,493.53	-	2,242.95
Provision for employee benefits	231.74	188.86	-	420.60
Unamortised processing fee income (net)	(285.23)	(204.43)	-	(489.66)
Others	307.35	(427.65)	(172.67)	(292.98)
	<b>980.12</b>	<b>1,452.02</b>	<b>(172.67)</b>	<b>2,259.46</b>

Components of deferred tax asset (liability)	As at 31 March 2022	Statement of profit and loss	Other comprehensive income	As at 31 March 2023
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	(11.53)	(11.63)	-	(23.16)
Impairment on financial assets	724.85	24.57	-	749.42
Provision for employee benefits	107.81	132.50	(8.57)	231.74
Unamortised processing fee income (net)	(339.04)	53.81	-	(285.23)
Others	108.67	361.37	(162.70)	307.35
	<b>590.76</b>	<b>560.62</b>	<b>(171.27)</b>	<b>980.12</b>

### 33 Earnings per share

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Profit for the year</b>	<b>19,125.95</b>	<b>12,929.75</b>
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	95,135,590	92,985,323
Effect of dilutive potential equity shares:		
Employee stock options	1,916,373	2,311,856
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	97,051,963	95,297,179
Earnings per share (in Rs.)		
- Basic	20.10	13.91
- Diluted	19.71	13.57

### 34 Employee benefits

#### 34.1 Defined contribution plan

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The Company has recognised Rs. 259.39 Lakhs (As at 31 March 2023 : Rs. 164.21 Lakhs) as contribution to provident fund in the statement of profit and loss account.

#### 34.2 Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The Calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the following risks:

Interest rate risk: A fall in the discount rate, which is linked to the Government Securities rate, will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level may increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Change in present value of defined benefit obligations</b>		
<b>Change in defined benefit obligations during the year</b>		
Present value of defined benefit obligation at the beginning of the year	111.11	34.64
Current service cost	71.72	46.43
Interest cost	8.25	2.36
Acquisitions/Divestures/Transfer		-
Benefits paid	(5.30)	(6.36)
Actuarial loss / (gain) recognised in other comprehensive income	5.21	34.04
<b>Present value of defined benefit obligation at the end of the year</b>	<b>190.99</b>	<b>111.11</b>
<b>B. Change in fair value of plan assets during the year</b>		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets		-
Employer contributions	5.29	6.36
Benefits paid	(5.29)	(6.36)
Actuarial loss / (gain) recognised in other comprehensive income		-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>C. Actual return on plan assets</b>		
Expected return on plan assets	-	-
Actuarial gain / (loss) on plan assets	-	-
<b>Actual return on plan assets</b>	<b>-</b>	<b>-</b>
<b>D. Reconciliation of present value of the defined benefit obligation and the fair value of the plan assets</b>		
Present value of defined benefit obligations at the end of the year	190.99	111.11
Fair value of plan assets	-	-
<b>Net liability recognised in balance sheet</b>	<b>190.99</b>	<b>111.11</b>
The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	5.54	4.01
Non-current	185.45	107.10
	<b>190.99</b>	<b>111.11</b>

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	Year ended 31 March 2024	Year ended 31 March 2023
<b>E. Expense recognised in statement of profit and loss</b>		
Current service cost	71.72	46.43
Interest cost	8.25	2.36
Expected return on plan assets	-	-
<b>Net cost recognized in the statement of profit and loss</b>	<b>79.97</b>	<b>48.79</b>
<b>F. Remeasurements recognised in other comprehensive income</b>		
Actuarial loss / (gain) on defined benefit obligation	5.21	34.04
Return on plan assets excluding interest income	-	-
	<b>5.21</b>	<b>34.04</b>
<b>G. Assumptions as at balance sheet date</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
Discount rate (refer note (b))	7.23%	7.60%
Interest rate (rate of return on assets)	-	-
Future salary increase (refer note (a))	8.00%	9.00%
Mortality table	2 - 12%	2 - 12%
Attrition rate (refer note (a))	15.00%	15.00%

**Notes:**

- a) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors. Further, the Management re-visits the assumptions such as attrition rate, salary escalation etc., taking into account, the business conditions, various external / internal factors affecting the Company.
- b) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.

## c) Experience adjustments:

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	190.99	111.11	34.64	18.08	35.82
Fair value of plan assets	-	-	-	-	-
Surplus / (deficit)	(190.99)	(111.11)	(34.64)	(18.08)	(35.82)
Experience adjustments on plan liabilities - (loss) / gain	(5.21)	(34.04)	(2.48)	(15.12)	12.47
Experience adjustments on plan assets - loss / (gain)	-	-	-	-	-

d) **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at 31 March 2024	As at 31 March 2023
Discount rate		
-1%	(20.16)	(11.99)
-1%	23.91	14.27
Future salary growth		
-1%	17.64	9.81
-1%	(16.38)	(8.94)
Employee Turnover		
-1%	(3.73)	(2.44)
-1%	3.86	2.55

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**Additional disclosures required under Ind AS 19**

	As at 31 March 2024	As at 31 March 2023
Average duration of defined benefit obligation (in years)	13.80	14.37
Projected undiscounted expected benefit outgo (mid year cash flows)		
Year 1	5.89	4.24
Year 2	5.56	2.74
Year 3	5.17	2.64
Year 4	5.04	2.58
Year 5	4.83	2.53
Year 5 to Year 10	16.39	9.12
More than 10 years	485.50	312.34
Expected contribution for the next annual reporting year	5.89	4.24

**35 Segment information**

The Company's operations predominantly relate to financing activities. The Company does not have any separate geographic segment other than India. Therefore, there are no separate reportable segments as per Ind AS -108 - Operating Segment.



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36 Related Party information

36.1 Names of related parties and nature of relationship

Subsidiary company	Vivriti Asset Management Private Limited
Associate	Credavenue Private Limited
Subsidiaries of associate	Credavenue Securities Private Limited Spocto Solutions Private Limited (with effect from 25 February 2022) Bluevine Technologies Private Limited (w.e.f. 26 April 2022) Credavenue Spocto Technology Limited (w.e.f. 11 August 2022)
Key Managerial Personnel	Mr. Vineet Sukumar, Managing Director Mr. Gaurav Kumar, (Non Executive Director w.e.f. 5 August 2021)
Directors	Ms. Namrata Kaul, Independent Director Ms. Anita P Belani, Independent Director (w.e.f. 7 May 2021) Mr. Santanu Paul, Independent Director (w.e.f. 9 February 2023) Mr. John Tyler Day, Nominee Director Mr. Kartik Srivatsa, Nominee Director Mr. Gopal Srinivasan, Nominee Director (w.e.f. 27 May 2022) Mr. Lazar Zdrakovic, Nominee Director
Entity in which KMP of the Company / Subsidiary company is a Director or Shareholder	Vivriti Next Private Limited (formerly known as Qed Business Solutions Private Limited) Vivriti Fund Private Limited (formerly known as Keerthi Logistics Private Limited) Epimoney Private Limited (w.e.f. 27 May 2022) Smartcoin Financials Private Limited Aye Finance Private Limited Shapos Services Private Limited UC Inclusive Credit Private Limited Sonata Finance Private Limited (till 9 February 2023) Garagepreneurs Internet Private Limited

36.2 Transactions during the year

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Interest Income</b>		
Vivriti Asset Management Private Limited	207.37	8.32
Aye Finance Private Limited	415.10	32.47
Epimoney Private Limited	3.87	59.57
Shapos Services Private Limited	94.93	292.49
UC Inclusive Credit Private Limited	356.42	326.05
<b>Rent income</b>		
Vivriti Asset Management Private Limited	86.40	55.62
<b>Reimbursement of expenses</b>		
Vivriti Asset Management Private Limited	462.31	129.59
Credavenue Private Limited	-	349.09
<b>Platform fees expense:</b>		
Credavenue Private Limited	1,019.31	1,149.99
Credavenue Securities Private Limited	314.30	2,927.13
Bluevine Technologies Private Limited	27.46	15.92
<b>Servicer fee</b>		
Smartcoin Financials Private Limited	1,713.38	1,421.18
Garagepreneurs Internet Private Limited	1,358.83	-
<b>Sale of fixed assets</b>		
Vivriti Asset Management Private Limited	-	-
Credavenue Private Limited	-	175.62
<b>Employee share options recoverable</b>		
Vivriti Asset Management Private Limited	560.10	28.60
Credavenue Private Limited	100.44	29.79

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Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Fees and commission income:</b>		
Credavenue Private Limited	562.99	767.99
Credavenue Securities Private Limited	1,977.31	648.60
Sonata Finance Private Limited	-	1.28
Smartcoin Financials Private Limited	-	3.75
<b>Processing fee received</b>		
Aye Finance Private Limited	-	4.00
Shapos Services Private Limited	-	12.50
Sonata Finance Private Limited	-	11.28
UC Inclusive Credit Private Limited	24.60	18.50
Smartcoin Financials Private Limited	1,430.61	-
<b>Rent expense</b>		
Vivriti Asset Management Private Limited	163.24	72.16
<b>Rental Deposit recoverable</b>		
Vivriti Asset Management Private Limited	-	28.10
<b>Loans given</b>		
Vivriti Asset Management Private Limited	3,900.00	2,000.00
Aye Finance Private Limited	-	4,000.00
Shapos Services Private Limited	1,813.17	6,902.00
Sonata Finance Private Limited	-	3,700.00
UC Inclusive Credit Private Limited	2,000.00	2,000.00
<b>Loans repaid</b>		
Vivriti Asset Management Private Limited	-	1,200.00
Epimoney Private Limited	166.67	500.00
Shapos Services Private Limited	3,328.07	5,481.24
Aye Finance Private Limited	-	-
Sonata Finance Private Limited	-	2,473.43
UC Inclusive Credit Private Limited	1,764.58	1,300.00
Aye Finance Private Limited	1,222.22	-
<b>Investments in Debentures</b>		
Aye Finance Private Limited	-	4,340.00
<b>Investment in PTC</b>		
Epimoney Private Limited	4,076.50	-
<b>Secondary purchase of investments in MLDs of other entities</b>		
Credavenue Private Limited	18,762.28	1,713.74
Credavenue Securities Private Limited	19,264.66	8,999.74
<b>Secondary sale of investment in MLDs of other entities</b>		
Credavenue Private Limited	18,145.61	1,885.88
Credavenue Securities Private Limited	29,450.69	16,983.73
<b>Secondary sale of Investments in Alternative Investment Funds</b>		
Vivriti Asset Management Private Limited	5,841.95	1,421.46
Credavenue Securities Private Limited	7,530.03	-
<b>Subscription of Company's debt securities (borrowings)</b>		
Credavenue Private Limited	-	5,670.00
Credavenue Securities Private Limited	5,000.00	21,000.00
<b>Redemption of Company's debt securities (borrowings)</b>		
Credavenue Securities Private Limited	4,837.64	-
<b>Advisory fee expense</b>		
Vivriti Next Private Limited	78.00	8.00
Vivriti Funds Private Limited	6.00	-
<b>First Loss Default Guarantee (FLDG) Settlement</b>		
Epimoney Private Limited	1,648.99	440.87
Smartcoin Financial Services Private Limited	697.54	4,760.67
<b>Investment in CCPS</b>		
Vivriti Asset Management Private Limited	-	2,000.00
<b>Conversion of Loan to Equity Share Capital</b>		
Vivriti Asset Management Private Limited	4,700.00	-

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Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Directors Sitting fees</b>		
Ms. Namrata Kaul	27.00	12.00
Ms. Anita P Belani	24.00	13.00
Mr. Santanu Paul	9.00	2.00
<b>Short term employee benefits</b>		
Mr. Vineet Sukumar	201.36	249.56
<b>Post employment benefits</b>		
Mr. Vineet Sukumar	7.93	9.82

**Note:**

Post employment benefits above includes gratuity and compensated absences.

**36.3 Balances as at the year-end:**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investment in Equity</b>		
Vivriti Asset Management Private Limited	7,451.00	2,751.00
Credavenue Private Limited	4,965.03	4,985.85
<b>Investment in CCPS</b>		
Vivriti Asset Management Private Limited	5,000.00	5,000.00
<b>Loans</b>		
Vivriti Asset Management Private Limited	-	800.00
Epimoney Private Limited	-	167.75
Aye Finance Private Limited	2,801.46	4,014.46
Shapos Services Private Limited	2,055.86	2,804.42
Sonata Finance Private Limited	-	4,011.54
UC Inclusive Credit Private Limited	3,010.63	2,784.84
<b>Investments in Debentures</b>		
Aye Finance Private Limited	1,000.00	1,870.00
<b>Debt Securities (Borrowings)</b>		
Credavenue Securities Private Limited	322.84	6,870.00
<b>Trade payables</b>		
Vivriti Asset Management Private Limited	130.38	79.21
Credavenue Private Limited	114.70	775.98
Smartcoin Financials Private Limited	476.14	490.34
Credavenue Securities Private Limited	155.25	15.55
Garagepreneurs Internet Private Limited	1,001.65	-
Bluevine Technologies Private Limited	2.92	-
<b>Receivables</b>		
Vivriti Asset Management Private Limited	-	219.90
Credavenue Private Limited	155.38	83.85
Credavenue Securities Private Limited	-	382.05
<b>Other financial assets</b>		
Vivriti Asset Management Private Limited	2,046.33	930.44
Credavenue Private Limited	5.16	182.95
Epimoney Private Limited	-	51.29
Smartcoin Financials Private Limited	-	384.54

**Notes:**

- There are no amounts written back for debts due from/ due to related parties.
- The transactions disclosed above are exclusive of GST.



### 37 Micro, Small and Medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal	4.25	14.17
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

### 38 Contingent liabilities, commitments and other litigations

	As at 31 March 2024	As at 31 March 2023
<b>38.1 Contingent liabilities</b>		
Guarantees issued to third party	750.00	1,139.18
<b>38.2 Commitments</b>		
Capital commitments	1,331.75	971.10
Undrawn committed sanctions to borrowers	14,204.98	7,725.00
<b>38.3 Other litigations</b>		
Suits filed by the Company against counterparties	4,540.74	1,553.20

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### 39 Employee Stock Option Scheme (ESOS)

The Company constituted the Vivriti ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) scheme. Over the years shares have been issued and allotted to the Trust to manage the options granted through the Employee Stock Option Scheme. During the year ended 31 March 2024, there was no further allotment of equity shares to the Trust (31 March 2023: 1,000,000 shares).

Over the years, the Trust has been granting options to employees through the Employee Stock Option Scheme.

During the year ended 31 March 2024, the company had floated a new ESOP scheme - "Vivriti Capital Limited - Employee Stock Option Plan 2023" (ESOP 2023 scheme) wherein the options granted under this specific scheme are administered by the company itself and not through the trust. During the year ended 31 March 2024, the company had granted 1,757,370 options under the ESOP 2023 scheme (31 March 2023: Nil).

The details of options granted as at 31 March 2024 under all schemes are as follows:

Plan	Grant date	Number of options Granted	Exercise price in Rs.	Vesting period	Vesting condition
ESOP - Scheme 1	29-Jun-18	1,577,500	10.00	5 Years	Time based vesting
	19-Jul-19	345,000	47.48	5 Years	Time based vesting
	15-Dec-19	15,000	71.67	5 Years	Time based vesting
ESOP - Scheme 2	19-Jul-19	352,500	47.48	5 Years	Time based vesting
	18-Nov-19	115,000	71.67	5 Years	Time based vesting
ESOP - Scheme 3	18-Nov-19	794,500	71.67	4 Years	Time based vesting
	15-Dec-19	35,000	71.67	4 Years	Time based vesting
ESOP - Scheme 4	30-Jun-20	1,139,000	173.66	4 Years	Time based vesting
	30-Sep-20	143,000	173.66	4 Years	Time based vesting
	31-Dec-20	230,000	173.66	4 Years	Time based vesting
	31-Mar-21	254,000	173.66	4 Years	Time based vesting
	30-Jun-21	250,000	173.66	4 Years	Time based vesting
ESOP - Scheme 5	31-Dec-21	431,000	173.66	4 Years	Time based vesting
	1-Jul-22	666,900*	815.00	4 Years	Time based vesting
	31-Dec-22	366,900	950.00	4 Years	Time based vesting
ESOP - Scheme 6	16-Jan-23	260,000	950.00	4 Years	Time based vesting
	30-Jun-23	1,125,220	525.00	4 Years	Time based vesting
	31-Dec-23	632,150	525.00	4 Years	Time based vesting

\* Scheme approved by shareholders at their meeting held on 22 September 2022 with relevant effective grant date.

#### 39.1 Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	370.44	3,789,025	107.48	3,471,515
Forfeited during the year	684.48	(170,455)	154.64	(528,150)
Exercised during the year	90.88	(574,875)	55.04	(448,140)
Granted during the year	525.00	1,757,370	880.41	1,293,800
<b>Outstanding as at end of year</b>	<b>226.50</b>	<b>4,801,065</b>	<b>370.44</b>	<b>3,789,025</b>
<b>Vested and exercisable as at end of year</b>	<b>226.50</b>	<b>2,064,725</b>	<b>107.48</b>	<b>947,256</b>

#### 39.2 Fair value methodology

The fair value of the options is estimated on the date of the grant using the Black-Scholes option pricing model, with the following assumptions:

	As at 31 March 2024	As at 31 March 2023
Share price on Grant date (In Rs.)	10.00 - 950.00	10.00 - 950.00
Exercise price (In Rs.)	10.00 - 950.00	10.00 - 950.00
Fair value of options at grant date	2.40 - 362.12	2.40 - 362.12
Expected dividends*	Nil	Nil
Option term	4 - 5 years	5 years
Risk free interest rate	4.09% - 8.32%	4.09% - 8.32%
Expected volatility**	14.70% - 33.04%	14.70% - 33.04%
Weighted average remaining contractual life (in years)	13.99	2.16

\* Company has not paid any dividend till date.

\*\* Company is a unlisted entity and having no listed peer companies, so volatility of BSE Finance Index for the historical period as per the time to maturity in each vesting has been considered.

The Company has recorded an employee compensation expense of INR 2,022.52 Lakhs in the Statement of Profit and Loss (INR 1,202.32 Lakhs during the financial year ended March 31, 2023, in the Statement of Profit and Loss). Refer note 29.

The Company carried Employee Stock Option reserve amounting to INR 4,656.67 Lakhs (INR 1,973.61 Lakhs as at March 31, 2023) in the Balance Sheet. Refer note 22.

#### 40 Leases

The disclosures as required under Ind AS 116 are as follows;

##### (i) Measurement of Lease Liabilities

Particulars	As at	
	31 March 2024	31 March 2023
Lease Liabilities	3,943.73	2,719.55

The Company has considered weighted average rate of borrowings for discounting.

The Company has entered into leasing arrangements for premises. ROU has been included after the line 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

##### (ii) Amounts recognised in the Balance sheet

Particulars	As at	
	31 March 2024	31 March 2023
a) Right-of-use assets (net)	3,535.42	2,571.15
b) Lease liabilities		
Current	798.71	416.21
Non-current	3,145.02	2,303.34
Total Lease liabilities	<b>3,943.73</b>	<b>2,719.55</b>
c) Additions to the Right-of-use assets	1,937.84	2,327.86

##### (iii) Amounts recognised in the Statement of Profit and Loss

Particulars	Year ended	
	31 March 2024	31 March 2023
a) Depreciation charge for right-of-use assets	973.57	359.69
b) Interest expense (included in finance cost)	485.57	190.76
c) Expense relating to short-term leases	318.93	201.25

##### (iv) Cash Flows

Particulars	Year ended	
	31 March 2024	31 March 2023
The total cash outflow of leases	1,199.23	419.70

##### (v) Maturity analysis of undiscounted lease liabilities

Particulars	As at	
	31 March 2024	31 March 2023
Not later than one year	1,173.37	680.20
Later than one year and not later than five years	3,678.68	2,837.21
Later than five years	-	-



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41 Financial Instruments

A Fair value measurement

**Valuation principles and significant unobservable inputs**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

Type of instrument	Financial Asset/Liability	Category	Fair Value			Valuation techniques and key inputs	Significant unobservable inputs for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
			As at 31 March 2024	As at 31 March 2023	Fair value hierarchy			
1) Interest rate swaps	Financial Asset	Financial instruments measured at FVOCI	488.08	384.32	Level 3	Discounted Cash Flow: Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
2) Investment in Non-Convertible Debentures and Pass through Certificates	Financial Asset	Financial instruments measured at FVOCI	25,559.75	73,666.92	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the instrument discounted by the discount rate determined using the credit rating of the instrument, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
3) Investment in Market Linked Debentures	Financial Asset	Financial instruments measured at FVTPL	17,872.02	15,740.98	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the instrument discounted by the discount rate determined using the credit rating of the instrument, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
4) Loans	Financial Asset	Financial instruments measured at FVOCI	96,685.57	-	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the Company discounted by the underlying yield, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.

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#### Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2024 were as follows

Particulars	Carrying amount		Fair value			Total
	FVTPL	FVOCI	Level 1	Level 2	Level 3	
<b>Financial assets:</b>						
Loans	-	96,685.57	-	-	96,685.57	96,685.57
Investments						
- Pass-through certificates	-	4,091.90	-	-	4,091.90	4,091.90
- Non convertible debentures	-	21,467.85	-	-	21,467.85	21,467.85
- Alternative Investment Funds	-	-	-	-	-	-
- Market linked debentures	17,872.02	-	-	-	17,872.02	17,872.02
- Mutual funds	10,067.93	-	10,067.93	-	-	10,067.93
Derivative financial instruments	-	488.08	-	-	488.08	488.08
<b>Financial liabilities:</b>						
Derivative financial instruments	-	-	-	-	-	-

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2023 were as follows

Particulars	Carrying amount		Fair value			Total
	FVTPL	FVOCI	Level 1	Level 2	Level 3	
<b>Financial assets:</b>						
Investments						
- Pass-through certificates	-	32,936.58	-	-	32,936.58	32,936.58
- Non convertible debentures	-	40,730.34	-	-	40,730.34	40,730.34
- Alternative Investment Funds	27,078.41	-	-	27,078.41	-	27,078.41
- Market linked debentures	15,740.98	-	-	-	15,740.98	15,740.98
- Mutual funds	7,167.58	-	7,167.58	-	-	7,167.58
Derivative financial instruments	-	384.32	-	-	384.32	384.32
<b>Financial liabilities:</b>						
Derivative financial instruments	-	-	-	-	-	-

#### Reconciliation of fair value measurement is as follows

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<i>Financial assets measured at FVOCI</i>		
Balance at the beginning of the year	(518.95)	204.39
Total gains/(losses) measured through OCI	567.37	(723.34)
<b>Balance at the end of the year</b>	<b>48.42</b>	<b>(518.95)</b>
<i>Financial assets measured at FVTPL</i>		
Fair value adjustment	12.11	543.82

#### Sensitivity analysis - Increase/ decrease of 100 basis points

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
<b>Financial assets:</b>				
Investments				
- Pass through certificates	(32.47)	83.19	(197.17)	200.93
- Non convertible debentures	(515.49)	394.38	(673.89)	697.90
- Alternative Investment Funds	-	-	270.78	(270.78)
- Market linked debentures	178.72	(178.72)	157.41	(157.41)
- Mutual funds	100.68	(100.68)	71.68	(71.68)
Derivative financial instruments	4.88	(4.88)	3.84	(3.84)
<b>Financial liabilities:</b>				
Derivative financial instruments	-	-	-	-

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#### A Fair value measurement (continued)

The carrying value of other financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Carrying Value				Total
	Amortised cost	Level 1	Level 2	Level 3	
<b>Financial assets not measured at fair value:</b>					
Cash and cash equivalents	42,532.44	-	-	42,532.44	42,532.44
Bank balances other than cash and cash equivalents	51,618.98	-	-	51,618.98	51,618.98
Trade receivables	782.53	-	-	782.53	782.53
Loans	641,908.43	-	-	641,908.43	641,908.43
Investments	17,416.03	-	-	17,416.03	17,416.03
Other financial assets	7,251.91	-	-	7,251.91	7,251.91
<b>Financial liabilities not measured at fair value:</b>					
Trade payables					
-total outstanding dues of micro and small enterprises	4.25	-	-	4.25	4.25
-total outstanding dues of creditors other than micro and small enterprises	1,550.30	-	-	1,550.30	-
Debt securities	178,245.42	-	-	178,245.42	178,245.42
Borrowings (Other than debt securities)	524,958.34	-	-	524,958.34	524,958.34
Other financial liabilities	22,666.90	-	-	22,666.90	22,666.90

The carrying value of other financial instruments by categories as of 31 March 2023 were as follows:

Particulars	Carrying Value				Total
	Amortised cost	Level 1	Level 2	Level 3	
<b>Financial assets not measured at fair value:</b>					
Cash and cash equivalents	29,454.89	-	-	29,454.89	29,454.89
Bank balances other than cash and cash equivalents	25,965.12	-	-	25,965.12	25,965.12
Trade receivables	773.99	-	-	773.99	773.99
Loans	453,997.47	-	-	453,997.47	453,997.47
Investments	16,711.25	-	-	16,711.25	16,711.25
Other financial assets	4,100.15	-	-	4,100.15	4,100.15
<b>Financial liabilities not measured at fair value:</b>					
Trade payables					
-total outstanding dues of micro and small enterprises	14.17	-	-	14.17	14.17
-total outstanding dues of creditors other than micro and small enterprises	1,955.81	-	-	1,955.81	-
Debt securities	151,887.19	-	-	151,887.19	151,887.19
Borrowings (Other than debt securities)	350,101.65	-	-	350,101.65	350,101.65
Other financial liabilities	7,487.56	-	-	7,487.56	7,487.56

For all the financial assets and liabilities which are not carried at fair value, disclosure of fair value is not required as the carrying amounts approximates the fair values.

#### Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

#### B Measurement of fair values

##### Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

##### Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities without a specific maturity.

##### Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.



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**Loans**

The Loans are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

**Reconciliation of level 3 fair value measurement is as below:**

Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	24.87	204.39
Movement during the year	(1,119.72)	488.32
MTM gain recognised in Other comprehensive income	567.37	(723.34)
MTM gain recognised in Statement of Profit and loss	(0.30)	543.82
Realised during the year	575.90	(488.32)
Balance at the end of the year	48.12	24.87

**Transfers between levels I and II**

There has been no transfer in between level I and level II. The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models.

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, etc.) at fair value. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

**42 Capital management**

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The Company has complied in full with all its externally imposed capital requirements over the reported period.

The primary objectives of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company monitors capital using adjusted net debt (total borrowings net of cash and cash equivalents) to equity ratio.

Particulars	As at 31 March 2024	As at 31 March 2023
Total Debt*	659,185.14	476,646.43
Total equity	189,392.45	156,474.55
<b>Debt equity ratio</b>	<b>3.48</b>	<b>3.05</b>

\* Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Bank overdrafts - Unamortized issues expenses) / net worth i.e. Equity share capital + Other equity + Convertible preference share capital

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

**42A Financial risk management objectives and policies**

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

#### 42A.1 Risk Management structure

The Company's board of directors and risk management committee has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors and risk management committee along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

The Company's policy is that risk management processes throughout the Company are audited annually by the Internal Auditors, who examine both the adequacy of the procedures and the Company's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

The Company has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. Given the nature of the business, the company is engaged in, the risk framework recognizes that there is uncertainty in creating and sustaining value as well as in identifying opportunities. Risk management is therefore made an integral part of the company's effective management practice.

#### 42A.2 Risk Measurement and reporting systems

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Company also runs worst-case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept, with additional emphasis on selected industries. In addition, the Company's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the businesses is examined and processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the Board of Directors, the Risk Committee, and the head of each business division. The report includes aggregate credit exposure, credit metric forecasts, hold limit exceptions, VaR, liquidity ratios and risk profile changes. On a monthly basis, detailed reporting of industry, customer and geographic risks takes place. Senior management assesses the appropriateness of the allowance for credit losses on a monthly basis. The Supervisory Board receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Company.

At all levels of the Company's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information.

It is the Company's policy that a monthly briefing is given to the Board of Directors and all other relevant members of the Company on the utilisation of market limits, analysis of Value at Risk (VaR), proprietary investments and liquidity, plus any other risk developments.

Stress testing is a fundamental pillar of the Company's risk management toolkit, to simulate various economic stress scenarios to help the Company set and monitor risk appetite and to ensure that the Company maintains a conservative risk profile. The outcome of tests is embedded into the individual credit, liquidity and funding risk profiles through limits and mitigation contingency plans and includes both financial and regulatory measures.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to that they decide to take on. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

#### 42A.3 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit risk department of the Company's independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

#### 42A.4 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

##### Grouping

As per Ind AS 109, the Company is required to group the portfolio based on the shared risk characteristics. The Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups namely Loans, investments in pass through securities, investment in non-convertible debentures, colending and partial guarantees towards pooled bond & loan issuances.

##### Expected Credit Loss("ECL")

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components: a. Marginal probability of default ("MPD") b. Loss given default ("LGD") c. Exposure at default ("EAD") d. Discount factor ("D")

Expected Credit Losses are measured via a combination of Monte Carlo Simulations across three major cohorts of exposure and the losses across these three cohorts are then added and loss distribution is used to arrive at Expected Credit Loss (ECL)

- 12 month expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments on Stage I assets
- Lifetime expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments which have either become NPA (Stage III) or have displayed significant increase in credit risk (Stage II assets)
- Partial Guarantee product losses wherein a partial guarantee is extended to a pool of issuers- in this case; the entire EAD of all the issuances is considered to arrive at expected credit losses.

**a) Marginal probability of default:** PD is defined as the probability of whether borrowers will default on their obligations in the future. PD is derived from the external rating of the borrower by following steps:

- 1) To arrive at the PD, the annual default study published by rating agencies is relied upon. The default numbers published against each rating category in different studies are then aggregated to arrive at internal PD matrix for each rating category
- 2) The PD numbers published are on an annual scale and since the exposure of the instruments are on monthly basis, the monthly PD is then interpolated on a monthly basis by fitting the data points from annual PD curve using cubic splines.
- 3) Finally, the Through the Cycle (TTC) PDs are converted to Point in Time (PIT) PDs using forward looking variables (GDP etc) using combinations of correlation of underlying sectors asset quality and Pluto Tasche model.
- 4) The PDs derived from the methodology described above, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to 12 month marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

**b) Loss Given Default (LGD):** LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD.

The formula for the computation is as below:

The Company has considered an LGD of 65% on unsecured exposures and 50% on secured exposures as recommended by the Foundation Internal Ratings Based (FIRB) approach under Basel II guidelines issued by RBI.

**c) Exposure at Default (EAD):** As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

The Company has considered outstanding expected future cash flows (including interest cashflows), SLCE for all the loans at DPD bucket level for each of the risk segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation

The advances have been bifurcated into following three stages:

Stage I – Advances with low credit risk and where there is no significant increase in credit risk. Hence, the advances up to 0 to 29 days are classified as Stage I.

Stage II – Advances with significant increase in credit risk. Hence the advances from 30 to 89 days are classified as Stage II.

Stage III – Advances that have defaulted / Credit impaired advances. Hence the advances with 90 days past due or Restructured Advances are classified as Stage III. Another loan of the same borrower whether in Stage I or Stage II is also considered as Stage III loan.



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#### 42A.4 Impairment assessment (continued)

**d) Discounting Factor:** As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate which is obtained from the underlying yield (inclusive of processing fee) for each instrument.

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Particulars	Provisions	As at	As at
		31 March 2024	31 March 2023
Stage 1	12 month provision	3,603.77	2,826.49
Stage 2	Life time provision	342.91	208.03
Stage 3	Life time provision	4,965.75	1,350.41
<b>Amount of expected credit loss provided for</b>		<b>8,912.43</b>	<b>4,384.93</b>

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

#### Analysis of changes in the gross carrying amount of loans:

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>As at the beginning of the year</b>	<b>453,921.01</b>	<b>1,973.40</b>	<b>1,803.97</b>	<b>457,698.38</b>	<b>296,270.40</b>	<b>1,569.55</b>	<b>1,091.69</b>	<b>298,931.64</b>
New assets originated *	291,815.82	-	-	291,815.82	731,162.28	-	-	731,162.28
Asset derecognised or repaid	(3,703.22)	(360.97)	(752.53)	(4,816.72)	(569,880.24)	(783.24)	(1,732.06)	(572,395.54)
Transfer from/(to) stage 1	-	13,758.28	11,659.26	25,417.54	-	3,631.43	-	3,631.43
Transfer from/(to) stage 2	(13,758.28)	-	1,925.00	(11,833.28)	(3,631.43)	-	2,444.34	(1,187.09)
Transfer from/(to) stage 3	(11,659.26)	(1,925.00)	-	(13,584.26)	-	(2,444.34)	-	(2,444.34)
Write offs	-	-	(6,103.48)	(6,103.48)	-	-	-	-
<b>As at the end of the year</b>	<b>716,616.07</b>	<b>13,445.71</b>	<b>8,532.22</b>	<b>738,594.00</b>	<b>453,921.01</b>	<b>1,973.40</b>	<b>1,803.97</b>	<b>457,698.38</b>

\* New assets originated are those assets which have originated during the year.

As at the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, except for the following:

Extent of delay	As at 31 March 2024			As at 31 March 2023		
	Number of customers / borrowers*	Amount (INR Lakhs)	Due Date	Number of customers / borrowers*	Amount (INR Lakhs)	Due Date
Up to 30 days	34	11,131.05	Various due dates	8	2,995.42	Various due dates
31 - 90 days	29	13,445.71	Various due dates	4	48.38	Various due dates
More than 90 days	23	8,532.22	Various due dates	11	1,803.97	Various due dates

\* DPD information with reference to individual loans lent have been aggregated at an originator level.

#### Analysis of changes in the ECL allowance

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>As at the beginning of the year</b>	<b>2,826.49</b>	<b>208.03</b>	<b>1,350.41</b>	<b>4,384.93</b>	<b>1,749.30</b>	<b>876.52</b>	<b>842.11</b>	<b>3,467.93</b>
Additions	11,065.71	300.00	225.68	11,591.39	1,085.07	200.11	150.58	1,435.76
Reversals	-	(0.18)	(752.53)	(752.71)	-	(500.21)	(18.55)	(518.76)
Transfer from/(to) stage 1	-	42.76	10,037.97	10,080.73	-	7.88	-	7.88
Transfer from/(to) stage 2	(42.76)	-	207.70	164.94	(7.88)	-	376.27	368.39
Transfer from/(to) stage 3	(10,245.67)	(207.70)	-	(10,453.37)	-	(376.27)	-	(376.27)
Write offs	-	-	(6,103.48)	(6,103.48)	-	-	-	-
<b>As at the end of the year</b>	<b>3,603.77</b>	<b>342.91</b>	<b>4,965.75</b>	<b>8,912.43</b>	<b>2,826.49</b>	<b>208.03</b>	<b>1,350.41</b>	<b>4,384.93</b>

#### Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral. The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

#### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

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#### 42A.4 Impairment assessment (continued)

##### Investments

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The exposure to credit risk for investments is to other non-banking finance companies and financial institutions.

The risk committee has established a credit policy under which each new investee pool is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc. For investments the collateral is the underlying loan pool purchased from the financial institutions.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the investments are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments. Further, the risk management committee periodically assesses the credit rating information.

##### Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Company generally invests in term deposits with banks.

#### 42A.5 Market Risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The company's exposure to market risk is a function of asset liability management activities. The company is exposed to interest rate risk and liquidity risk.

The Company continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the company's risk management framework. ALCO activities are in turn monitored and reviewed by a board sub-committee.

##### (a) Interest Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The core business of the company is providing loans. The Company borrows through various financial instruments to finance its core lending activity. These activities expose the company to interest rate risk. Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a quarterly basis. Substantially all loans repriced frequently, with interest rates reflecting current market pricing.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Company's statement of profit and loss and equity.

Particulars	Increase/ (Decrease) in basis points	Increase in profit after tax	Decrease in profit after tax
<b>Loans</b>			
For the year ended 31 March 2024	100	932.89	(932.89)
For the year ended 31 March 2023	100	599.27	(599.27)
<b>Borrowings</b>			
For the year ended 31 March 2024	100	538.96	(538.96)
For the year ended 31 March 2023	100	390.42	(390.42)

##### (b) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company manages this foreign currency risk by entering into cross currency interest rate swaps. When a derivative is entered into for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Company holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

#### 42A.6 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

The operational risks of the company are managed through comprehensive internal control systems and procedures and key backup processes. In order to further strengthen the control framework and effectiveness, the company has established risk control self assessment at branches to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

The company also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The company has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the company's readiness.

#### 42A.7 Liquidity Risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. The company also has lines of credit that it can access to meet liquidity needs.

Refer Note No 43 for the summary of maturity profile of undiscounted cashflows of the company's financial assets and financial liabilities as at reporting period.

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#### 43 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/ or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Assets</b>						
Cash and cash equivalents	42,532.44	-	42,532.44	29,454.89	-	29,454.89
Bank balances other than cash and cash equivalents	51,618.98	-	51,618.98	25,965.12	-	25,965.12
Derivative financial instruments	488.08	-	488.08	384.32	-	384.32
Receivables	782.53	-	782.53	773.99	-	773.99
Loans	517,757.23	212,441.61	730,198.84	288,029.34	165,968.13	453,997.47
Investments	40,922.45	29,993.28	70,915.73	65,497.26	74,867.88	140,365.14
Other financial assets	4,624.15	2,627.76	7,251.91	3,648.85	451.30	4,100.15
Current tax assets (net)	-	31.48	31.48	-	3,245.90	3,245.90
Deferred tax assets (net)	-	2,259.46	2,259.46	-	980.12	980.12
Investment Property	-	901.07	901.07	-	932.84	932.84
Property, plant and equipment	-	3,054.67	3,054.67	-	2,466.07	2,466.07
Capital work-in-progress	161.97	-	161.97	400.08	-	400.08
Right of use asset	-	3,535.42	3,535.42	-	2,571.15	2,571.15
Intangible assets under development	-	424.94	424.94	-	238.71	238.71
Other intangible assets	-	325.85	325.85	-	267.95	267.95
Non-current assets held for sale	-	1,033.71	1,033.71	-	209.90	209.90
Other non-financial assets	753.39	2,591.09	3,344.48	2,236.32	-	2,236.32
<b>Total assets</b>	<b>659,641.22</b>	<b>259,220.34</b>	<b>918,861.56</b>	<b>416,390.17</b>	<b>251,990.05</b>	<b>668,590.12</b>
<b>Liabilities</b>						
Derivative financial instruments				-	-	-
Trade						
-total outstanding dues of micro and small enterprises	4.25	-	4.25	14.17	-	14.17
-total outstanding dues of creditors other than micro and small enterprises	1,550.30	-	1,550.30	1,955.81	-	1,955.81
Debt securities	102,240.62	76,004.80	178,245.42	67,307.91	84,579.28	151,887.19
Borrowings (Other than debt securities)	291,582.58	233,375.76	524,958.34	205,896.27	144,205.38	350,101.65
Other financial liabilities	19,138.53	3,528.37	22,666.90	5,184.22	2,303.34	7,487.56
Current tax liabilities (net)	1,035.43	-	1,035.43			
Provisions	-	647.87	647.87	244.34	107.10	351.44
Other non-financial liabilities	-	360.60	360.60	317.75	-	317.75
<b>Total Liabilities</b>	<b>415,551.71</b>	<b>313,917.40</b>	<b>729,469.11</b>	<b>280,920.47</b>	<b>231,195.10</b>	<b>512,115.57</b>
<b>Total equity</b>			<b>189,392.45</b>			<b>156,474.55</b>

#### 43A Change in Liabilities arising from financing activities

Particulars	As at 1 April 2023	Cash flows	Exchange difference	Others*	As at 31 March 2024
Debt Securities	151,887.19	20,150.72	-	6,207.51	178,245.42
Borrowings (other than debt securities)	350,101.65	173,662.63	1,022.13	171.93	524,958.34

Particulars	As at 1 April 2022	Cash flows	Exchange difference	Others*	As at 31 March 2023
Debt Securities	107,051.35	38,679.75	-	6,156.09	151,887.19
Borrowings (other than debt securities)	247,962.03	100,133.04	781.00	1,225.58	350,101.65

\*Others includes effect of amortisation of processing fee and interest accruals.



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#### 44 Impact of hedging activities

##### a) Disclosure of effects of hedge accounting on financial position:

As at 31 March 2024								
Type of hedge risks	Nominal Value		Carrying amount of hedging instrument		Maturity Date	Changes in fair value of hedging instrument	Change in the value of hedged item as the basis for recognising hedge effectiveness	Line item in Balance Sheet
	Assets	Liabilities	Assets	Liabilities				
Cross currency interest rate swaps	-	8,545.55	488.08	-	30-Nov-26	103.76	44.05	Borrowings (other than debt securities)

As at 31 March 2023								
Type of hedge risks	Nominal Value		Carrying amount of hedging instrument		Maturity Date	Changes in fair value of hedging instrument	Change in the value of hedged item as the basis for recognising hedge effectiveness	Line item in Balance Sheet
	Assets	Liabilities	Assets	Liabilities				
Cross currency interest rate swaps	-	8,293.85	384.32	-	30-Nov-26	766.32	754.62	Borrowings (other than debt securities)

##### b) Disclosure of effects of hedge accounting on financial performance:

For the year ended 31 March 2024				
Type of hedge	Change in value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cross currency interest rate swaps	(59.71)	-	-	Not applicable

For the year ended 31 March 2023				
Type of hedge	Change in value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cross currency interest rate swaps	(11.70)	-	-	Not applicable

#### 45 Additional Regulatory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared as wilful defaulters by any bank or financial institution or government or any other government authority.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.

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## 45A Analytical ratios

Particulars	Tier 1 capital/ Tier 2 capital/Total Capital	Risk weighted assets	Current period	Previous reporting period	Variance	Reasons for variance (if above 25%)
<b>As at 31 March 2024</b>						
Capital to risk-weighted assets ratio (CRAR)						
Tier I CRAR	186,779.82	878,191.18	21.27%	25.74%	-17.37%	
Tier II CRAR	183,180.62	878,191.18	20.86%	25.35%	-17.72%	Variance is on account of regulatory change in risk weight on consumer credit exposure being raised from 100 % to 125% coupled with increase in loans given under this category and investments made in the current year as compared to the previous year.
Liquidity coverage ratio *	3,599.20	878,191.18	0.41%	0.39%	5.09%	
<b>As at 31 March 2023</b>						
Capital to risk-weighted assets ratio (CRAR)						
Tier I CRAR	156,855.49	609,489.99	25.74%	29.57%	-12.97%	
Tier II CRAR	154,476.19	609,489.99	25.35%	29.03%	-12.68%	
Liquidity coverage ratio *	2,379.30	609,489.99	0.39%	0.54%	-28.18%	Variance is on account of increase in loans given and investments made in the current year as compared to the previous year.
Liquidity coverage ratio *						
* Also refer note 77.						

## 45B Revenue from contracts with customers

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Type of service</b>		
Fees and commission income (refer note 24)	4,383.71	2,033.55
<b>Total</b>	<b>4,383.71</b>	<b>2,033.55</b>
<b>Geographical market</b>		
In India	4,383.71	2,033.55
Outside India	-	-
<b>Total</b>	<b>4,383.71</b>	<b>2,033.55</b>
<b>Timing of recognition of revenue</b>		
Performance obligation satisfied at a point in time	4,383.71	2,033.55
Performance obligation satisfied over a period in time	-	-
<b>Total</b>	<b>4,383.71</b>	<b>2,033.55</b>
<b>Contract receivables</b>		
Trade receivables	785.67	974.23
Other receivables	-	-
<b>Total</b>	<b>785.67</b>	<b>974.23</b>

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**46 Balance sheet disclosure as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023**

The disclosures pursuant to Reserve Bank of India Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (as amended), to the extent applicable to the Company have been made in the subsequent sections.

**46A Gold loan portfolio**

The Company has not provided loan against gold during the year ended 31 March 2024 and 31 March 2023.

**47 Capital adequacy ratio**

The Company has to mandatorily comply with the capital adequacy requirements stipulated by Reserve Bank of India from time to time. Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets.

Tier I capital comprises of share capital, share premium, retained earnings including current year profit and Tier II capital comprises of provision on standard assets. Risk weighted assets represents the weighted sum of company's credit exposures based on their risk.

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines, is as follows:

Particulars	As at	As at
	31 March 2024	31 March 2023
Tier I Capital	183,180.62	154,476.19
Tier II Capital	3,599.20	2,379.30
<b>Total Capital</b>	<b>186,779.82</b>	<b>156,855.49</b>
<b>Total Risk Weighted Assets</b>	<b>878,191.18</b>	<b>609,489.99</b>
Capital Ratios		
Tier I Capital as a percentage of Total Risk Assets (%)	20.86%	25.35%
Tier II Capital as a percentage of Total Risk Assets (%)	0.41%	0.39%
<b>Total Capital (%)</b>	<b>21.27%</b>	<b>25.74%</b>

Note: The Company does not have any subordinated debt and Perpetual debt instruments.

**48 Investments**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Value of investment</b>		
Gross value of investments		
- In India	70,915.73	140,365.14
- Outside India	-	-
Provisions for depreciation		
- In India	-	-
- Outside India	-	-
Net value of investments		
- In India	70,915.73	140,365.14
- Outside India	-	-
<b>Movement of provisions held towards depreciation on investments</b>		
<b>Opening balance</b>	-	-
Add: Provisions made during the year	-	-
Less: Write off/ write back of provision during the year	-	-
<b>Closing balance</b>	-	-

**49 Derivatives**

**a) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)**

Particulars	As at	As at
	31 March 2024	31 March 2023
The notional principal of swap agreements	13,611.11	10,611.11
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreement	-	-
Collateral required by the Company upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book (Asset / (Liability))	-	-

**b) Exchange Traded Interest Rate (IR) Derivatives**

The Company has not entered into any exchange traded derivative.



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
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**c) Disclosures on Risk Exposure in Derivatives**

**Qualitative Disclosures**

The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing and to maintain fixed and floating borrowing mix. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, basis risk etc.

Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction entered for hedging, will run over the life of the underlying instrument, irrespective of profit or loss. Liquidity risk is controlled by restricting counterparties to those who have adequate facility, sufficient information, and sizable trading capacity and capability to enter into transactions in any markets around the world.

The respective functions of trading, confirmation and settlement should be performed by different personnel. The front office and back-office role is well defined and segregated. All the derivatives transactions are quarterly monitored and reviewed. All the derivative transactions have to be reported to the board of directors on every quarterly board meetings including their financial positions.

**Quantitative Disclosures**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Currency Derivatives*	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
Derivatives (Notional Principal Amount)				
- For hedging	-	14,857.40	-	11,504.45
Marked to Market Positions				
(a) Asset [+] Estimated gain	-	488.08	-	384.32
(b) Liability [-] Estimated loss	-	-	-	-
Credit exposure	-	-	-	-
Unhedged exposures	-	-	-	-

\* Cross currency interest rate swap

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
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50 Asset Liability Management

Maturity Pattern of certain items of Assets and Liabilities:

As at 31 March 2024		1 day to 30/31 days (1 Month)	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Liabilities</b>										
Borrowings from banks and others	59,044.97	35,773.30	23,370.96	68,862.71	103,591.55	190,228.94	17,835.91	26,250.00		524,958.34
Debt Securities	28,675.08	16,408.32	2,569.25	26,388.84	37,983.45	66,220.48	-	-		178,245.42
<b>Assets</b>										
Advances	87,509.09	73,752.10	73,219.23	127,959.43	160,014.38	204,723.74	6,061.12	5,354.91		738,594.00
Investments	13,320.53	698.34	19,586.57	2,988.72	4,409.29	8,220.92	4,275.33	17,416.03		70,915.73
<b>As at 31 March 2023</b>										
Particulars		1 day to 30/31 days (1 Month)	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Liabilities</b>										
Borrowings from banks and others	32,982.53	16,121.82	23,712.01	52,345.10	80,734.82	137,663.94	6,541.44	-		350,101.65
Debt Securities	12,020.96	1,916.58	12,892.82	27,516.59	12,960.96	84,579.28	-	-		151,887.19
<b>Assets</b>										
Advances	52,192.01	38,508.09	34,353.49	68,184.89	94,005.86	122,599.76	47,744.70	109.59		457,698.38
Investments	15,134.12	2,864.12	3,538.21	8,621.34	35,433.88	19,495.07	11,885.59	43,392.80		140,365.14

**Note:**  
- The advance balances are gross of impairment loss allowance.

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the standalone financial statements for the year ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

51 Disclosure of frauds reported during the year ended 31 March 2024

Nature of Fraud	No of Cases	Amount of fraud	Amount written off
Cash misappropriation by employee	-	-	-
Fraudulent representation by customers	1	418.16	418.16

The above summary with respect to fraud is based on the information available with the Company which has been relied upon by the auditors.

52 Exposure to real estate sector

Particulars	As at 31 March 2024	As at 31 March 2023
<b>A. Direct Exposure</b>		
<b>i. Residential Mortgages (refer note below)</b> (Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented)	11,225.00	634.79
<b>ii. Commercial Real Estate –</b> (Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits)	37,552.90	31,242.85
<b>iii. Investments in Mortgage Backed Securities (MBS) and other securitised exposures –</b>		
a) Residential (refer note below)		
b) Commercial Real Estate	-	-
<b>Note:</b> Fund and non fund based exposure to housing finance companies	7,821.97	9,184.93
<b>Total exposure to real estate sector</b>	<b>56,599.87</b>	<b>41,062.57</b>

53 Exposure to capital market

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Direct Investment in equity shares, convertible bonds, convertible debentures and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPO's/ESOP's), convertible bonds, convertible debentures and units of equity oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security ;	8,639.05	12,786.31
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds ' does not fully cover the advances ;	453.33	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers ;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources ;	4,000.00	-
(vii) Bridge loans to companies against expected equity flows / issues ;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
(a) Category I	-	-
(b) Category II	-	27,078.41
(c) Category III	-	-



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(All amounts are in Rupees lakhs, unless stated otherwise)

#### 54 Disclosures relating to Securitisation

##### 54.1 Details of assignment transactions undertaken

Particulars	As at	
	31 March 2024	31 March 2023
Number of Accounts	25,090.00	8,949.00
Aggregate value of account sold	20,988.36	9,638.19
Aggregate consideration	18,889.52	8,674.37
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Aggregate gain/(loss) over net book value	-	-

##### 54.2 Details of securitisation transactions undertaken

Particulars	As at	
	31 March 2024	31 March 2023
No of SPVs sponsored by the NBFC for securitisation transactions	1	-
Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	8,170.56	-
Total amount of exposures retained by the NBFC to comply with MRR		
a) Off-balance sheet exposures		
* First loss	-	-
* Others	-	-
b) On-balance sheet exposures		
* First loss	351.87	-
* Others - over collateral	-	-
Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	-	-
* Others - over collateralisation	351.87	-
ii) Exposure to third party securitisations		
* First loss	-	-
* Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	-	-
* Others	563.00	-
ii) Exposure to third party securitisations		
* First loss	-	-
* Others	-	-

#### 55 Details of non-performing financial assets purchases / sold

The Company has neither purchased nor sold any non-performing financial assets during the year.

#### 56 Details of financing of Parent Company products

There are no such transactions of this nature in the current and previous year

#### 57 Details of Single Borrower Limits (SBL)/ Group Borrower Limits (GBL) exceeded

The Company has not exceeded the borrower limit as set by Reserve Bank of India for the year ended 31 March 2024 and 31 March 2023.

#### 58 Unsecured advances

The Company has unsecured advances amounting to 267,527.58 lakhs as at 31 March 2024 (31 March 2023 - INR 183,754.51).

#### 59 Advances against intangible securities

The Company has not financed any unsecured advances against intangible securities such as rights, licenses, authority etc. as collateral security.

#### 60 Registration/ licence/ authorisation obtained from financial sector regulators :

Registration / Licence	Authority issuing the registration / license	Registration / Licence reference
Certificate of Registration	Reserve Bank of India	N - 07 - 00836 dated 5 January 2018
License for Factoring	Reserve Bank of India	N - 07 - 00901 dated 27 July 2023

#### 61 Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and Other Regulators during the financial year ended 31 March 2024. (31 March 2023 - Nil)

#### 62 Ratings assigned by credit rating agencies and migration of ratings during the year

Particulars	Rating agency	As at	
		31 March 2024	31 March 2023
Bank Term Loans	ICRA	A (Stable)	A (Stable)
Non Convertible Debentures	ICRA	A (Stable)	A (Stable)
Bank Term Loans	CRISIL	A+ (Stable)	-
Non Convertible Debentures	CRISIL	A+ (Stable)	-
Bank Term Loans	CARE	A+ (Stable)	A Positive
Non Convertible Debentures	CARE	A+ (Stable)	A Positive

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the standalone financial statements for the year ended 31 March 2024  
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Particulars	As at 31 March 2024	As at 31 March 2023
<b>63 Provisions and contingencies (Break up of 'provisions and contingencies' shown under the head expenditure)</b>		
Provisions for depreciation on Investment	-	-
Provision towards NPA including write off	9,498.22	526.85
Provision made towards current income taxes	7,861.56	4,572.81
Other Provision and Contingencies	-	-
Provision for Standard assets	774.28	390.15
<b>64 Draw down from reserves</b>		
The Company has not made any drawdown from existing reserves.		
<b>65 Concentration of advances</b>		
Total advances to twenty largest borrowers	91,217.02	74,921.96
Percentage of advances to twenty largest borrowers to total advances	12.35%	16.37%
<b>66 Concentration of exposures</b>		
Total Exposure to twenty largest borrowers / customers	100,392.87	90,389.51
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	12.84%	15.63%
<b>67 Concentration of NPA Contracts</b>		
Total Exposure to top four NPA accounts (Gross exposure)	3,840.75	1,581.18
<b>68 Sector-wise NPAs (Percentage of NPA's to total advances in that sector)</b>		
Agriculture & allied activities	6.55%	0.00%
MSME	1.46%	0.90%
Corporate borrowers	1.00%	0.00%
Services	2.22%	0.00%
Unsecured personal loans	5.15%	0.00%
Auto loans	1.07%	0.00%
Other loans	0.00%	0.73%
The above Sector-wise NPA and advances are based on the data available with the Company which has been relied upon by the auditors. NPA contracts represents the Stage 3 contracts (net of write offs).		
<b>69 Movement of Non-Performing Assets (NPA's)</b>		
<b>(a) Net NPAs to net advances (%)</b> (Net of provision for NPAs)	0.46%	0.08%
<b>(b) Movement of gross NPAs</b>		
Opening balance	1,803.97	1,091.69
Additions during the year	13,584.26	2,444.34
Reductions during the year	(6,856.01)	(1,732.06)
<b>Closing balance</b>	<b>8,532.22</b>	<b>1,803.97</b>
<b>(c) Movement of net NPAs</b>		
Opening balance	453.56	249.58
Additions during the year	3,112.91	1,917.49
Reductions during the year	-	(1,713.51)
<b>Closing balance</b>	<b>3,566.47</b>	<b>453.56</b>
<b>(d) Movement of provisions for NPAs (excluding provisions against standard assets)</b>		
Opening balance	1,350.41	842.11
Add: Provision made during the year	10,471.35	526.85
Less: Write off / write back of excess provisions	(6,856.01)	(18.55)
<b>Closing balance</b>	<b>4,965.75</b>	<b>1,350.41</b>
<b>70 Movement of provisions held towards guarantees</b>		
Opening balance	14.35	52.37
Add: Provisions made during the year	-	-
Less: Write off/ write back/ reversal of provision during the year	(11.35)	(38.02)
Less: Paid during the year	-	-
<b>Closing balance</b>	<b>3.00</b>	<b>14.35</b>

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
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(All amounts are in Rupees lakhs, unless stated otherwise)

- 71 **Overseas assets (for those with joint ventures and subsidiaries abroad)**  
There are no overseas asset owned by the Company
- 72 **Off-balance sheet SPVs sponsored**  
There are no SPVs which are required to be consolidated as per accounting norms.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>73 Customer complaints</b>		
<b>Complaints received by the NBFC from its customers</b>		
1. Number of complaints pending at beginning of the year	59	-
2. Number of complaints received during the year	14,059	6,393
3. Number of complaints disposed during the year	13,989	6,334
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	129	59
<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	48	26
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	48	26
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

**Top five grounds of complaints received by the NBFCs from customers**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
<b>Year ended 31 March 2024</b>					
Difficulty in operation of accounts	-	9,100	55%	57	-
Loans and advances	-	2,683	1830%	62	-
NOC request	-	246	81%	1	-
Others	-	2,030	666%	9	-
<b>Year ended 31 March 2023</b>					
Difficulty in operation of accounts	-	5,853	95%	59	-
Loans and advances	-	139	3375%	-	-
NOC request	-	136	423%	-	-
Others	-	265	-92%	-	-

The above details are based on the information available with the Company regarding the complaints received from the customers which has been relied upon by the auditors.

**74 Disclosures pursuant to RBI Notification - RBI / DOR/ 2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021**

- (a) Details of loans (not in default) acquired through assignment:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Amount of loans acquired through assignment	20,803.44	5,836.68
(b) Weighted average maturity in months	5 to 14 Months	3 to 23 Months
(c) Weighted average holding period in months	4 to 10 Months	5 to 13 Months
(d) Retention of beneficial economic interest	1 to 10%	0 to 5%
(e) Coverage of tangible security	0%	0%
(f) Rating-wise distribution of rated loans	Unrated	Unrated

- (b) Details of loans transferred through assignment during the year ended 31 March 2024:

Particulars	To Banks	To others
Number of loans sold	25,090.00	-
Aggregate amount (INR in Lakhs)	20,988.36	-
Sale consideration(INR in Lakhs)	18,889.52	-
Number of transactions	2	-
Weighted average maturity in months (remaining)	41	-
Weighted average holding period in months (after origination)	24	-
Retention of beneficial economic interest (average)	10%	-

- (c) The Company has not acquired / transferred any stressed loan during the year ended 31 March 2024.



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Notes to the standalone financial statements for the year ended 31 March 2024  
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75 Schedule to the Balance Sheet of a non deposit taking Non-Banking Financial Company (Pursuant to paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

S.N. Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
<b>Liabilities side:</b>				
<b>1 Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:</b>				
(a) Debentures				
- Secured (net of unamortised borrowing cost)	165,213.89	-	146,583.39	-
- Unsecured (net of unamortised borrowing cost)	-	-	-	-
(other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans (net of unamortised borrowing cost)	467,594.63	-	316,514.52	-
(d) Inter-Corporate Loans and Borrowings	-	-	-	-
(e) Commercial Paper	13,031.53	-	5,303.80	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (net of unamortised borrowing cost)	57,363.71	-	33,587.13	-
(Represents Working Capital Demand Loans and Cash Credit from Banks)				
<b>2 Break-up of (1)(f)above (outstanding public deposits inclusive of interest accrued thereon but not paid)</b>				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e debentures where there is a shortfall in	-	-	-	-
(c) Other public deposits	-	-	-	-
			As at	As at
			31 March 2024	31 March 2023
<b>Assets side:</b>				
<b>3 Break-up of Loans and Advances * including Bills Receivables [other than those included in (4) below]:</b>				
(a) Secured			471,066.42	273,943.87
(b) Unsecured			267,173.53	183,754.51
(Excludes loss allowance and includes unamortised fee)				
<b>4 Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities</b>				
(i) Lease Assets including Lease Rentals Accrued and Due:				
a) Financial Lease			354.05	-
b) Operating Lease			-	-
(ii) Stock on Hire including Hire Charges under Sundry Debtors:				
a) Assets on Hire			-	-
b) Repossessed Assets			-	-
(iii) Other Loans counting towards AFC Activities				
a) Loans where Assets have been Repossessed			-	-
b) Loans other than (a) above			-	-
<b>5 Break-up of Investments (net of provision for diminution in value):</b>				
<b>Current Investments:</b>				
<b>I. Quoted:</b>				
i. Shares				
a) Equity			-	-
b) Preference			-	-
ii. Debentures and bonds				
iii. Units of Mutual Funds			10,067.93	7,167.58
iv. Government Securities				
v. Others (please specify)				
<b>II. Unquoted:</b>				
i. Shares				
a) Equity			-	-
b) Preference			-	-
ii. Debentures and Bonds			-	-
iii. Units of Mutual Funds			-	-
iv. Government Securities			-	-
v. Others				
a) pass through certificates			-	-
b) units of alternative investment fund			-	-
c) commercial paper			-	3,974.40

75 Disclosure Pursuant to paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (continued)

Particulars	As at	
	31 March 2024	31 March 2023
<b>Long Term Investments:</b>		
<b>I. Quoted:</b>		
i. Shares	-	-
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-
<b>II. Unquoted:</b>		
i. Shares		
a) Equity	12,416.03	7,736.85
b) Preference	5,000.00	5,000.00
ii. Debentures and Bonds	39,339.87	56,471.32
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others		
a) pass through certificates	4,091.90	32,936.58
b) units of alternative investment fund	-	27,078.41

6 Borrower Group-wise Classification of Assets Financed as in (3) and (4) above:

Category	As at 31 March 2024		As at 31 March 2023	
	(Net of provision for NPA)		(Net of provision for NPA)	
	Secured	Unsecured	Secured	Unsecured
<b>1. Related parties</b>				
(a) Subsidiaries	-	-	-	800.00
(b) Companies in the same group	-	-	-	-
(c) Other related parties	6,364.48	-	12,927.88	-
<b>2. Other than related parties</b>	461,354.68	262,479.68	256,450.10	183,019.49
	<b>467,719.16</b>	<b>262,479.68</b>	<b>269,377.98</b>	<b>183,819.49</b>

7 Investor Group-wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted)

Category	Market Value /	Book Value as on	Market Value /	Book Value as on
	Break up Value or Fair Value or Net Asset Value as on 31 March 2024	31 March 2024 (Net of provisions)	Break up Value or Fair Value or Net Asset Value as on 31 March 2023	31 March 2023 (Net of provisions)
<b>1. Related Parties</b>				
(a) Subsidiaries	-	12,451.00	-	7,751.00
(b) Companies in the same Group	-	4,965.03	-	4,985.85
(c) Other related parties	-	1,000.00	-	1,870.00
<b>2. Other than related parties</b>	-	52,499.70	-	125,758.29
	-	<b>70,915.73</b>	-	<b>140,365.14</b>

8 Other Information

Particulars	As at 31 March 2024		As at 31 March 2023	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
(i) Gross Non-Performing Assets	-	8,532.22	-	1,803.97
(ii) Net Non-Performing Assets	-	3,566.47	-	453.56
(iii) Assets acquired in satisfaction of debt	-	1,934.78	-	1,142.74

Note : NPA contracts represents the Stage 3 contracts (net of write offs). Also this excludes the impact of the fair value changes on the financial assets.

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the standalone financial statements for the year ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

76 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019- 20 dated March 13, 2020 pertaining to Asset Classification as per RBI Norms

As at 31 March 2024

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	760,146.51	3,544.39	756,602.13	3,040.59	503.80
	Stage 2	13,445.71	342.91	13,102.80	53.78	289.13
<b>Subtotal for Standard</b>		<b>773,592.22</b>	<b>3,887.30</b>	<b>769,704.93</b>	<b>3,094.37</b>	<b>792.93</b>
<b>Non Performing Assets (NPA)</b>						
Substandard	Stage 3	8,532.22	4,965.75	3,566.48	1,279.83	3,685.91
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 - 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>8,532.22</b>	<b>4,965.75</b>	<b>3,566.48</b>	<b>1,279.83</b>	<b>3,685.91</b>
Other items such as guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	14,954.98	59.38	14,895.60	-	59.38
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>14,954.98</b>	<b>59.38</b>	<b>14,895.60</b>	<b>-</b>	<b>59.38</b>
<b>Total</b>	<b>Stage 1</b>	<b>775,101.49</b>	<b>3,603.77</b>	<b>771,497.72</b>	<b>3,040.59</b>	<b>563.19</b>
	<b>Stage 2</b>	<b>13,445.71</b>	<b>342.91</b>	<b>13,102.80</b>	<b>53.78</b>	<b>289.13</b>
	<b>Stage 3</b>	<b>8,532.22</b>	<b>4,965.75</b>	<b>3,566.48</b>	<b>1,279.83</b>	<b>3,685.91</b>
		<b>797,079.43</b>	<b>8,912.43</b>	<b>788,167.00</b>	<b>4,374.20</b>	<b>4,538.23</b>

As at 31 March 2023

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	574,552.41	2,610.31	571,942.10	2,298.21	312.10
	Stage 2	1,973.40	225.36	1,748.04	7.89	217.46
<b>Subtotal for Standard</b>		<b>576,525.81</b>	<b>2,835.67</b>	<b>573,690.15</b>	<b>2,306.10</b>	<b>529.56</b>
<b>Non Performing Assets (NPA)</b>						
Substandard	Stage 3	983.55	642.55	340.99	147.53	495.02
Doubtful - upto 1 year	Stage 3	227.90	113.95	-	-	113.95
1 - 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	592.52	592.52	-	592.52	-
<b>Subtotal for NPA</b>		<b>1,803.97</b>	<b>1,349.02</b>	<b>340.99</b>	<b>740.05</b>	<b>608.97</b>
Other items such as guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	8,864.18	-	8,864.18	-	-
	Stage 2	-	-	-	-	-
	Stage 3	200.24	200.24	-	-	200.24
<b>Subtotal</b>		<b>9,064.42</b>	<b>200.24</b>	<b>8,864.18</b>	<b>-</b>	<b>200.24</b>
<b>Total</b>	<b>Stage 1</b>	<b>583,416.59</b>	<b>2,610.31</b>	<b>580,806.28</b>	<b>2,298.21</b>	<b>312.10</b>
	<b>Stage 2</b>	<b>1,973.40</b>	<b>225.36</b>	<b>1,748.04</b>	<b>7.89</b>	<b>217.46</b>
	<b>Stage 3</b>	<b>2,004.21</b>	<b>1,549.26</b>	<b>340.99</b>	<b>740.05</b>	<b>809.21</b>
		<b>587,394.20</b>	<b>4,384.93</b>	<b>582,895.32</b>	<b>3,046.16</b>	<b>1,338.77</b>

In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning) as at 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the standalone financial statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

**77 Disclosures Pursuant to Reserve Bank of India Guidelines on Liquidity Risk Management RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03/10.001/2019-20 dated November 4, 2019**

As per the Guidelines on Liquidity Risk Management Framework for NBFCs issued by RBI vide notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20, NBFCs are required to maintain Liquidity Coverage Ratio (LCR) from December 1, 2020. Under the said guidelines, all non-deposit taking NBFCs with asset size of INR 5,000 crore and above but less than INR 10,000 crore are required to maintain a minimum LCR of 30%, progressively increasing, till it reaches the required level of 100%, by December 1, 2024.

The total assets of the Company has crossed INR 5,000 crores from quarter ended March 31, 2023. Accordingly, for the year ended March 31, 2023, the Company has presented the LCR related disclosures for the quarter ended March 2023 only i.e. the period for which the guideline became applicable to the Company.

The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. Compliance with LCR is monitored by Asset Liability Management Committee (ALCO) of the Company.

**Qualitative information:**

**Main drivers to the LCR numbers:**

All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation.

**Composition of HQLA:**

The HQLA maintained by the Company comprises Cash balance maintained in current account. The details are given below.

- For the quarter ended 31 March 2024, the HQLA of INR 18,242.27 lakhs comprised of INR 10,413.81 lakhs in current account and callable fixed deposits with scheduled commercial banks and INR 7,827.08 lakhs in marketable securities.

**Concentration of funding sources:**

The company maintains diversified sources of funding comprising short/long term loans from banks, NCDs, and sub-ordinated, ECBs and CPs. The funding pattern is reviewed regularly by the

**Derivative exposures and potential collateral calls:**

As on 31 March 2024, the company has fully hedged interest and principal outflows on the foreign currency ECBs. Hence, derivative exposures are considered NIL.

**Currency mismatch in LCR:**

There is NIL mismatch to be reported in LCR as on 31 March 2024 since foreign currency ECBs are fully hedged for the corresponding interest and principal components. For the quarter ended 31 March 2024, the Company has assessed the impact to be immaterial.

**Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile**

Nil

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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*(All amounts are in Rupees lakhs, unless stated otherwise)*

**77 Disclosures Pursuant to Reserve Bank of India Guidelines on Liquidity Risk Management RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03/10.001/2019-20 dated November 4, 2019 (continued)**

**Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for year ended 31 March 2024 is given below:**

Particulars	Q1 - FY24 Total weighted average value	Q2 - FY24 Total weighted average value	Q3 - FY24 Total weighted average value <sup>@</sup>	Q4 - FY24 Total weighted average value <sup>@</sup>
<b>High Quality Liquid Assets</b>	11,239.68	9,922.25	13,341.52	18,242.27
1 Total High Quality Liquid Assets (HQLA)				
<b>Cash Outflows</b>				
2 Deposits (for deposit taking companies)	-	-	-	-
3 Unsecured wholesale funding	1,150.00	5,750.00	11,500.00	8,360.50
4 Secured wholesale funding	48,319.38	22,028.55	29,043.81	57,293.10
5 Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	2.88	2.88	2.88	2.88
6 Other contractual funding obligations	10,711.10	7,716.50	12,180.07	16,335.73
7 Other contingent funding obligations	-	-	-	-
8 Other contractual cash flows	-	897.00	690.00	690.00
<b>9 Total Cash Outflows</b>	<b>60,183.36</b>	<b>36,394.93</b>	<b>53,416.76</b>	<b>82,682.21</b>
<b>Cash Inflows</b>				
10 Secured lending	-	-	-	-
11 Inflows from fully performing exposures	52,216.53	48,204.61	69,120.69	78,383.98
12 Other cash inflows	-	-	-	-
<b>13 Total Cash Inflows</b>	<b>52,216.53</b>	<b>48,204.61</b>	<b>69,120.69</b>	<b>78,383.98</b>
14 Total HQLA	11,239.68	9,922.25	13,341.52	18,242.27
15 Total Net Cash Outflows (Higher of (i) 25% of total cash outflows as per Sl. No. 9 and (ii) Total cash outflows - total cash inflows)	<b>15,045.84</b>	<b>9,098.73</b>	<b>13,354.19</b>	<b>20,670.55</b>
16 Liquidity Coverage Ratio (%)	<b>74.70%</b>	<b>109.05%</b>	<b>99.91%</b>	<b>88.25%</b>

@ - The applicable LCR minimum thresholds pursuant to the Master Direction - Reserve Bank of India (Non Banking Financial Company - Scale Based Regulation) Directions, 2023 as applicable for NBFC - ML for the period from April 2023 to November 2023 was 60% and from December 2023 to March 2024 such minimum thresholds have been identified at 85%.

The above LCR disclosures are based on the data available with the Company which has been relied upon by the auditors.

**78 Disclosure under clause 16 of the Listing Agreement for Debt Securities**

The Debentures are secured by way of an exclusive hypothecation of loans, investment in pass through certificates and investment in debentures.

**79 Disclosure under clause 28 of the Listing Agreement for Debt Securities**

Particulars	As at 31 March 2024	As at 31 March 2023
Loans and advances in the nature of loans to subsidiaries	-	800.00
Loans and advances in the nature of loans to associates	-	-
Loans and advances in the nature of loans where there is -	-	-
(i) no repayment schedule or repayment beyond seven years	-	-
(ii) no interest or interest below section 186 of Companies Act, 2013	-	-
Loans and advances in the nature of loans to firms/companies in which directors are interested	7,867.95	13,783.01

## 80 Disclosures Pursuant to Reserve Bank of India Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (as amended)

## A Sectoral exposure

Sector	As at 31 March 2024			As at 31 March 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture and Allied Activities</b>	<b>32,726.28</b>	<b>2,055.86</b>	<b>6.28%</b>	<b>15,721.31</b>	-	-
<b>2. Industry</b>						
(i) Solar and Renewable Energy	17,043.32	-	0.00%	21,237.13	-	-
(ii) Others	101,074.39	-	0.00%	48,218.35	-	-
<b>Total</b>	<b>118,117.71</b>	<b>-</b>	<b>0.00%</b>	<b>69,455.48</b>	<b>-</b>	<b>-</b>
<b>3. Services</b>						
(i) Banks and Financial services	286,521.02	431.38	0.15%	283,508.58	1,341.89	0.47%
(ii) Retail Trade	28,629.25	1,771.39	6.19%	32,568.10	-	-
(iii) Others	24,002.66	-	0.00%	32,849.10	-	-
<b>Total</b>	<b>339,152.93</b>	<b>2,202.77</b>	<b>0.65%</b>	<b>348,925.78</b>	<b>1,341.89</b>	<b>0.38%</b>
<b>4. Personal Loans</b>						
(i) Consumer Finance	274,270.35	4,236.19	1.54%	124,764.14	-	-
(ii) Loan against property	97.30	-	0.00%	1,809.43	462.08	25.54%
(iii) Vehicle/Auto Loans	18,857.42	37.40	0.20%	15,415.45	-	-
<b>Total</b>	<b>293,225.07</b>	<b>4,273.59</b>	<b>1.46%</b>	<b>141,989.02</b>	<b>462.08</b>	<b>0.33%</b>
<b>5. Others</b>	-	-	<b>0.00%</b>	-	-	-

Note : NPA contracts represents the Stage 3 contracts (net of write offs).

## B Related Party disclosure

Particulars	Subsidiaries / Associates		Key Management Personnel		Others		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Borrowings</b>								
Closing	322.84	6,870.00	-	-	-	-	7,192.84	6,870.00
Maximum balance	5,000.00	26,670.00	-	-	-	-	NA	NA
<b>Deposits</b>								
Closing	-	-	-	-	-	-	-	-
Maximum balance	-	-	-	-	-	-	NA	NA
<b>Advances</b>								
Closing	-	800.00	-	-	7,867.95	13,783.01	7,867.95	14,583.01
Maximum balance	4,700.00	2,000.00	-	-	13,783.01	15,712.65	NA	NA
<b>Investments</b>								
Closing	17,416.03	12,736.85	-	-	1,000.00	1,870.00	18,416.03	14,606.85
Maximum balance	17,436.85	12,752.00	-	-	4,076.50	4,340.00	NA	NA
Purchase of fixed/other assets	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	175.62	-	-	-	-	-	175.62
Interest paid	-	-	-	-	-	-	-	-
Interest received	207.37	8.32	-	-	870.32	1,073.76	1,077.69	1,082.08
Fee and Commission income	2,540.30	1,416.59	-	-	-	5.03	2,540.30	1,421.62
Sale of Investments	60,968.29	20,291.07	-	-	-	-	60,968.29	20,291.07
Issue of debt securities	5,000.00	26,670.00	-	-	-	-	5,000.00	26,670.00
FLDG settlement	-	-	-	-	2,346.53	5,201.55	2,346.53	5,201.55
Platform fees	1,361.07	4,093.04	-	-	27.46	-	1,388.53	4,093.04

NA - Not applicable

There are no transactions with directors and relatives of directors or other key management personnel during the years ended 31 March 2024 and 31 March 2023.

## C Intragroup Exposure

	As at	As at
	March 31, 2024	March 31, 2023
i) Total amount of intra-group exposures	-	800.00
ii) Total amount of top 20 intra-group exposures	-	800.00
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	0.21%

## 81 Sanctioned amount of Loans or advances in the nature of loans aggregating Rupees five crores and above as per Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (as amended)

	Year ended	Year ended
	31 March 2024	31 March 2023
i) Directors and their relatives	-	-
ii) Entities associated with directors and their relatives	7,713.17	18,602.00
iii) Senior Officers and their relatives	-	-
<b>Total</b>	<b>7,713.17</b>	<b>18,602.00</b>

Note : the above numbers represents loans sanctioned during the respective years



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in Rupees lakhs, unless stated otherwise)

**82 Subsequent events**

There are no subsequent events that have occurred after the reporting period till the date of approval of these standalone financial statements.

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

CIN: U65929TN2017PLC117196

**S Sethuraman**

Partner

Membership No: 203491

**Vineet Sukumar**

Managing Director

DIN: 06848801

**Namrata Kaul**

Director

DIN: 00994532

**B Srinivasaraghavan**

Chief Financial Officer

Place: Chennai

Date: 9 May 2024

**Amritha Paitenkar**

Company Secretary

Membership No: A49121

Place: Chennai

Date: 9 May 2024

## Independent Auditor's Report

### To the Members of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Independent Auditor's Report (Continued)

### Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

#### Impairment of loans and advances including off balance sheet elements

Charge : INR 10,272.50 Lakhs for the year ended 31 March 2024

Provision : INR 8,912.43 Lakhs as at 31 March 2024

See Note 3.6, 7, 19, 30 and 46A to consolidated financial statements

#### The key audit matter

Under Ind AS 109 - Financial Instruments, credit loss assessment is based on expected credit loss (ECL) model. The Holding Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.

The determination of impairment loss allowance is inherently judgmental and relies on managements' best estimate due to the following:

Segmentation of loans given to the customer'.

Criteria selected to identify significant increase in credit risk.

Increased level of data inputs for capturing the historical data to calculate the Probability of Default ('PDs') and Loss Given Default ("LGD") and the completeness and accuracy of that data.

Use of management judgement for considering the forward looking macro-economic factors, economic environment and timing of cash flows.

The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Holding Company.

Given the size of loan portfolio relative to the balance sheet and the impact of impairment loss allowance on the consolidated financial statements, we have considered this as a key audit matter.

#### How the matter was addressed in our audit

In view of the significance of the matter, we applied the following key audit procedures, among others to obtain sufficient appropriate audit evidence:

##### **Test of Control**

Performed process walkthroughs to identify the controls used in the impairment allowance processes.

Assessed the design and implementation of controls in respect of the Holding Company's impairment allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance.

##### **Test of Details**

Obtained understanding of management's processes, compliance with the IRAC provisioning norms, system and controls implemented in relation to impairment allowance process including management rationale for determination of criteria of significant increase in credit risk.

Evaluated whether the methodology applied by the Holding Company is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including checking mathematical accuracy of the workings.

Tested the periods considered for capturing underlying data as base to PD and LGD calculations are in line with Holding Company's recent experience of past observed periods.

Tested the accuracy of the key inputs used in the calculation and independently evaluated the reasonableness of the assumptions made.

Verified the completeness and validity of impairment allowance including the management overlays with the assistance of our financial risk modelling experts



## Independent Auditor's Report (Continued)

### Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

	<p>by critically evaluating the risks that have been addressed by management.</p> <p>Performed test of details, on a sample basis, on underlying data relating to segmentation, staging as at 31 March 2024 and other key inputs for computation of ECL.</p> <p>Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in the consolidated financial statements are appropriate and sufficient.</p>
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#### Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

#### Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and of its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to

## Independent Auditor's Report (Continued)

### Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and and of its associate are responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we



## Independent Auditor's Report (Continued)

### Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary company, associate company incorporated in India, none of the directors of the Group and its associate company incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(f) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and associate company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its associate. Refer Note 42 to the consolidated financial statements.
  - b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 7, 14 and 19 to the consolidated financial statements in respect of such items as it relates to the Group and its associate.
  - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group and its associate during the year ended 31 March 2024.
  - d (i) The respective management of the Group and its associate represented that, to the best of their knowledge and belief, as disclosed in the Note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium



## Independent Auditor's Report (Continued)

### Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

or any other sources or kind of funds) by the Group and its associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Group and its associate represented that, to the best of their knowledge and belief, as disclosed in the Note 49 to the consolidated financial statements, no funds have been received by the Group and its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and its associate shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company, its subsidiary company and associate company have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Group and its associate company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, except for the instances mentioned below, we did not come across any instance of audit trail feature being tampered with.

#### *Holding Company*

With respect to one accounting software, the feature of recording audit trail (edit log) facility was not enabled at the database layer for the period from April 1, 2023 to November 28, 2023. Further, the feature of audit trail (edit log) was not enabled in full at the application layer of such core accounting software in respect of account payable and payment interface. With respect to maintaining loan management information, the feature of recording the audit trail (edit log) has not been enabled.

#### *Subsidiary and Associate Company*

The subsidiary and associate company uses an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of Type II SOC report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

**Independent Auditor's Report (Continued)****Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

- C. In our opinion and according to the information and explanations given to us, the remuneration paid/ payable during the current year by the Holding Company, its subsidiary company and its associate company to its directors is in accordance with the provisions of Section 197 of the Act, where applicable. The remuneration paid / payable to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**S Sethuraman**

*Partner*

Place: Chennai

Date: 09 May 2024

Membership No.: 203491

ICAI UDIN:24203491BKCQOY6834

## Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. no.	Name of the entity	CIN	Holding Company / Subsidiary/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)	U65929TN2017PLC117196	Holding Company	Clauses (iii) (c) and (iii) (d)
2	Vivriti Asset Management Private Limited	U65929TN2019PTC127644	Subsidiary	Clause (xvii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Credavenue Private Limited	U72900TN2020PTC137251	Associate

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**S Sethuraman**

*Partner*

Place: Chennai

Membership No.: 203491

Date: 09 May 2024

ICAI UDIN:24203491BKCQOY6834



## **Annexure B to the Independent Auditor's Report on the consolidated financial statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the year ended 31 March 2024**

### **Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India which are its subsidiary and associate company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which are its subsidiary and associate companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

## Annexure B to the Independent Auditor's Report on the consolidated financial statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the year ended 31 March 2024 (Continued)

### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**S Sethuraman**

*Partner*

Place: Chennai

Membership No.: 203491

Date: 09 May 2024

ICAI UDIN:24203491BKCQOY6834

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Consolidated Balance Sheet as at 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	4	43,290.49	29,573.90
Bank Balances other than cash and cash equivalents	5	52,500.38	26,496.00
Derivative financial instruments	14	488.08	384.32
Receivables			
(i) Trade receivables	6(i)	1,774.62	1,417.13
(ii) Other receivables	6(ii)	-	-
Loans	7	730,352.11	453,295.43
Investments	8	228,781.77	314,872.57
Other financial assets	9	5,487.53	3,496.81
<b>Total financial assets</b>		<b>1,062,674.98</b>	<b>829,536.16</b>
<b>Non-financial assets</b>			
Current tax assets (net)	10.1	308.23	3,499.35
Deferred tax assets (net)	34	2,677.09	1,329.80
Investment property	11	901.07	932.84
Property, plant and equipment	12.1	3,119.09	2,575.01
Capital work-in-progress	12.2	161.97	400.08
Right of use asset	12.3	3,775.06	2,893.48
Intangible assets under development	12.4	872.93	564.65
Other intangible assets	12.5	543.97	267.95
Other non-financial assets	13	4,724.81	3,532.31
Non-current assets held for sale	13.1	1,033.71	209.90
<b>Total non-financial assets</b>		<b>18,117.93</b>	<b>16,205.37</b>
<b>Total assets</b>		<b>1,080,792.91</b>	<b>845,741.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Payables			
(i) Trade payables	15(i)		
(a) total outstanding dues of micro enterprises and small enterprises		4.25	14.80
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,606.06	2,145.94
(ii) Other payables	15(ii)		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	16	180,773.70	151,887.19
Borrowings (Other than debt securities)	17	526,220.77	350,698.27
Other financial liabilities	18	23,540.25	8,158.10
<b>Total financial liabilities</b>		<b>732,145.03</b>	<b>512,904.30</b>
<b>Non-financial liabilities</b>			
Deferred tax liabilities (net)	34	46,083.88	45,957.00
Current tax liabilities (net)	10.2	1,035.43	-
Provisions	19	898.80	507.99
Other non-financial liabilities	20	389.78	376.92
<b>Total non-financial liabilities</b>		<b>48,407.89</b>	<b>46,841.91</b>
<b>Total liabilities</b>		<b>780,552.92</b>	<b>559,746.21</b>
<b>EQUITY</b>			
Equity share capital	21	1,766.22	1,708.12
Convertible preference share capital	21A	9,094.02	9,002.20
Other equity	22	283,791.16	269,649.50
<b>Equity attributable to the shareholders of the Company</b>		<b>294,651.40</b>	<b>280,359.82</b>
Non-controlling interests	23	5,588.59	5,635.50
<b>Total equity</b>		<b>300,239.99</b>	<b>285,995.32</b>
<b>Total equity and liabilities</b>		<b>1,080,792.91</b>	<b>845,741.53</b>

Material accounting policies

2 and 3

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

CIN: U65929TN2017PLC117196

**S Sethuraman**

Partner

Membership No: 203491

**Vineet Sukumar**

Managing Director

DIN: 06848801

**Namrata Kaul**

Director

DIN: 00994532

**B Srinivasaraghavan**

Chief Financial Officer

**Amritha Paitenkar**

Company Secretary

Membership No: A49121

Place: Chennai

Date: 9 May 2024

Place: Chennai

Date: 9 May 2024



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue from operations</b>			
Interest income	24	94,807.30	60,845.01
Fees and commission income	25	7,581.58	4,172.71
Net gain on fair value change on financial instruments	26	4,536.36	3,685.24
Net gain on derecognition of financial instruments	25.1	1,005.96	104.70
<b>Total revenue from operations</b>		<b>107,931.20</b>	<b>68,807.66</b>
Other Income	27	1,911.83	1,166.29
Gain on loss / dilution of control	28	1,196.89	384.58
<b>Total income</b>		<b>111,039.92</b>	<b>70,358.53</b>
<b>Expenses</b>			
Finance costs	29	54,202.26	38,425.53
Impairment on financial instruments	30	10,272.50	917.00
Employee benefit expense	31	12,425.01	7,480.61
Depreciation and amortisation	32	1,919.21	870.49
Other expenses	33	6,443.05	4,873.54
<b>Total expenses</b>		<b>85,262.03</b>	<b>52,567.17</b>
<b>Profit before tax</b>		<b>25,777.89</b>	<b>17,791.36</b>
Tax expense	34		
- Current tax		7,861.56	4,572.81
- Deferred tax charge / (benefit)		(1,389.17)	(270.55)
<b>Total tax expense</b>		<b>6,472.39</b>	<b>4,302.26</b>
<b>Net profit after tax</b>		<b>19,305.50</b>	<b>13,489.10</b>
Share of loss from associate (net of income tax)		(18,985.95)	(25,658.67)
<b>Net (loss) / profit after tax for the year</b>		<b>319.55</b>	<b>(12,169.57)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit asset/ (liability)		(20.68)	(43.47)
Income tax relating to items that will not be reclassified to profit or loss		5.20	8.57
<b>Sub-total (A)</b>		<b>(15.48)</b>	<b>(34.90)</b>
<b>Items that will be reclassified to profit or loss</b>			
Fair valuation of financial instruments through other comprehensive income (net)		750.97	(634.75)
Changes in cash flow hedge reserve		(59.71)	(11.70)
Income tax relating to items that will be reclassified to profit or loss		(173.98)	162.70
<b>Sub-total (B)</b>		<b>517.28</b>	<b>(483.75)</b>
<b>Other comprehensive income (A + B)</b>		501.81	(518.65)
Share of other comprehensive loss from associate (net of income tax)		(6.67)	(228.36)
<b>Total other comprehensive income</b>		<b>495.14</b>	<b>(747.01)</b>
<b>Total comprehensive income for the year, net of income tax</b>		<b>814.69</b>	<b>(12,916.58)</b>
<b>Profit for the year attributable to</b>			
Owners of the Company		362.97	(12,176.85)
Non-controlling interest		(43.42)	7.28
<b>Other comprehensive income for the year, net of tax</b>			
Owners of the Company		497.58	(744.70)
Non-controlling interest		(2.44)	(2.31)
<b>Total comprehensive income for the year, net of income tax</b>			
Owners of the Company		860.55	(12,921.55)
Non-controlling interest		(45.86)	4.97
<b>Earnings per equity share</b>	35		
Basic (₹)		0.34	(13.09)
Diluted (₹)		0.33	(13.09)

Material accounting policies

2 and 3

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of  
**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

CIN: U65929TN2017PLC117196

**S Sethuraman**

Partner

Membership No: 203491

**Vineet Sukumar**

Managing Director

DIN: 06848801

**Namrata Kaul**

Director

DIN: 00994532

**B Srinivasaraghavan**

Chief Financial Officer

Place: Chennai

Date: 9 May 2024

**Amritha Paitenkar**

Company Secretary

Membership No: A49121

Place: Chennai

Date: 9 May 2024

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Consolidated Statement of Cash flows for the year ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash flow from operating activities</b>		
Profit before tax	25,777.89	17,791.36
<b>Adjustments for:</b>		
Depreciation and amortisation	1,919.22	870.49
Fair valuation gain on derivative contract	(103.76)	(766.32)
Impairment on financial instruments (net)	10,272.50	917.00
Employee share based payment expenses	2,717.19	1,395.85
Finance costs	54,431.29	38,425.53
Notional interest income and net gain on sublease	(106.05)	(74.28)
Interest income on bank balances other than cash and cash equivalents	(2,124.72)	(2,263.28)
Gain on loss / dilution of control	(1,196.89)	(384.58)
Net gain on derecognition of financial instruments	(1,005.96)	(104.70)
Gain on sale of shares in associate company	(1,519.25)	(1,025.52)
Unrealised change in fair value of financial instruments	(838.34)	101.71
Gain on sale of fixed assets	-	(6.49)
Liabilities no longer required written back	(27.78)	-
<b>Operating Profit before working capital changes</b>	<b>88,195.34</b>	<b>54,876.77</b>
<b>Changes in working capital and other changes</b>		
(Increase)/Decrease in other financial assets	298.75	(2,427.61)
(Increase) in loans	(286,266.50)	(157,863.71)
(Increase) in trade receivables	(154.97)	(386.21)
(Increase) in other non-financial assets	(2,141.33)	(1,074.62)
Increase in trade payables, other liabilities and provisions	14,003.87	3,555.97
<b>Cash used in operating activities</b>	<b>(186,064.84)</b>	<b>(103,319.40)</b>
Finance cost paid	(46,596.15)	(31,402.73)
Income tax paid (net)	(3,616.95)	(6,118.19)
<b>Net Cash flows used in operating activities</b>	<b>(A) (236,277.94)</b>	<b>(140,840.33)</b>
<b>Cash flows from investing activities</b>		
Investment in bank balances other than cash and cash equivalents(net)	(26,004.40)	5,917.54
Interest received on bank balances other than cash and cash equivalents	1,320.60	1,664.69
Purchase of property plant and equipment	(1,741.76)	(3,251.75)
Sale of property plant and equipment	20.32	173.58
(Investment in)/Redemption of investments in alternative investment funds (net)	6,528.77	(10,633.01)
Change in Investment in associate (net)	2,325.03	1,637.20
Investments in Mutual funds (net)	(2,346.26)	(4,156.73)
Investments other than Alternative investment funds and Mutual funds (net)	59,717.49	(31,328.88)
<b>Net cash flows used in investing activities</b>	<b>(B) 39,819.79</b>	<b>(39,977.36)</b>
<b>Financing activities</b>		
Proceeds from issue of share capital including securities premium	10,614.41	24,151.53
Proceeds from issue of debt securities	134,910.04	117,343.21
Repayment of debt securities	(112,231.04)	(78,663.46)
Proceeds from borrowings (other than debt securities issued)	436,109.40	266,916.99
Repayment of borrowings (other than debt securities issued)	(257,923.87)	(166,194.82)
Payments of lease liabilities	(1,304.20)	(519.78)
<b>Net cash flows generated from financing activities</b>	<b>(C) 210,174.74</b>	<b>163,033.67</b>
<b>Net increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>13,716.59</b>	<b>(17,784.02)</b>
Cash and cash equivalents at the beginning of the year	29,573.90	47,357.92
<b>Cash and cash equivalents at the end of the year</b>	<b>43,290.49</b>	<b>29,573.90</b>

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
**Consolidated Statement of Cash flows for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Components of cash and cash equivalents			
Balances with banks			
In current accounts	4	43,290.49	29,573.90
<b>Total cash and cash equivalents</b>		<b>43,290.49</b>	<b>29,573.90</b>

Material accounting policies

2 and 3

The accompanying notes form an integral part of the consolidated financial statements

for **BSR & Co. LLP**

*Chartered Accountants*

Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

CIN: U65929TN2017PLC117196

**S Sethuraman**

*Partner*

Membership No: 203491

**Vineet Sukumar**

*Managing Director*

DIN: 06848801

**Namrata Kaul**

*Director*

DIN: 00994532

**B Srinivasaraghavan**

*Chief Financial Officer*

Place: Chennai

Date: 9 May 2024

**Amritha Paitenkar**

*Company Secretary*

Membership No: A49121

Place: Chennai

Date: 9 May 2024



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Consolidated Statement of changes in equity for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

**A. Equity share capital**

Particulars	Note	Equity Share capital
<b>Balance as at 1 April 2022</b>		1,252.24
Changes in equity share capital during the year	21	455.88
<b>Balance as at 31 March 2023</b>		<b>1,708.12</b>
Changes in equity share capital during the year	21	58.10
<b>Balance as at 31 March 2024</b>		<b>1,766.22</b>

**B. Convertible preference share capital**

Particulars	Note	Compulsorily Convertible Preference Shares (CCPS)	Optionally Convertible Redeemable Preference Shares (OCRPS)	Total
<b>Balance as at 1 April 2022</b>		8,731.04	8.11	8,739.15
Changes in convertible preference share capital during the year	21A	271.16	(8.11)	263.05
<b>Balance as at 31 March 2023</b>		<b>9,002.20</b>	<b>0.00</b>	<b>9,002.20</b>
Changes in convertible preference share capital during the year	21A	91.82	-	91.82
<b>Balance as at 31 March 2024</b>		<b>9,094.02</b>	<b>0.00</b>	<b>9,094.02</b>

**C. Other equity**

Particulars	Reserves and Surplus				Other Comprehensive Income		Equity attributable to the shareholders of the Company	Total non-controlling interest	Total
	Statutory Reserve	Securities Premium	Employee Stock Option outstanding account	Retained Earnings	Financial insurments through OCI	Cash flow hedge reserve			
<b>Balance as at 1 April 2022</b>	<b>2,189.88</b>	<b>100,656.35</b>	<b>712.91</b>	<b>155,093.09</b>	<b>288.86</b>	<b>(243.03)</b>	<b>258,698.05</b>	<b>4,691.97</b>	<b>263,390.02</b>
<b>Changes in equity for the year ended 31 March 2023</b>									
Shares issued during the year	-	22,221.04	-	-	-	-	22,221.04	938.56	23,159.60
Receipt of balance subscription price of OCRPS	-	922.23	-	-	-	-	922.23	-	922.23
Conversion of OCRPS in to equity shares	-	64.06	-	-	-	-	64.06	-	64.06
Share issue expenses	-	(766.34)	-	-	-	-	(766.34)	-	(766.34)
Stock Compensation expense during the year	-	-	1,402.22	-	-	-	1,402.22	-	1,402.22
Stock compensation expense - recoverable from related parties	-	-	29.79	-	-	-	29.79	-	29.79
Remeasurement of net defined benefit liability	-	-	-	(32.58)	-	-	(32.58)	(2.31)	(34.89)
Fair valuation of financial instruments (net)	-	-	-	-	(475.00)	-	(475.00)	-	(475.00)
Cash flow hedge reserve	-	-	-	-	-	(8.76)	(8.76)	-	(8.76)
Profit for the year	-	-	-	(12,176.85)	-	-	(12,176.85)	7.28	(12,169.57)
Transfer to statutory reserve	2,585.95	-	-	(2,585.95)	-	-	-	-	-
Share of other comprehensive loss post tax from associate	-	-	-	-	(228.36)	-	(228.36)	-	(228.36)
<b>Balance as at 31 March 2023</b>	<b>4,775.83</b>	<b>123,097.34</b>	<b>2,144.92</b>	<b>140,297.71</b>	<b>(414.50)</b>	<b>(251.79)</b>	<b>269,649.50</b>	<b>5,635.50</b>	<b>275,285.00</b>
<b>Changes in equity for the year ended 31 March 2024</b>									
Shares issued during the year	-	10,477.03	-	-	-	-	10,477.03	-	10,477.03
Receipt of balance subscription price of OCRPS	-	-	-	-	-	-	-	-	-
Conversion of OCRPS in to equity shares	-	-	-	-	-	-	-	-	-
Share issue expenses	-	(32.04)	-	-	-	-	(32.04)	-	(32.04)
Premium on shares held by VAM ESOP Trust	-	17.45	-	-	-	-	17.45	-	17.45
Stock Compensation expense during the year	-	-	2,717.19	-	-	-	2,717.19	-	2,717.19
Shares held by VAM ESOP Trust	-	-	-	-	-	-	-	-	-
Stock compensation expense - recoverable from related parties	-	-	100.43	-	-	-	100.43	-	100.43
Remeasurement of net defined benefit liability	-	-	-	(13.04)	-	-	(13.04)	(2.44)	(15.48)
Reclassification of remeasurement of net defined liability	-	-	-	-	-	-	-	-	-
Fair valuation of financial instruments (net)	-	-	-	-	561.97	-	561.97	-	561.97
Cash flow hedge reserve	-	-	-	-	-	(44.68)	(44.68)	-	(44.68)
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	362.97	-	-	362.97	(43.42)	319.55
Transfer to statutory reserve	3,825.19	-	-	(3,825.19)	-	-	-	-	-
Profit/Loss attributable to the non controlling interest	-	-	-	1.05	-	-	1.05	(1.05)	-
Share of other comprehensive loss post tax from associate	-	-	-	-	-	(6.67)	(6.67)	-	(6.67)
<b>Balance as at 31 March 2024</b>	<b>8,601.02</b>	<b>133,559.78</b>	<b>4,962.54</b>	<b>136,823.51</b>	<b>147.47</b>	<b>(303.14)</b>	<b>283,791.16</b>	<b>5,588.59</b>	<b>289,379.75</b>

Material accounting policies

2 and 3

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of  
**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
CIN: U65929TN2017PLC117196

**S Sethuraman**  
Partner  
Membership No: 203491

**Vineet Sukumar**  
Managing Director  
DIN: 06848801

**Namrata Kaul**  
Director  
DIN: 00994532

**B Srinivasaraghavan**  
Chief Financial Officer

**Amritha Paitenkar**  
Company Secretary  
Membership No: A49121

Place: Chennai  
Date: 9 May 2024

Place: Chennai  
Date: 9 May 2024

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

## 1 Corporate Information

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (Holding Company / Company) is a public limited Company domiciled in India and incorporated on June 22, 2017 under the provisions of the Companies Act, 2013 ("the Act"). The Holding Company is a systematically important Non Banking Finance Company - Investment & Credit Company (ICC) pursuant to circular dated February 22, 2019, issued by the Reserve Bank of India ('RBI'), which is engaged in financing to various corporates through enterprise financing and retail financing through co-lending and supply chain financing. The Company is also registered with the RBI as an NBFC-Factor with effect from 27 July 2023. Vivriti Asset Management Private Limited, a subsidiary is engaged in the business of investment manager of or for any mutual funds, unit trusts, venture capital funds, alternative investment funds, investment trust or any other portfolio of securities. The Holding Company and its subsidiary are together hereinafter referred to as "Group". The Holding Company's registered office is at No. 200/1-8, Block-1, Prestige Zackria Metropolitan, Annasalai, Chennai - 600002.

*The Group structure is as follows:*

Particulars	% of shareholding	
	As at 31 March 2024	As at 31 March 2023
Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) ("Holding Company")		
<b>Investment in subsidiary</b>		
Vivriti Asset Management Private Limited	78.91%	75.54%
<b>Investment in Associate</b>		
Credavenue Private Limited (CAPL)	49.92%	50.30%
<b>Subsidiary of Associate</b>		
Credavenue Securities Private Limited (Subsidiary of CAPL)	100.00%	100.00%
Spocto Solutions Private Limited ("Spocto") (Subsidiary of CAPL)#	100.00%	75.00%
Bluevine Technologies Private Limited ("Corpository") (Subsidiary of CAPL)**	100.00%	100.00%
Credavenue Spocto Technologies Limited (Subsidiary of Spocto)##	100.00%	100.00%
Finfort Infotech LLP ^	100.00%	NA

# Spocto Solutions Private Limited became an subsidiary of CAPL with effect from 25 February 2022.

\*\* Bluevine Technologies Private Limited became an subsidiary of CAPL with effect from 25 April 2022.

## Incorporated as a wholly owned subsidiary of Spocto Solutions Private Limited with effect from 11 August 2022.

^ Finfort Infotech LLP became a subsidiary of CAPL with effect from 22 April 2023.

## 2 Basis of preparation

### 2.1 Statement of compliance

These Consolidated Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Act, other relevant provisions of the Act, other generally accepted accounting principles in India and in compliance with RBI requirements in this regard.

These consolidated financial statements were authorised for issue by the Group's Board of Directors on 9 May 2024.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Group's material accounting policies are disclosed in note 3.

### 2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity, are presented in the format prescribed under Division III of Schedule III as amended from time to time, for Non-Banking Financial Group ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows. The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented separately in the notes to these financial statements.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

### 2.3 Functional and presentational currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs (two decimals), unless otherwise indicated.

## 2.4 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in Mutual Funds, Alternative Investment funds and Market Linked Debentures (At FVTPL)	Fair value
Investments in Non-convertible debentures and pass through certificates (At FVOCI)	Fair value
Derivative Financial instruments	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

## 2.5 Basis of consolidation

The Consolidated Ind AS financial statements comprise the financial statements of the Group, its subsidiary (being the entity that it controls) and its Associate as at March 31, 2024. Control is evidenced when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31.

### i) Business Combination

In accordance with Ind AS 103, the Group should account for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

If a business combination is achieved in stages (i.e., where the Group acquires control at a later stage), previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit or loss or OCI, as appropriate.

### ii) Subsidiaries

Subsidiaries are entities controlled by the Holding Company. Holding Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

### iv) Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee.

The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associates is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates since the acquisition date. If an entity's share of losses of an associates equal or exceeds its interest in the associates (which includes any long-term interest that, in substance, form part of the Group's net investment in the associates), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates. If the associates subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associates is shown on the face of the statement of profit and loss. The financial statements of the associates are prepared for the same reporting period as the Group.

Upon loss of significant influence over the associates, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.



v) **Non-controlling interests (NCI)**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

vi) **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**2.5 Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(i) **Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

(a) **Business model assessment**

Classification and measurement of financial assets depends on the results of business model test and the solely payments of principal and interest ('SPPI') test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(b) **Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(ii) **Critical Estimates**

Information about critical estimates made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

(a) **Effective Interest Rate ('EIR') method**

The Group's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

(b) **Impairment of financial assets**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ('ECL') calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include :

- a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ('LTECL') basis.
- b) Development of ECL models, including the various formulas and the choice of inputs.
- c) Determination of associations between macroeconomic scenarios and economic inputs, such as consumer spending, lending interest rates and collateral values, and the effect on probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD').
- d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

**(c) Provisions and other contingent liabilities**

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory inspections in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

**(iii) Other assumptions and estimation uncertainties**

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- a) Measurement of defined benefit obligations: key actuarial assumptions; <Refer Note 3.13>
- b) Estimated useful life of property, plant and equipment and intangible assets; <Refer Note 3.9>
- c) Recognition of deferred taxes; <Refer Note 3.14>
- d) Upfront recognition of Excess Interest Spread (EIS) in relation to assignment transactions. <Refer Note 3.1>

**3 Material accounting policies**

**3.1 Revenue Recognition**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

**A. Recognition of interest income on loans**

Under Ind AS 109, interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost, financial instrument measured at Fair value through other comprehensive income ('FVOCI') and financial instrument measured at Fair Value Through Profit and Loss ('FVTPL'). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Group calculates interest income by applying EIR to the gross carrying amount of financial assets other than credit impaired assets. When a financial asset becomes credit-impaired and is therefore regarded as 'Stage 3', the Group calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

In case of the penal interest relating to the loans are accounted on the collection basis.

**B. Interest income on deposits**

Interest income on deposits is recognised on a time proportionate basis.



### 3.1 Revenue Recognition (continued)

#### C. Other revenue from operations

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is recognised at transaction price is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Revenue in case of non-cash consideration is recognised at fair value.

##### (a) Fees and commission income

Arranger fees and advisory fees are recognised after the performance obligation in the contract is fulfilled and commission income such as guarantee commission, service income etc. are recognised on point in time or over the period basis, as applicable.

##### (b) Dividend and interest income on investments

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Interest income from investments is recognized when it is certain that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

##### (c) Net gain on fair value changes

The Group recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. However, net gain/ loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

##### (d) Income from direct assignment

Gains arising out of direct assignment transactions comprise of the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled behavioral cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the Statement of Profit and Loss.

##### (e) Income from management fee

The Group derives its revenue primarily from providing the investment management services. Such management service fee is recognized at specific rates agreed in the private placement memorandum of the respective schemes / funds applied on the daily outstanding capital contribution of each scheme /funds over the term of the respective funds/ scheme.

#### C. Other income

All items of other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

#### D. Foreign Currency Transactions

The Group's financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency. Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Income and expenses in foreign currencies are initially recorded by the Group at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

### 3.2 Financial instruments - Initial recognition

#### A. Date of recognition

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the company becomes the party to the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, investments, trade receivables and cash and cash equivalents, Financial liabilities primarily comprise of borrowings and trade payables.

#### B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Recognised financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenue directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit or loss.

#### C. Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- i) Amortised cost
- ii) Fair value through other comprehensive income ('FVOCI')
- iii) Fair value through profit and loss ('FVTPL')



### 3.3 Financial assets and liabilities

#### A. Financial assets

##### Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a) The performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel.
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- d) The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

##### Sole Payments of Principal and Interest (SPPI) test

As a second step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of a financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

##### Subsequent measurement

#### i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortised costs using the effective interest rate (EIR) method.

#### ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since the financial assets are held to sale and collect contractual cash flows, they are measured at FVOCI.

#### iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL. The Group records investments in Alternative investment funds (AIF), mutual funds and market linked debentures at FVTPL.

#### iv) Investment in subsidiaries and associate

The Group has accounted for its investments in subsidiaries and associates at cost.

#### B. Financial liability

##### i) Initial recognition and measurement

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair valued through profit or loss, are adjusted to the fair value on initial recognition.

##### ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the Effective Interest Rate Method.

### 3.4 Reclassification of financial assets and liabilities

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made.

### 3.5 Derecognition of financial assets and liabilities

#### A. Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a de-recognition gain or loss, to the extent that an impairment loss has not already been recorded.

#### B. Derecognition of financial assets other than due to substantial modification

##### i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss. Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

##### ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

### 3.6 Impairment of financial assets

#### A. Overview of Expected Credit Loss ('ECL') principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Lifetime expected credit losses (LTECL) (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Group categorises its financial assets into Stage 1, Stage 2 and Stage 3, as described below:

##### Stage 1:

When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed.

##### Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL.

##### Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Group records an allowance for life time ECL.

#### B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

##### PD:

Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

##### EAD:

Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise expected drawdowns on committed facilities and accrued interest from missed payments. In case of stage 3 loans, EAD represents exposure when the default occurred.

##### LGD:

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Group has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.



### 3.6 Impairment of financial assets (continued)

The mechanics of the ECL method are summarised below:

#### Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

#### Stage 2:

When a financial asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

#### Stage 3:

For financial assets considered credit-impaired, the Group recognises the lifetime expected credit losses for these financial assets.

### C. Financial Assets measured at FVOCI

The ECLs for financial assets measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

### D. Loan Commitment

When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For an undrawn loan commitment, ECLs are calculated and presented under provisions.

### E. Forward looking information

The Group considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, unemployment rates etc., as considered relevant so as to determine the impact of macroeconomic factors on the Group's ECL estimates. The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

### 3.7 Write-offs

The gross carrying amount of a financial asset is written off when there is no reasonable expectation of recovering the asset. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

### 3.8 Determination of fair value

The Group measures financial instruments such as derivatives, investments etc at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

### 3.9 Property, plant and equipment

#### i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.



**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

**iii. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Straight Line method, and is generally recognised in the statement of profit and loss.

The Group follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment are as follows:

Asset category	Estimated Useful life
Computers and accessories	3 years
Leasehold improvements	3 years
Servers	6 years
Office equipment	5 years
Furniture and fixtures	10 years

Leasehold improvements are depreciated on a straight line basis over the remaining period of lease or estimated useful life of the assets, whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technicals evaluation and consequent guidance, the management believes that its estimates of useful lives as given above represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

**3.10 Intangible assets**

**i. Intangible assets**

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit or loss as incurred.

**iii. Internally generated:**

Expenditure on research activities is recognised in profit or loss as incurred

Developing expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

The Group generally uses the Agile method for platform development activities which is based on iterative/repetition of feature requirements and solutions based on customer expectations/business needs which is carried out through 'sprints'. Research, development, testing, upgrade, minor/major enhancements, etc. are all carried out simultaneously during software development.

Activities associated with research, product planning etc. are expensed. All efforts during the sprints development are considered for capitalisation except for efforts towards defect fix, knowledge acquisition, technical feasibility etc. which are expensed. Efforts towards training, application monitoring etc. are also expensed.

**iv. Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in statement of profit and loss.

Asset category	Estimated Useful life
Computer softwares	4 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

**3.11 Investment property**

Investment property represents property held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on building classified as investment property has been provided on the straight-line method over a period of 60 years based on the Group's estimate of their useful lives taking into consideration technical factors, which is the same as the period prescribed in Sch II to the Companies Act 2013.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying valuation models. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

### 3.12 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### 3.13 Employee benefits

#### i. Post-employment benefits

##### Defined contribution plan

The Group's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

##### Defined benefit plans

###### Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### ii. Other long-term employee benefits

##### Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

#### iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.



#### iv. Share Based Payments

The Group operates an Employee Stock Option Scheme for its employees through a trust (ESOP Trust) formed for the purpose. Equity shares are issued to the trust on the basis of the Group's expectation of the number of options that may be exercised by employees. Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) is determined by the fair value at the date when the grant is made using Black-Scholes option pricing valuation model. For each stock option, the measurement of fair value is performed on the grant date.

The grant date is the date on which the Group and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees. This cost is recognised, together with a corresponding increase in Employee Stock Option outstanding reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each installment has a different vesting period.

The balance equity shares not exercised and held by the ESOP Trust are disclosed as a reduction from the share capital and securities premium account with an equivalent adjustment to the subscription loan advanced to the Trust.

### 3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

#### i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions when appropriate.

#### ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



**3.15 Leases**

The Group as lessee:

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration to assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay for its borrowings.

**3.16 Trade receivables**

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward looking estimates.

**3.17 Borrowing cost**

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the Effective Interest Rate Method.

**3.18 Hedge Accounting policy**

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated

**Cash flow hedges**

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognized in OCI at that time remains in OCI and is recognized when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

**3.19 Cash and cash equivalents**

Cash and cash equivalents comprises current account balances and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**3.20 Segment reporting- Identification of segments:**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

**3.21 Earnings per share**

The Group reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

**3.22 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

**3.23 Provisions, Contingent Assets and Contingent Liabilities**

Provisions are recognised only when:

- (i) The Group has a present obligation (legal or constructive) as a result of a past event;
- (ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:

- (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
- (ii) A present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

**3.24 Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) Uncalled liability on shares and other investments partly paid; and
- c) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

**3.25 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	As at 31 March 2024	As at 31 March 2023
<b>4 Cash and cash equivalents</b>		
Balances with banks	43,290.49	29,573.90
In current accounts	<b>43,290.49</b>	<b>29,573.90</b>
<b>5 Bank balances other than cash and cash equivalents</b>		
Bank balances other than cash and cash equivalents	52,500.38	26,496.00
- In deposit accounts - under lien*	<b>52,500.38</b>	<b>26,496.00</b>
*These deposits are earmarked against the bank overdraft and borrowings availed by the Company stated in Note 17 and earns interest at fixed rate ranging from 2.50% p.a to 8.00% p.a.		
<b>6 Receivables</b>		
<b>i) Trade receivables</b>		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,777.76	1,417.13
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	200.24
	<b>1,777.76</b>	<b>1,617.37</b>
<b>Loss allowance</b>		
Less: Impairment loss allowance	(3.14)	(200.24)
<b>Net trade receivables</b>	<b>1,774.62</b>	<b>1,417.13</b>
<b>ii) Other receivables</b>		
Other receivables considered good - secured	-	-
Other receivables considered good - unsecured	-	-
Other receivables which have significant increase in credit risk	-	-
Other receivables credit impaired	-	-
<b>Loss allowance</b>		
Less: Impairment loss allowance	-	-
<b>Net other receivables</b>	-	-
<b>Note 1:</b>		
Of the above, receivable from related parties are as below		
Total receivables from related parties (refer note 40)	155.38	465.90
Less: Impairment loss allowance	-	-
<b>Net receivables from associate</b>	<b>155.38</b>	<b>465.90</b>
<b>Note 2:</b>		
No trade receivables and other receivables are due from directors or other officers of the Company either severally or jointly with any other person.		



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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**6.1 The ageing schedule of Trade receivables is as follows**

**i) As at 31 March 2024**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years More than 3 years	
(i) Undisputed Trade receivables – considered good	1,713.24	64.52	-	-	-	1,777.76
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Impairment loss allowance	1,713.24	64.52	-	-	-	1,777.76
<b>Total Receivables</b>						<b>(3.14)</b>
						<b>1,774.62</b>

**i) As at 31 March 2023**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years More than 3 years	
(i) Undisputed Trade receivables – considered good	629.55	787.58	-	-	-	1,417.13
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	4.00	28.98	167.26	200.24
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Impairment loss allowance	629.55	787.58	4.00	28.98	167.26	1,617.37
<b>Total Receivables</b>						<b>(200.24)</b>
						<b>1,417.13</b>

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the Consolidated Financial Statements for the year ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

## 7 Loans

## A Based on nature

Term loans
Supply chain finance
Factoring
Net investment in the Finance Lease
Others
<b>Total - Gross</b>
Less: Impairment loss allowance

	As at 31 March 2024			Total
	Amortised cost	FVOCI	FVTPL	
590,326.16	96,685.57	-	687,011.73	
39,843.65	-	-	39,843.65	
11,074.31	-	-	11,074.31	
376.60	-	-	376.60	
440.98	-	-	440.98	
<b>642,061.70</b>	<b>96,685.57</b>	<b>-</b>	<b>738,747.27</b>	
(8,395.16)	-	-	(8,395.16)	
<b>633,666.54</b>	<b>96,685.57</b>	<b>-</b>	<b>730,352.11</b>	

## Based on nature

Term loans
Supply chain finance
Factoring
Net investment in the Finance Lease
Others
<b>Total - Gross</b>
Less: Impairment loss allowance

	As at 31 March 2023			Total
	Amortised cost	FVOCI	FVTPL	
429,984.45	-	-	429,984.45	
26,675.89	-	-	26,675.89	
-	-	-	-	
-	-	-	-	
336.00	-	-	336.00	
<b>456,996.34</b>	<b>-</b>	<b>-</b>	<b>456,996.34</b>	
(3,700.91)	-	-	(3,700.91)	
<b>453,295.43</b>	<b>-</b>	<b>-</b>	<b>453,295.43</b>	

## Particulars

## B Based on security

(i) Secured*
- by tangible assets
- by intangible assets
- covered by bank/government guarantees
(ii) Unsecured
<b>Total - Gross</b>
Less: Impairment loss allowance
<b>Total - Net</b>

	As at 31 March 2024	As at 31 March 2023
471,219.69	273,241.83	
-	-	
-	-	
267,527.58	183,754.51	
<b>738,747.27</b>	<b>456,996.34</b>	
(8,395.16)	(3,700.91)	
<b>730,352.11</b>	<b>453,295.43</b>	

## C Based on region

## (i) Loans in India

(a) Public Sector
(b) Others

## (ii) Loans outside India

<b>Total - Gross</b>
Less: Impairment loss allowance

-	-
738,747.27	456,996.34
<b>738,747.27</b>	<b>456,996.34</b>
(8,395.16)	(3,700.91)
<b>730,352.11</b>	<b>453,295.43</b>

\*These loans are secured by way of mortgage of immovable properties, hypothecation of underlying loan/book debts receivables, and pledge of securities etc.,

## D The details of Gross investments and unearned finance income in respect of assets given under finance lease as follows:

## Gross investment in lease

Upto 1 year
1- 5 years
More than 5 years
<b>Total</b>

## Less:

## Unearned Finance income

Upto 1 year
1- 5 years
More than 5 years
<b>Total</b>

## Present value of Minimum Lease payments

Upto 1 year
1- 5 years
More than 5 years
<b>Total</b>

	As at 31 March 2024	As at 31 March 2023
186.79	-	-
302.93	-	-
-	-	-
<b>489.72</b>	<b>-</b>	<b>-</b>
68.21	-	-
44.91	-	-
-	-	-
<b>113.12</b>	<b>-</b>	<b>-</b>
118.58	-	-
258.02	-	-
-	-	-
<b>376.60</b>	<b>-</b>	<b>-</b>

Note : The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key managerial personnels (KMPs), and the related parties, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

## Details of loans to related parties

Loans to related parties (Also refer note 40)
Less: Impairment loss allowance
<b>Net loans to related parties</b>

7,867.95	14,583.01
(1,503.47)	(58.33)
<b>6,364.48</b>	<b>14,524.68</b>

## 8 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investment in associate (Unquoted)</b>		
Credavenue Private Limited 49,650,320 Equity shares of INR 10 each fully paid up (As at 31 March 2023: 49,858,474 Equity shares of INR 10 each) (Also Refer Note 36)	157,251.69	175,781.30
	<b>157,251.69</b>	<b>175,781.30</b>
<b>Investments in Alternate investment fund at FVTPL (Unquoted)</b>		
- Vivriti Samarth Bond Fund - 6,006.88 Class A units (31 March 2023 : 28,538 Class A units)	1,103.58	3,114.73
- Vivriti Short Term Bond Fund - 4,960.20 units (31 March 2023 : 11,438.69 units)	586.78	1,189.52
- Vivriti India Impact Bond Fund - 1,696.99 units (31 March 2023 : 12,938.09 units)	218.08	1,442.41
- Vivriti Emerging Corporate Bond Fund - 5,000 units (31 March 2023 : 123,871.62 units)	534.99	19,240.87
- Vivriti Alpha Debt Fund - 49,964.44 units (31 March 2023 : 37,893.37 units)	5,929.41	4,062.59
- Vivriti Alpha Debt Fund Enhanced - 17,897.83 units (31 March 2023 : 12,240.67 units)	2,093.10	1,330.83
- Vivriti Promising Lenders Fund - 353,003.77 units (31 March 2023: 749,611.11 units)	3,851.64	7,660.44
- Vivriti Fixed Income Fund Series IX - 180,000 units (31 March 2023: 50,000.00 units)	1,884.21	500.00
- Vivriti Fixed Income Fund Series 3 - IFSCA LLP - 1,500 units (31 March 2023: Nil units)	1,286.36	-
	<b>17,488.15</b>	<b>38,541.39</b>
<b>Investments in Mutual Funds at FVTPL (Quoted)</b>		
Bandhan Ultra Short term Fund Direct plan - Growth (erstwhile IDFC Overnight Fund Direct plan - Growth) - Nil units (31 March 2023: 9,172,450.719 units)	-	1,200.00
Axis Overnight Fund Direct Plan - Growth -79,013.046 units (As at 31 March 2023: 84,361.363 units)	1,000.75	1,000.00
Nippon India Overnight Fund Direct Plan - Growth -1,200,063.808 units (As at 31 March 2023: Nil)	1,542.98	-
Nippon India Liquid Fund Direct Plan - Growth - Nil (As at 31 March 2023: 14,536.253 units)	-	800.50
Canara Robeco Liquid Fund - Direct Growth - 2,030.857 units (As at 31 March 2023: 1,869.822 units)	58.76	50.43
HSBC Liquid Fund - Direct Growth - Nil (As at 31 March 2023:35,698.96 units)	-	800.42
Invesco India Overnight Fund - Direct Plan Growth - Nil (As at 31 March 2023: 186,822.345 units)	-	2,116.28
UTI Liquid cash plan - Direct Plan Growth - (As at 31 March 2023: 5,424.535 units)	-	200.00
Sundaram Overnight Fund - Direct Plan Growth - 78,658.312 units (As at 31 March 2023: 83,953.607 units)	1,000.72	999.95
Kotak Overnight Fund - Direct Plan Growth - 78,350.99 units (As at 31 March 2023: Nil)	1,000.75	-
SBI Overnight Fund - Direct Plan Growth - 25,687.35 units (As at 31 March 2023: Nil)	1,000.72	-
HSBC Money Market Fund - Direct Growth - 3,971,380.809 Units (As at 31 March 2023:Nil)	1,000.51	-
Invesco India Liquid Fund - Direct Plan Growth - 30,206.095 units (As at 31 March 2023: Nil)	1,001.28	-
Bandhan Overnight Fund Direct plan - Growth (erstwhile IDFC Overnight Fund Direct plan - Growth) - 78,367.560 units (31 March 2023: Nil)	1,000.74	-
Axis Ultra Short term fund Direct Plan - Growth 10,373.431 units (As at 31 March 2023: Nil)	1.44	-
UTI Overnight cash plan - Direct Plan Growth - 30,534.621 units (As at 31 March 2023: Nil)	1,000.74	-
Tata Overnight cash plan - Direct Plan Growth - 79,222.108 units (As at 31 March 2023: Nil)	1,000.76	-
	<b>10,610.16</b>	<b>7,167.58</b>
<b>Investments in Commercial Papers at amortised cost (Unquoted)</b>	-	3,974.40
<b>Investments in Market Linked Debentures at FVTPL (Unquoted)</b>	17,872.02	15,740.98
<b>Others - Unquoted at FVOCI (Unquoted)</b>		
- Non Convertible Debentures	21,467.85	40,730.34
- Pass Through Certificates	4,091.90	32,936.58
	<b>228,781.77</b>	<b>314,872.57</b>
All investments disclosed above represents investments made in India.		
Aggregate book value of quoted investments	10,595.37	7,166.00
Aggregate market value of quoted investments	10,610.16	7,167.58
Aggregate amount of fair value changes in investments	14.79	1.58



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Particulars	As at 31 March 2024	As at 31 March 2023
<b>9 Other Financial assets</b>		
Security deposits	534.28	557.42
Advances to associates (refer note 40)	5.16	618.78
Receivable from assigned loans	1,368.63	250.46
Other receivables	3,579.46	2,070.15
	<b>5,487.53</b>	<b>3,496.81</b>
<b>10.1 Current tax assets (net)</b>		
Advance income tax (net of provisions)	308.23	3,499.35
	<b>308.23</b>	<b>3,499.35</b>
<b>10.2 Current tax liabilities (net)</b>		
Provisions for income tax (net of advance income tax)	1,035.43	-
	<b>1,035.43</b>	-
<b>11 Investment Property</b>		
Investment property	901.07	932.84
	<b>901.07</b>	<b>932.84</b>

**11.1 Investment Property****A. Reconciliation of carrying amount**

Particulars	Building
<b>Gross carrying amount</b>	
Balance as at 1 April 2022	948.61
Additions	-
Deletions	-
<b>Balance as at 31 March 2023</b>	<b>948.61</b>
Additions	-
Deletions	-
<b>Balance as at 31 March 2024</b>	<b>948.61</b>
<b>Accumulated depreciation</b>	
Balance as at 1 April 2022	-
Additions	15.77
Deletions	-
<b>Balance as at 31 March 2023</b>	<b>15.77</b>
Additions	31.77
Deletions	-
<b>Balance as at 31 March 2024</b>	<b>47.54</b>
<b>Net carrying amount</b>	
As at 31 March 2023	932.84
As at 31 March 2024	901.07
<b>Fair value</b>	
As at 31 March 2023	948.61
As at 31 March 2024	971.85

Investment property comprises one commercial property that is leased to a third party. The Group has measured the investment property at cost. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

**B. Amounts recognised in profit or loss**

Rental income recognised by the Group during the year ended 31 March 2024 was INR 46.32 lakhs (31 March 2023: INR 21.21 lakhs) and was included in 'Other income' (refer note 27).

12.1 Property, plant and equipment

Particulars	Leasehold Improvements	Furniture and fixtures	Office equipments	Plant & Machinery	Computers and accessories	Total
<b>Cost</b>						
Balance as at 1 April 2022	0.01	477.57	29.89	-	619.53	1,127.00
Additions	352.93	1,634.74	53.39	-	232.02	2,273.08
Disposals	-	(170.22)	(23.50)	-	-	(193.72)
<b>Balance as at 31 March 2023</b>	<b>352.94</b>	<b>1,942.09</b>	<b>59.78</b>	<b>-</b>	<b>851.55</b>	<b>3,206.36</b>
Additions	354.58	326.10	47.48	207.64	265.35	1,201.14
Disposals	-	-	-	-	(40.86)	(40.86)
<b>Balance as at 31 March 2024</b>	<b>707.52</b>	<b>2,268.19</b>	<b>107.26</b>	<b>207.64</b>	<b>1,076.04</b>	<b>4,366.65</b>
<b>Accumulated depreciation</b>						
Balance as at 1 April 2022	-	26.31	4.40	-	318.49	349.20
Additions	30.53	115.47	9.53	-	153.26	308.79
Disposals	-	(21.06)	(5.57)	-	-	(26.63)
<b>Balance as at 31 March 2023</b>	<b>30.53</b>	<b>120.72</b>	<b>8.36</b>	<b>-</b>	<b>471.75</b>	<b>631.36</b>
Additions	194.83	218.17	18.88	-	204.86	636.74
Disposals	-	-	-	-	(20.54)	(20.54)
<b>Balance as at 31 March 2024</b>	<b>225.36</b>	<b>338.89</b>	<b>27.24</b>	<b>-</b>	<b>656.07</b>	<b>1,247.56</b>
<b>Net block</b>						
As at 31 March 2023	322.40	1,821.37	51.42	-	379.80	2,575.01
As at 31 March 2024	482.15	1,929.30	80.02	207.64	419.97	3,119.09

Note : The Company has not revalued any of its property, plant and equipment.

12.2 Capital work in progress

Particulars	Amount
Balance as at 1 April 2022	-
Additions	400.08
Capitalized during the year	-
<b>Balance as at 31 March 2023</b>	<b>400.08</b>
Additions	455.58
Capitalized during the year	(693.69)
<b>Balance as at 31 March 2024</b>	<b>161.97</b>

As at 31 March 2024

Capital work in progress	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	80.02	81.95	-	-	161.97
Projects suspended	-	-	-	-	-

As at 31 March 2023

Capital work in progress	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	400.08	-	-	-	400.08
Projects suspended	-	-	-	-	-

The Company does not have any capital work in progress which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the Consolidated Financial Statements for the year ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

### 12.3 Right of use assets ('ROUA')

Particulars	Office premises
<b>Gross block value</b>	
Balance as at 1 April 2022	1,108.56
Additions	3,109.75
Deletions	(743.17)
<b>Balance as at 31 March 2023</b>	<b>3,475.14</b>
Additions	1,937.85
Deletions	-
<b>Balance as at 31 March 2024</b>	<b>5,412.99</b>
<b>Accumulated depreciation</b>	
Balance as at 1 April 2022	139.50
Additions	473.01
Deletions	(30.85)
<b>Balance as at 31 March 2023</b>	<b>581.66</b>
Additions	1,056.27
Deletions	-
<b>Balance as at 31 March 2024</b>	<b>1,637.93</b>
<b>Net block value</b>	
As at 31 March 2023	2,893.48
As at 31 March 2024	3,775.06

Note : The Company has not revalued any of its right of use assets.



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
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(All amounts are in Rupees lakhs, unless stated otherwise)

#### 12.4 Intangible assets under development

Particulars	Software
Balance as at 1 April 2022	43.08
Additions	521.57
Capitalized during the year	-
<b>Balance as at 31 March 2023</b>	<b>564.65</b>
Additions	745.85
Capitalized during the year	(437.57)
<b>Balance as at 31 March 2024</b>	<b>872.93</b>

#### As at 31 March 2024

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	437.90	435.03	-	-	872.93
Projects Suspended	-	-	-	-	-

#### As at 31 March 2023

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	521.57	43.08	-	-	564.65
Projects Suspended	-	-	-	-	-

The Company does not have any intangibles under development which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

#### 12.5 Intangible Assets

Particulars	Softwares
<b>Cost</b>	
Balance as at 1 April 2022	475.96
Additions	71.08
Disposals	-
<b>Balance as at 31 March 2023</b>	<b>547.04</b>
Additions	470.45
Disposals	-
<b>Balance as at 31 March 2024</b>	<b>1,017.49</b>
<b>Accumulated depreciation</b>	
Balance as at 1 April 2022	157.97
Additions	121.12
Disposals	-
<b>Balance as at 31 March 2023</b>	<b>279.09</b>
Additions	194.43
Disposals	-
<b>Balance as at 31 March 2024</b>	<b>473.52</b>
<b>Net block</b>	
As at 31 March 2023	267.95
As at 31 March 2024	543.97

Notes : The Company has not revalued any of its intangible assets.

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the Consolidated Financial Statements for the year ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>13 Others non financial assets</b>		
Prepaid Expenses	2,120.99	1,656.12
Advance to vendors	1,623.58	1,045.76
Balance with Government authorities	796.93	688.61
Deferred lease rentals	183.31	141.82
	<b>4,724.81</b>	<b>3,532.31</b>
<b>13.1 Non-current assets held for sale</b>		
Investment property available for sale	1,033.71	209.90
	<b>1,033.71</b>	<b>209.90</b>

14 Derivative Financial Instruments	As at 31 March 2024		As at 31 March 2023	
	Nominal value	Fair value of derivative	Nominal value	Fair value of derivative
<b>Currency derivatives - (Refer Note 48) - measured at FVOCI</b>				
<b>Asset</b>				
Cash flow hedge - Interest rate swaps	14,857.40	488.08	11,504.45	384.32
	<b>14,857.40</b>	<b>488.08</b>	<b>11,504.45</b>	<b>384.32</b>

15 Payables	As at	As at
	31 March 2024	31 March 2023
<b>(i) Trade payables</b>		
- Total outstanding dues of micro enterprises and small enterprises - refer note 41	4.25	14.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,606.06	2,145.94
	<b>1,610.31</b>	<b>2,160.74</b>
<b>(ii) Other payables</b>		
- Total outstanding dues of micro enterprises and small enterprises - Refer Note 41	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	<b>-</b>	<b>-</b>

15.1 The ageing schedule of Trade payables is as follows

**i) As at 31 March 2024**

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>						
(i) MSME	-	4.25	-	-	-	4.25
(ii) Others	-	401.91	36.54	17.55	11.39	467.39
<b>Disputed dues</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Unbilled dues</b>	1,138.67	-	-	-	-	1,138.67
	<b>1,138.67</b>	<b>406.16</b>	<b>36.54</b>	<b>17.55</b>	<b>11.39</b>	<b>1,610.31</b>

**i) As at 31 March 2023**

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>						
(i) MSME	0.63	14.17	-	-	-	14.80
(ii) Others	154.97	869.82	43.21	11.39	1.42	1,080.81
<b>Disputed dues</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Unbilled dues</b>	1,065.13	-	-	-	-	1,065.13
	<b>1,220.73</b>	<b>883.99</b>	<b>43.21</b>	<b>11.39</b>	<b>1.42</b>	<b>2,160.74</b>

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the Consolidated Financial Statements for the year ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>16 Debt securities</b>		
<i>Measured at amortised cost</i>		
Redeemable Non-convertible debentures	167,742.17	146,583.39
Commercial papers	13,031.53	5,303.80
<b>Total debt securities</b>	<b>180,773.70</b>	<b>151,887.19</b>
Debt securities in India	180,773.70	151,887.19
Debt securities outside India	-	-
<b>Total</b>	<b>180,773.70</b>	<b>151,887.19</b>

### 16.1 Security

- (i) Redeemable Non-convertible debentures are secured by way of exclusive charge over identified loan portfolio and guaranteed by directors of the Company.  
(ii) The Company has not defaulted in the repayment of dues to its lenders during the current or previous period.
- (iii) Details of repayment such as date of repayment, interest rate and amount to be paid have been disclosed in note 16.2 based on the Contractual terms basis.  
(iv) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

### 16.2 Details of terms of redemption / repayment provided in respect of debt securities:

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2024	As at 31 March 2023
8.90% Vivriti Capital Private Limited	NA	3-Apr-23	Principal and interest in Bullet payment	-	5,608.29
9.00% Vivriti Capital Private Limited	NA	24-Apr-23	Principal and interest in Bullet payment	-	5,610.85
8.23% Commercial paper	NA	25-Apr-23	Principal in Bullet Payment	-	994.60
8.45% Commercial paper	NA	20-May-23	Principal in Bullet Payment	-	1,977.67
8.65 % Vivriti Capital Private Limited	NA	4-Jun-23	Principal and interest in Bullet payment	-	10,968.86
8.50% Vivriti Capital Private Limited	< 1 year	5-Apr-24	Principal and interest in Bullet payment	23,101.80	20,860.27
8.50% Vivriti Capital Private Limited	NA	14-Jul-23	Principal and interest in Bullet payment	-	21,674.73
9.55% Vivriti Capital Private Limited	NA	26-Sep-23	Principal in bullet payment and interest in monthly payment	-	4,994.67
10.57% Vivriti Capital Private Limited	NA	10-Feb-24	Principal in Quarterly payment and Interest in Monthly payment	-	337.80
8.50% Vivriti Capital Private Limited	< 1 year	5-Apr-24	Principal and interest in Bullet payment	9.81	-
9.75% Vivriti Capital Private Limited	< 1 year	28-May-24	Principal in bullet payment and interest in monthly payment	5,037.55	5,009.17
8.60% Vivriti Capital Private Limited	< 1 year	26-Jul-24	Principal and interest in Bullet payment	22,561.55	20,394.19
8.60% Vivriti Capital Private Limited	< 1 year	26-Jul-24	Principal and interest in Bullet payment	-	-
9.78% Vivriti Capital Private Limited	< 1 year	30-Sep-24	Principal and Interest is Quarterly payment	-	3,347.87
8.60% Vivriti Capital Private Limited	< 1 year	13-Dec-24	Principal and interest in Bullet payment	17,685.48	29,873.16
10.75% Vivriti Capital Private Limited	< 1 year	26-Dec-24	Principal in bullet payment and interest in monthly payment	6.88	4,906.87



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2024	As at 31 March 2023
9.60% Vivriti Capital Private Limited	< 1 year	23-Sep-24	Principal and Interest is Quarterly payment	1,000.00	2,991.00
10.40% Vivriti Capital Private Limited	NA	29-May-24	Principal and interest in Bullet payment	10,001.95	10,005.65
8.20% Commercial Paper	NA	22-Jun-23	Principal in Bullet Payment	-	981.71
9.78% Commercial paper	NA	27-Mar-24	Principal in Bullet Payment	-	1,349.83
10.15% Vivriti Capital Limited	2- 3 year	25-May-26	Principal in bullet payment and interest in half-yearly payment	2,588.63	-
06.62% Vivriti Capital Limited	1- 2 year	8-May-25	Principal in bullet payment and interest in annual payment	10,454.49	-
08.90% Vivriti Capital Limited	1- 2 year	13-May-25	Principal in bullet payment and interest in quarterly payment	7,382.63	-
06.62% Vivriti Capital Limited	1- 2 year	8-May-25	Principal in bullet payment and interest in annual payment	5,289.63	-
09.57% Vivriti Capital Limited	< 1 year	6-Mar-25	Principal in bullet payment and interest in monthly payment	8,537.57	-
10.00% Vivriti Capital Limited	< 1 year	6-Mar-25	Principal in bullet payment and interest in annual payment	4,738.97	-
09.65% Vivriti Capital Limited	1- 2 year	6-Sep-25	Principal and Interest is Quarterly payment	7,753.21	-
10.03% Vivriti Capital Limited	1- 2 year	6-Sep-25	Principal in bullet payment and interest in monthly payment	18,624.25	-
10.50% Vivriti Capital Limited	1- 2 year	6-Sep-25	Principal in bullet payment and interest in annual payment	6,996.67	-
9.69% Commercial paper	< 1 year	3-Apr-24	Principal in Bullet Payment	1,069.19	-
9.67% Commercial paper	< 1 year	3-Apr-24	Principal in Bullet Payment	1,998.48	-
9.56% Commercial paper	< 1 year	23-Apr-24	Principal in Bullet Payment	1,193.11	-
9.56% Commercial paper	< 1 year	29-Apr-24	Principal in Bullet Payment	2,978.31	-
10.06% Commercial paper	< 1 year	26-Jul-24	Principal in Bullet Payment	2,424.32	-
9.90% Vivriti Capital Limited	1- 2 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	2,429.43	-
9.90% Vivriti Capital Limited	1- 2 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	1,000.00	-
9.90% Vivriti Capital Limited	1- 2 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	2,500.00	-
10.75% Vivriti Capital Limited	1- 2 year	22-May-25	Principal in bullet payment and interest in annual payment	7,513.38	-
9.99% Commercial paper	< 1 year	25-Jun-24	Principal in Bullet Payment	977.81	-
10.00% Commercial paper	< 1 year	23-Sep-24	Principal in Bullet Payment	2,390.32	-
11.00% Vivriti Asset Management Private Limited	3 - 4 years	15-Jan-27	Principal and interest in Bullet payment	2,528.28	-
<b>Total</b>				<b>180,773.70</b>	<b>151,887.19</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>17 Borrowings (Other than Debt Securities)</b>		
<b>At amortised cost</b>		
<b>(i) Term loans (secured) - (Refer note 17.1 and 17.2)</b>		
From banks	363,669.26	252,450.88
From other parties		
- Financial institutions (Refer note 17.1 and 17.2)	105,187.60	64,660.26
	<b>468,856.86</b>	<b>317,111.14</b>
<b>(ii) Loans repayable on demand (secured) (Refer note 17.1 and 17.2 below)</b>		
From Banks (Overdrafts) (Refer note 17.1 (iii))	39,359.01	21,087.13
Working capital demand loan from banks (Cash credit) (Refer note 17.1 (iii) and 17.2)	18,004.90	12,500.00
	<b>526,220.77</b>	<b>350,698.27</b>
Borrowings in India	517,675.22	342,404.42
Borrowings outside India	8,545.55	8,293.85
	<b>526,220.77</b>	<b>350,698.27</b>

#### 17.1 Security

- (i) Loans from banks and financial institutions are secured by first ranking and exclusive charge over identified receivables and guaranteed by directors of the Company.
- (ii) The Company has not defaulted in the repayment of principal and interest to its lenders during the current or previous period.
- (iii) Rate of interest payable on bank overdraft is 6.30% - 10% p.a (31 March 2023: 7.45% - 7.75% p.a). The Company has taken bank overdraft against the deposit balances (also refer note 5)
- (iv) Rate of interest payable on cash credit loans is 8.00 to 9.00 % p.a. (31 March 2023: 8.00- 9.00% p.a.)
- (v) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
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## 17.2 Details of term loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2024	As at 31 March 2023
Term Loan 1	>= 4 years	9.50%	31-Mar-34	Quarterly	Monthly	49,822.94	-
Term Loan 2	2-3 years	10.00%	29-Dec-26	Monthly	Monthly	23,909.35	-
Term Loan 3	1-2 years	10.35%	30-Mar-26	Monthly	Monthly	14,950.68	-
Term Loan 4	1-2 years	10.35%	28-Oct-25	Monthly	Monthly	14,307.87	23,242.25
Term Loan 5	3-4 years	8.95%	30-Sep-27	Monthly	Monthly	12,476.16	-
Term Loan 6	2-3 years	9.45%	30-Sep-26	Quarterly	Monthly	11,171.31	-
Term Loan 7	2-3 years	10.00%	31-Dec-26	Monthly	Monthly	9,944.57	-
Term Loan 8	3-4 years	10.75%	30-Oct-27	Quarterly	Monthly	9,899.12	-
Term Loan 9	2-3 years	8.25%	26-Mar-27	Monthly	Monthly	9,676.60	-
Term Loan 10	2-3 years	10.75%	31-Oct-26	Monthly	Monthly	8,611.10	-
Term Loan 11	2-3 years	9.70%	30-Nov-26	Half Yearly	Half yearly	8,545.55	8,293.84
Term Loan 12	3-4 years	8.95%	30-Sep-27	Monthly	Monthly	8,316.00	-
Term Loan 13	2-3 years	9.80%	28-Sep-26	Monthly	Monthly	6,738.32	-
Term Loan 14	3-4 years	9.90%	30-Sep-27	Quarterly	Monthly	6,585.57	-
Term Loan 15	<1 year	10.25%	10-Mar-25	Monthly	Monthly	6,034.09	12,072.38
Term Loan 16	1-2 years	10.50%	30-Sep-25	Monthly	Monthly	5,933.28	9,932.89
Term Loan 17	3-4 years	10.80%	29-Feb-28	Monthly	Monthly	5,811.26	-
Term Loan 18	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	5,748.47	-
Term Loan 19	1-2 years	10.05%	26-Feb-26	Monthly	Monthly	5,743.37	-
Term Loan 20	1-2 years	9.00%	31-Dec-25	Monthly	Monthly	5,723.20	8,912.74
Term Loan 21	<1 year	10.20%	6-Mar-25	Monthly	Monthly	5,699.85	11,359.04
Term Loan 22	1-2 years	9.80%	28-Jun-25	Monthly	Monthly	5,614.52	-
Term Loan 23	2-3 years	10.00%	30-Oct-26	Monthly	Monthly	5,576.57	-
Term Loan 24	1-2 years	10.05%	26-Feb-26	Monthly	Monthly	5,264.76	-
Term Loan 25	<1 year	10.50%	27-Mar-25	Monthly	Monthly	4,988.02	-
Term Loan 26	2-3 years	10.65%	15-Feb-27	Monthly	Monthly	4,866.50	-
Term Loan 27	3-4 years	10.50%	10-Jan-28	Monthly	Monthly	4,771.36	-
Term Loan 28	2-3 years	9.50%	5-Jan-27	Monthly	Monthly	4,767.48	-
Term Loan 29	<1 year	10.25%	10-Mar-25	Monthly	Monthly	4,671.21	9,340.84
Term Loan 30	3-4 years	10.30%	16-Dec-27	Monthly	Monthly	4,656.02	-
Term Loan 31	2-3 years	10.25%	14-Jun-26	Monthly	Monthly	4,490.95	-
Term Loan 32	2-3 years	10.75%	31-Aug-26	Monthly	Monthly	4,483.84	-
Term Loan 33	3-4 years	10.25%	31-Jul-27	Monthly	Monthly	4,436.24	-
Term Loan 34	1-2 years	9.90%	30-Jun-25	Monthly	Monthly	4,365.01	7,848.63
Term Loan 35	2-3 years	10.25%	8-May-26	Monthly	Monthly	4,354.09	-
Term Loan 36	3-4 years	8.40%	30-Sep-27	Monthly	Monthly	4,238.57	-
Term Loan 37	2-3 years	10.00%	14-Jun-26	Quarterly	Monthly	3,989.12	-
Term Loan 38	2-3 years	9.85%	20-Mar-27	Monthly	Monthly	3,961.31	-
Term Loan 39	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	3,833.54	-
Term Loan 40	<1 year	10.60%	30-Mar-25	Monthly	Monthly	3,749.40	7,502.24
Term Loan 41	3-4 years	10.15%	31-Mar-27	Monthly	Monthly	3,716.80	4,956.09
Term Loan 42	1-2 years	10.15%	1-Nov-25	Quarterly	Monthly	3,495.19	4,990.04
Term Loan 43	<1 year	12.25%	22-Mar-25	Quarterly	Monthly	3,318.74	6,533.85
Term Loan 44	<1 year	9.60%	28-Oct-24	Monthly	Monthly	3,207.77	8,691.31
Term Loan 45	3-4 years	10.00%	31-Mar-27	Monthly	Monthly	3,203.28	4,972.35
Term Loan 46	1-2 years	10.55%	27-Dec-25	Monthly	Monthly	3,057.57	-
Term Loan 47	1-2 years	10.25%	15-Aug-25	Half Yearly	Monthly	3,009.88	-
Term Loan 48	1-2 years	11.15%	30-Mar-26	Monthly	Monthly	2,970.09	4,463.81
Term Loan 49	<1 year	10.95%	31-Oct-24	Monthly	Monthly	2,916.66	7,920.99
Term Loan 50	1-2 years	10.00%	31-Dec-25	Monthly	Monthly	2,843.41	4,538.10
Term Loan 51	2-3 years	10.00%	25-Sep-26	Monthly	Monthly	2,796.13	-
Term Loan 52	2-3 years	9.85%	31-Oct-26	Quarterly	Monthly	2,725.58	-
Term Loan 53	1-2 years	10.55%	28-Dec-25	Monthly	Monthly	2,620.76	-



17.2 Details of term loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2024	As at 31 March 2023
Term Loan 54	<1 year	9.75%	27-Mar-25	Monthly	Monthly	2,598.60	-
Term Loan 55	<1 year	10.65%	28-Feb-25	Quarterly	Monthly	2,516.83	5,000.00
Term Loan 56	<1 year	11.70%	28-Feb-25	Quarterly	Monthly	2,501.56	5,016.28
Term Loan 57	1-2 years	9.75%	21-Mar-26	Monthly	Monthly	2,493.08	-
Term Loan 58	1-2 years	10.00%	29-Sep-25	Quarterly	Monthly	2,492.20	4,151.55
Term Loan 59	2-3 years	10.10%	31-Mar-26	Monthly	Monthly	2,418.85	4,958.82
Term Loan 60	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	2,396.84	-
Term Loan 61	3-4 years	10.50%	10-Jan-28	Monthly	Monthly	2,385.65	-
Term Loan 62	<1 year	9.50%	5-Nov-24	Monthly	Monthly	2,383.75	-
Term Loan 63	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	2,321.27	-
Term Loan 64	2-3 years	11.25%	31-Mar-26	Quarterly	Monthly	2,204.50	3,000.20
Term Loan 65	1-2 years	10.55%	26-Dec-25	Monthly	Monthly	2,183.99	-
Term Loan 66	3-4 years	9.85%	31-Aug-27	Quarterly	Monthly	2,176.53	-
Term Loan 67	<1 year	9.90%	1-Mar-25	Monthly	Monthly	1,998.94	4,000.76
Term Loan 68	2-3 years	10.10%	31-Mar-26	Monthly	Monthly	1,996.41	1,989.42
Term Loan 69	2-3 years	10.30%	1-Jan-27	Quarterly	Monthly	1,995.93	-
Term Loan 70	3-4 years	10.50%	31-Mar-27	Monthly	Monthly	1,995.33	-
Term Loan 71	3-4 years	9.95%	31-Mar-27	Monthly	Monthly	1,987.98	-
Term Loan 72	1-2 years	9.95%	29-Jul-25	Monthly	Monthly	1,957.76	3,210.61
Term Loan 73	<1 year	10.20%	30-Sep-24	Monthly	Monthly	1,872.82	5,610.65
Term Loan 74	2-3 years	9.50%	30-Oct-26	Monthly	Monthly	1,858.77	-
Term Loan 75	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	1,857.21	-
Term Loan 76	1-2 years	9.80%	5-May-25	Monthly	Monthly	1,758.86	-
Term Loan 77	1-2 years	10.65%	31-Aug-25	Monthly	Monthly	1,734.06	2,904.49
Term Loan 78	<1 year	9.25%	31-Dec-24	Monthly	Monthly	1,622.72	4,113.71
Term Loan 79	2-3 years	10.25%	26-Feb-27	Quarterly	Monthly	1,595.77	-
Term Loan 80	1-2 years	9.80%	16-Dec-25	Monthly	Monthly	1,394.06	1,791.92
Term Loan 81	<1 year	10.25%	2-Feb-25	Monthly	Monthly	1,384.79	2,892.82
Term Loan 82	1-2 years	10.00%	18-Apr-25	Monthly	Monthly	1,355.06	2,488.73
Term Loan 83	<1 year	9.20%	30-Mar-25	Monthly	Monthly	1,330.45	1,994.45
Term Loan 84	<1 year	10.50%	15-Feb-25	Half Yearly	Monthly	1,256.72	2,500.00
Term Loan 85	1-2 years	9.60%	30-Jun-25	Monthly	Monthly	1,247.60	-
Term Loan 86	<1 year	10.00%	31-Dec-24	Monthly	Monthly	1,243.19	2,897.88
Term Loan 87	1-2 years	10.00%	28-Feb-26	Monthly	Monthly	1,194.07	1,695.66
Term Loan 88	<1 year	9.25%	31-Dec-24	Monthly	Monthly	1,186.01	2,429.82
Term Loan 89	1-2 years	10.50%	25-Oct-25	Monthly	Monthly	1,180.83	1,937.48
Term Loan 90	1-2 years	10.25%	5-May-25	Monthly	Monthly	1,165.71	-
Term Loan 91	<1 year	10.10%	17-Feb-25	Monthly	Monthly	1,144.38	2,400.05
Term Loan 92	<1 year	11.55%	22-Mar-25	Quarterly	Monthly	1,137.14	2,274.71
Term Loan 93	<1 year	10.25%	30-Sep-24	Monthly	Monthly	1,108.14	3,000.48
Term Loan 94	2-3 years	9.50%	1-Aug-26	Monthly	Monthly	1,042.24	1,426.85
Term Loan 95	<1 year	9.75%	21-Dec-24	Quarterly	Monthly	1,029.51	2,402.35
Term Loan 96	1-2 years	10.55%	5-Mar-26	Monthly	Monthly	998.26	-
Term Loan 97	NA	11.25%	27-Dec-22	Bullet	Monthly	979.77	1,008.88
Term Loan 98	1-2 years	10.20%	31-Aug-25	Monthly	Monthly	954.79	-
Term Loan 99	1-2 years	10.20%	31-Jul-25	Monthly	Monthly	932.58	-
Term Loan 100	1-2 years	10.25%	30-Jun-25	Monthly	Monthly	905.55	-
Term Loan 101	<1 year	10.80%	24-Sep-24	Monthly	Monthly	832.34	2,523.12
Term Loan 102	<1 year	10.70%	30-Sep-24	Monthly	Monthly	829.12	2,504.78
Term Loan 103	<1 year	10.29%	1-Mar-25	Monthly	Monthly	824.85	1,646.32
Term Loan 104	<1 year	10.00%	1-Dec-24	Monthly	Monthly	778.30	1,769.41
Term Loan 105	1-2 years	10.25%	30-Sep-25	Monthly	Monthly	773.33	-
Term Loan 106	<1 year	10.45%	28-Feb-25	Monthly	Monthly	749.60	1,599.65
Term Loan 107	<1 year	10.30%	1-Jan-25	Quarterly	Monthly	748.39	1,747.25

17.2 Details of term loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2024	As at 31 March 2023
Term Loan 108	<1 year	10.80%	29-Sep-24	Monthly	Monthly	734.13	1,989.41
Term Loan 109	1-2 years	10.25%	29-May-25	Monthly	Monthly	728.14	-
Term Loan 110	<1 year	10.10%	31-Dec-24	Monthly	Monthly	702.26	1,637.44
Term Loan 111	<1 year	10.70%	8-Dec-24	Quarterly	Monthly	685.37	1,596.03
Term Loan 112	<1 year	11.25%	10-Dec-24	Monthly	Monthly	680.82	1,590.50
Term Loan 113	<1 year	10.25%	28-Mar-25	Monthly	Monthly	662.74	1,260.67
Term Loan 114	<1 year	10.60%	29-Jun-24	Monthly	Monthly	624.90	3,121.03
Term Loan 115	<1 year	10.25%	1-Jul-24	Monthly	Monthly	624.83	3,119.30
Term Loan 116	<1 year	7.89%	30-Sep-24	Monthly	Monthly	621.86	2,274.92
Term Loan 117	<1 year	8.50%	9-Sep-24	Monthly	Monthly	593.05	2,003.43
Term Loan 118	<1 year	10.50%	28-Sep-24	Monthly	Monthly	567.94	1,618.39
Term Loan 119	3-4 years	9.50%	1-Jun-27	Monthly	Monthly	549.18	-
Term Loan 120	<1 year	11.05%	20-Sep-24	Monthly	Monthly	490.48	1,466.37
Term Loan 121	NA	11.10%	28-Dec-23	Monthly	Monthly	458.68	964.96
Term Loan 122	<1 year	10.90%	18-Aug-24	Quarterly	Monthly	456.79	1,413.79
Term Loan 123	<1 year	9.60%	19-Jun-24	Monthly	Monthly	416.13	2,071.05
Term Loan 124	<1 year	11.15%	31-Jan-25	Quarterly	Monthly	403.49	868.87
Term Loan 125	1-2 years	9.90%	1-Jul-25	Monthly	Monthly	356.26	600.51
Term Loan 126	<1 year	10.10%	30-Nov-24	Monthly	Monthly	332.95	831.75
Term Loan 127	1-2 years	10.25%	30-Sep-25	Monthly	Monthly	245.26	-
Term Loan 128	<1 year	10.95%	28-Jun-24	Monthly	Monthly	231.69	1,154.77
Term Loan 129	<1 year	10.75%	30-Apr-24	Quarterly	Monthly	203.80	1,038.50
Term Loan 130	3-4 years	9.50%	21-Sep-27	Monthly	Monthly	100.00	-
Term Loan 131	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 132	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 133	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 134	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 135	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 136	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 137	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 138	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 139	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 140	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 141	<1 year	10.10%	31-Dec-24	Monthly	Monthly	46.82	109.16
Term Loan 142	<1 year	10.00%	1-Oct-24	Monthly	Monthly	41.84	548.31
Term Loan 143	<1 year	10.00%	31-Mar-24	Monthly	Monthly	-	4,987.94
Term Loan 144	NA	9.50%	5-Jan-24	Monthly	Monthly	-	3,995.70
Term Loan 145	NA	9.40%	24-Feb-24	Monthly	Monthly	-	3,438.39
Term Loan 146	NA	11.00%	8-Mar-24	Monthly	Monthly	-	3,380.63
Term Loan 147	<1 year	9.50%	28-Feb-25	Monthly	Monthly	-	2,870.73
Term Loan 148	NA	9.70%	26-Jul-23	Bullet	Monthly	-	2,500.58
Term Loan 149	NA	9.40%	24-Sep-23	Monthly	Monthly	-	1,500.32
Term Loan 150	NA	10.40%	9-Feb-24	Monthly	Monthly	-	1,382.77
Term Loan 151	NA	9.40%	30-Mar-24	Monthly	Monthly	-	1,249.77
Term Loan 152	NA	9.75%	8-Feb-24	Monthly	Monthly	-	1,133.89
Term Loan 153	NA	10.25%	15-Nov-23	Monthly	Monthly	-	1,007.90
Term Loan 154	NA	11.80%	3-Nov-23	Monthly	Monthly	-	1,007.69
Term Loan 155	NA	10.05%	13-Jul-23	Quarterly	Monthly	-	981.59
Term Loan 156	NA	11.47%	25-Feb-24	Monthly	Monthly	-	923.98
Term Loan 157	NA	9.90%	12-Mar-24	Monthly	Monthly	-	917.09
Term Loan 158	NA	10.50%	30-Sep-23	Monthly	Monthly	-	915.20
Term Loan 159	NA	10.15%	13-Sep-22	Quarterly	Monthly	-	901.13
Term Loan 160	NA	11.00%	30-Jun-23	Half Yearly	Monthly	-	875.02



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the Consolidated Financial Statements for the year ended 31 March 2024  
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## 17.2 Details of term loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2024	As at 31 March 2023
Term Loan 161	NA	8.00%	5-Jul-23	Monthly	Monthly	-	852.45
Term Loan 162	NA	10.85%	26-Nov-23	Monthly	Monthly	-	843.76
Term Loan 163	NA	10.90%	25-Sep-23	Monthly	Monthly	-	752.13
Term Loan 164	NA	12.15%	28-Feb-24	Monthly	Monthly	-	713.26
Term Loan 165	NA	12.15%	5-Oct-23	Monthly	Monthly	-	670.97
Term Loan 166	NA	11.95%	31-Dec-23	Monthly	Monthly	-	641.58
Term Loan 167	NA	10.75%	22-Aug-23	Monthly	Monthly	-	565.78
Term Loan 168	NA	11.25%	30-Sep-23	Quarterly	Monthly	-	499.89
Term Loan 169	NA	9.95%	24-Sep-23	Monthly	Monthly	-	495.58
Term Loan 170	NA	9.95%	31-Aug-23	Monthly	Monthly	-	416.33
Term Loan 171	NA	12.15%	5-Oct-23	Monthly	Monthly	-	396.31
Term Loan 172	NA	10.45%	30-Sep-23	Monthly	Monthly	-	381.70
Term Loan 173	NA	11.40%	30-Nov-23	Monthly	Monthly	-	375.10
Term Loan 174	NA	10.70%	29-Sep-23	Monthly	Monthly	-	333.43
Term Loan 175	NA	9.25%	27-Dec-23	Monthly	Monthly	-	290.45
Term Loan 176	NA	11.00%	28-Dec-23	Monthly	Monthly	-	238.96
Term Loan 177	NA	10.30%	31-Aug-23	Monthly	Monthly	-	202.04
Term Loan 178	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 179	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 180	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 181	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 182	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 183	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 184	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 185	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 186	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 187	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 188	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 189	NA	10.65%	20-Dec-23	Monthly	Monthly	-	56.34
Term Loan 190	NA	12.55%	10-Apr-23	Monthly	Monthly	-	50.33
Term Loan 191	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 192	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 193	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 194	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 195	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 196	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 197	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 198	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 199	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 200	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 201	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 202	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 203	3 years	11.00%	30-Mar-26	Half Yearly	Monthly	1,262.23	596.62
WCDL 1	NA	9.25%	14-Mar-23	Bullet	Monthly	5,001.37	4,978.43
WCDL 2	NA	8.25%	4-Nov-23	Bullet	Monthly	5,000.00	-
WCDL 3	NA	9.10%	29-May-27	Bullet	Monthly	4,487.96	-
WCDL 4	NA	9.40%	26-Sep-22	Bullet	Monthly	4,000.00	4,000.00
WCDL 5	NA	9.35%	2-Feb-25	Bullet	Monthly	3,957.04	2,499.29
WCDL 6	NA	8.25%	30-Dec-24	Bullet	Monthly	2,467.86	2,501.41
WCDL 7	NA	9.65%	27-Jun-24	Bullet	Monthly	1,000.23	-
WCDL 8	NA	8.85%	27-May-23	Bullet	Monthly	-	2,522.82
<b>Total</b>						<b>486,861.76</b>	<b>329,611.14</b>



Particulars	As at 31 March 2024	As at 31 March 2023
<b>18 Other financial liabilities</b>		
Lease Liabilities	4,231.03	3,078.20
Employee benefits payable	1,479.35	856.38
Advances received against loan agreements	131.04	740.77
Collateral deposits from customers	13,459.30	1,590.29
Dues to partners towards collections from co-lending loans	1,969.42	1,892.23
Remittances payable on assets derecognised	2,270.11	0.23
	<b>23,540.25</b>	<b>8,158.10</b>
<b>19 Provisions</b>		
Provision for employee benefits		
- Gratuity (refer note 37)	272.07	150.79
- Compensated absences	623.73	342.85
Provision on non-fund exposure		
- Impairment loss allowance for guarantees	3.00	14.35
	<b>898.80</b>	<b>507.99</b>
<b>20 Other non financial liabilities</b>		
Statutory dues payable	389.78	376.92
	<b>389.78</b>	<b>376.92</b>

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
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(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	As at	
	31 March 2024	31 March 2023
<b>21 Equity share capital</b>		
<b>Authorised</b>		
25,500,000 (As at 31 March 2023: 26,000,000 shares) Equity Shares of Rs 10 each	2,550.00	2,600.00
1,960,000 (As at 31 March 2023: Nil) Class B Equity Shares of ₹10 each	196.00	-
	<b>2,746.00</b>	<b>2,600.00</b>
<b>Issued, subscribed and fully paid up</b>		
21,575,735 (As at 31 March 2023: 21,554,682 shares) Equity shares of Rs. 10 each	2,157.58	2,155.47
Nil (As at 31 March 2023: 21,053) partly paid equity shares of Rs. 10 each (Amount paid up Rs. 5 per share)	-	1.05
Less: Shares held under Vivriti ESOP Trust	(391.36)	(448.40)
	<b>1,766.22</b>	<b>1,708.12</b>

**A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
As at the beginning of the year	21,575,735	2,156.51	16,326,754	1,632.67
Issued during the year	-	-	1,021,153	101.06
Receipt on conversion of partly paidup to fully paidup shares	-	1.05	-	-
Conversion from OCRPS to equity shares	-	-	4,227,828	422.78
<b>As at the end of the year</b>	<b>21,575,735</b>	<b>2,157.56</b>	<b>21,575,735</b>	<b>2,156.51</b>

***Equity shares held by the trust***

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
As at the beginning of the year	4,483,965	448.40	3,804,325	380.43
Issued during the year	-	-	1,000,000	100.00
Transferred during the year	(570,375)	(57.04)	(320,360)	(32.04)
<b>As at the end of the year</b>	<b>3,913,590</b>	<b>391.36</b>	<b>4,483,965</b>	<b>448.40</b>

**B. Details of equity shareholders holding more than 5 percent shares in the Company are given below:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Vineet Sukumar	6,737,840	31.23%	6,737,840	31.23%
Gaurav Kumar	6,632,577	30.74%	6,632,577	30.74%
Vivriti ESOP Trust	3,913,590	18.14%	4,483,965	20.78%

**C. Details of equity shares held by the promoter at the end of the year**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Vineet Sukumar	6,737,840	31.23%	6,737,840	31.23%
Gaurav Kumar	6,632,577	30.74%	6,632,577	30.74%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**D. Terms/Rights attached to equity shares:**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>21A Convertible preference share capital</b>		
<b>Authorised</b>		
91,137,063 (As at 31 March 2023: 90,637,063) Compulsorily Convertible Preference Shares of Rs. 10 each	9,113.71	9,063.71
850,000 (As at 31 March 2023: 850,000 shares) Optionally Convertible Redeemable Preference Shares of Rs. 60 each	510.00	510.00
	<b>9,623.71</b>	<b>9,573.71</b>
<b>Issued, subscribed and fully paid up</b>		
90,940,240 (As at 31 March 2023: 90,021,966) 0.001% Compulsorily Convertible Preference Shares of Rs. 10 each	9,094.02	9,002.20
Nil (As at 31 March 2023: Nil) Optionally Convertible Redeemable Preference shares	-	-
	<b>9,094.02</b>	<b>9,002.20</b>

**A. Reconciliation of number of convertible preference shares outstanding at the beginning and at the end of the reporting period**

**i. Compulsorily convertible preference shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
As at the beginning of the year	90,021,966	9,002.20	87,310,410	8,731.04
Issued during the year	918,274	91.82	2,711,556	271.16
<b>As at the end of the year</b>	<b>90,940,240</b>	<b>9,094.02</b>	<b>90,021,966</b>	<b>9,002.20</b>

**ii. Optionally convertible redeemable preference shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
As at the beginning of the year	-	-	811,402	8.11
Receipt of balance subscription price of OCRPS	-	-	-	478.73
Issued during the year	-	-	(811,402)	(486.84)
<b>As at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**B. Details of convertible preference shareholders holding more than 5 percent shares in the Company are given below:**

**i. Compulsorily convertible preference shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Creation Investments LLC	64,124,177	70.51%	64,124,177	71.23%
Lightrock Growth Fund I S.A (Formerly known as Lightstone Fund SA)	11,593,166	12.75%	11,593,166	12.88%
Financial Investments SPC (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)	10,077,113	11.08%	11,593,067	12.88%

**ii. Optionally convertible redeemable preference shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Vineet Sukumar	-	-	-	-
Gaurav Kumar	-	-	-	-



### C. Details of convertible preference shares held by the promoters at the beginning and at end of the reporting period

Promoters do not hold any compulsorily or optionally convertible preference shares as at 31 March 2024 and 31 March 2023.

### D. Terms/rights attached to convertible preference shares

#### i. Compulsorily convertible preference shares

During the year ended 31 March 2024, the Company has issued 918,274 (31 March 2023: 2,711,556), 0.001% Compulsorily Convertible Preference Shares ("CCPS") of face value Rs. 10/- aggregating Rs.91.82 Lakhs (31 March 2023: 271.16 Lakhs) which are convertible into equity shares at the option of CCPS holder during the conversion period.

Conversion of CCPS into equity shares will be as per the respective shareholders agreement and are treated pari-passu with equity shares on all voting rights. The CCPS if not converted by the preference shareholders shall be compulsorily converted into equity shares upon any of the following events:

- a. In connection with an IPO, immediately prior to the filing of red herring prospectus (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable law at the relevant time; and
  - b. By delivering a Conversion Notice at any time during the relevant Conversion Period as per the respective shareholders agreement.
- The CCPS holders have a right to receive dividend, prior to the Equity shareholders and will be cumulative if preference dividend is not declared or paid in any year.

\*Lightstone Fund SA has changed its name to Lightrock Growth Fund I S.A., SICAV-RAIF, with effective from March 9, 2021.LR India Holdings Ltd. has changed its name to LR India Fund I S.à r.l., SICAV-RAIF., with effective from June 01, 2022.

#### ii. Optionally convertible redeemable preference shares ('OCRPS')

The right to convert OCRPS shall be exercisable by the holder at any time during the Conversion Period by delivering to the Company a notice in writing, subject to payment of balance subscription price.

The OCRPS, shall be entitled to dividend equivalent to 0.001% per annum of the paid-up portion of such OCRPS.

The OCRPS shall not carry any voting rights, until such OCRPS is converted into Equity Share(s) in accordance with the terms of the OCRPS.

During the year ended 31 March 2023, the Company received the balance subscription price of these 811,402 OCRPS of face value INR 60 per share and converted these OCRPS into 4,227,828 equity shares of INR 10 per share ranking pari passu with existing fully paid-up equity shares of the Company.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>22 Other Equity</b>		
Statutory reserve	8,601.02	4,775.83
Share options outstanding account	4,962.54	2,144.92
Securities premium	133,559.78	123,097.34
Other comprehensive income	(155.68)	(666.29)
Retained earnings	136,823.50	140,297.70
	<b>283,791.16</b>	<b>269,649.50</b>
<b>i Statutory reserve</b>		
Balance at the beginning of the year	4,775.83	2,189.88
Add: Transfer from retained earnings	3,825.19	2,585.95
<b>Balance at the end of the year</b>	<b>8,601.02</b>	<b>4,775.83</b>
<b>ii. Employee stock options outstanding account</b>		
Balance at the beginning of the year	2,144.92	712.91
Add: Share based payment expenses incurred during the year	2,717.19	1,402.22
Add: Stock compensation expenses - recoverable from associate	100.43	29.79
<b>Balance at the end of the year</b>	<b>4,962.54</b>	<b>2,144.92</b>
<b>iii. Securities premium</b>		
Balance at the beginning of the year	123,097.34	100,656.35
Add: Premium on shares issued during the year	10,477.03	30,271.04
	-	986.29
Add: Premium on receipt of balance subscription and conversion of OCRPS to equity shares		
Less: Utilised during the year for share issue expenses	(32.04)	(766.34)
Less: Premium on shares issued to Vivriti ESOP trust	-	(8,050.00)
Add: Premium on shares held by VAM ESOP Trust	17.45	-
<b>Balance at the end of the year</b>	<b>133,559.78</b>	<b>123,097.34</b>
<b>iv Other Comprehensive Income</b>		
Balance at the beginning of the year	(666.29)	45.82
Add/ (Less) : Fair valuation of financial instruments (net)	561.97	(475.00)
Add/ (Less) : Cash flow hedge reserve	(44.68)	(8.76)
Share of other comprehensive loss post tax from associate	(6.67)	(228.36)
<b>Balance at the end of the year</b>	<b>(155.68)</b>	<b>(666.29)</b>
<b>v Retained earnings</b>		
Balance at the beginning of the year	140,297.70	155,093.09
Add : Profit/ (Loss) for the year	362.97	(12,176.85)
Add/ (Less) : Remeasurement of net defined benefit liability	(13.04)	(32.59)
Add: Transfer from non-controlling interests	1.05	-
Less: Transfer to Statutory reserve	(3,825.19)	(2,585.95)
<b>Balance at the end of the year</b>	<b>136,823.50</b>	<b>140,297.70</b>
<b>vi Non-controlling interests</b>		
Balance at the beginning of the year	5,635.50	4,691.97
Non-controlling interest on issue of shares	(1.05)	938.56
Share of profit	(43.42)	7.28
Share of Other Comprehensive income	(2.44)	(2.31)
<b>Balance at the end of the year</b>	<b>5,588.59</b>	<b>5,635.50</b>

#### Details of Non-Controlling Interests

Name of the subsidiary	Proportion of ownership interests and voting rights held by Non-Controlling Interests	
	31 March 2024	31 March 2023
Vivriti Asset Management Private Limited	21.09%	24.46%

#### Statutory Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

#### Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issue of bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc in accordance with the provisions of the Companies Act, 2013.

#### Employee stock option outstanding account

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to eligible employees and key management personnel. The share-based payment reserve is used to recognise the value of equity-settled share-based payments.

#### Other comprehensive income

- a. The Company has elected to recognise changes in the fair value of investments in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.
- b. The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity as cash flow hedge reserve.

#### Retained earnings

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. This reserve is free reserves which can be utilised for any purpose as may be required.



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23 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to schedule III to The Companies Act, 2013 as at and for the year ended 31 March 2024 and 31 March 2023

As at 31 March 2024

Name of the entities	Net Assets (i.e. total assets less total liabilities)		Share in profit and loss		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>(i) Parent</b>								
Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)	63.08%	189,392.45	5985.25%	19,125.95	103.68%	513.38	2410.64%	19,639.33
<b>(ii) Subsidiaries</b>								
Vivriti Asset Management Private Limited	5.69%	17,075.08	-64.44%	(205.93)	-2.34%	(11.58)	-26.70%	(217.51)
<b>(iii) Associates (Investment as per equity method)</b>								
Credavenue Private Limited	37.03%	111,167.81	-5790.03%	(18,502.11)	-1.35%	(6.67)	-2271.87%	(18,508.78)
<b>Non-controlling interests in subsidiaries</b>								
	1.86%	5,588.59	-13.59%	(43.42)	-0.49%	(2.44)	-5.63%	(45.86)
Less: Effect of Intercompany adjustments/ eliminations	-7.66%	(22,983.94)	-17.19%	(54.94)	0.49%	2.45	-6.44%	(52.49)
<b>Total</b>	<b>100.00%</b>	<b>300,239.99</b>	<b>100.00%</b>	<b>319.55</b>	<b>100.00%</b>	<b>495.14</b>	<b>100.00%</b>	<b>814.69</b>

As at 31 March 2023

Name of the entities	Net Assets (i.e. total assets less total liabilities)		Share in profit and loss		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>(i) Parent</b>								
Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)	54.71%	156,474.55	-106.25%	12,929.75	68.17%	(509.22)	-96.16%	12,420.53
<b>(ii) Subsidiaries</b>								
Vivriti Asset Management Private Limited	4.35%	12,439.12	-0.14%	16.65	0.64%	(4.75)	-0.09%	11.90
<b>(iii) Associates (Investment as per equity method)</b>								
Credavenue Private Limited	45.39%	129,824.30	207.68%	(25,274.09)	30.57%	(228.36)	197.44%	(25,502.45)
<b>Non-controlling interests in subsidiaries</b>								
	1.97%	5,635.50	-0.06%	7.28	0.31%	(2.31)	-0.04%	4.97
Less: Effect of Intercompany adjustments/ eliminations	-6.43%	(18,378.15)	-1.24%	150.84	0.32%	(2.37)	-1.15%	148.47
<b>Total</b>	<b>100.00%</b>	<b>285,995.32</b>	<b>100.00%</b>	<b>(12,169.57)</b>	<b>100.00%</b>	<b>(747.01)</b>	<b>100.00%</b>	<b>(12,916.58)</b>

24 Interest income

	Year ended 31 March 2024			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	80,009.62	4,536.84	-	84,546.46
Interest income from investments	4,291.85	3,844.27	-	8,136.12
Interest on deposits	2,124.72	-	-	2,124.72
	<b>86,426.19</b>	<b>8,381.11</b>	-	<b>94,807.30</b>

	Year ended 31 March 2023			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	50,984.90	-	-	50,984.90
Interest income from investments	4,512.87	3,998.24	-	8,511.11
Interest on deposits	1,349.00	-	-	1,349.00
	<b>56,846.77</b>	<b>3,998.24</b>	-	<b>60,845.01</b>

	Year ended 31 March 2024	Year ended 31 March 2023
<b>25 Fee and commission income</b>		
Fee and commission income	7,581.58	4,172.71
	<b>7,581.58</b>	<b>4,172.71</b>
<b>25.1 Net gain on derecognition of financial instruments</b>		
Net gain on derecognition of financial instruments	1,005.96	104.70
	<b>1,005.96</b>	<b>104.70</b>
<b>26 Net gain on fair value changes</b>		
Net gain on financial instruments at fair value through profit or loss		
On alternative investment funds	2,623.08	2,755.74
On mutual funds investments	548.79	874.00
On market linked debentures investments	160.07	-
Profit on sale of investments in NCDs and PTCs	1,204.42	55.50
	<b>4,536.36</b>	<b>3,685.24</b>
Fair value changes		
- Realised	3,745.09	2,751.13
- Unrealised	791.27	934.11
	<b>4,536.36</b>	<b>3,685.24</b>
<b>27 Other income</b>		
Gain on sale of shares in associate company	1,519.25	1,025.52
Gain on sale of property, plant and equipments	-	6.49
Income on net investment in sublease	19.70	-
Interest on rental deposit	42.54	17.65
Interest on income tax refund	256.24	35.98
Liabilities no longer required written back	27.78	-
Reimbursement of expenses (refer note 40)	-	59.44
Rental income (refer note 40)	46.32	21.21
	<b>1,911.83</b>	<b>1,166.29</b>
<b>28 Gain on loss /dilution of control</b>		
Gain on dilution of control in Credavenue Private Limited (also refer note 36)	1,196.89	384.58
	<b>1,196.89</b>	<b>384.58</b>

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	Year ended 31 March 2024	Year ended 31 March 2023
<b>29 Finance costs</b>		
<i>Finance costs on financial liabilities measured at amortised cost</i>		
Interest on borrowings		
- Term loans from banks and others	35,573.15	25,122.10
- Overdrafts and Cash credits	1,243.96	431.65
Interest on debt securities	16,814.05	12,598.11
Interest on lease liability	519.19	214.58
Interest on rental deposit	51.91	59.09
	<b>54,202.26</b>	<b>38,425.53</b>
<b>30 Impairment on financial instruments</b>		
Impairment loss allowance on		
- Loans	5,639.58	804.96
- Investments	(308.58)	146.06
- Guarantees	(11.35)	(38.02)
- Trade receivables	3.14	4.00
Write off on		
- Loans	5,310.71	-
Less: Recovery	(361.00)	-
	<b>10,272.50</b>	<b>917.00</b>
<b>31 Employee benefit expenses</b>		
Salaries and bonus	8,274.06	5,333.23
Contribution to provident and other funds	362.51	231.84
Share based payments to employees	2,717.19	1,395.85
Staff welfare expenses	960.81	441.26
Gratuity expenses	110.44	78.43
	<b>12,425.01</b>	<b>7,480.61</b>
<b>32 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	666.05	308.78
Depreciation on right of use assets	1,056.27	424.82
Amortisation of intangible assets	165.12	121.12
Depreciation on investment property	31.77	15.77
	<b>1,919.21</b>	<b>870.49</b>
<b>33 Other Expenses</b>		
Information technology cost	926.12	504.56
Distribution expenses	792.49	251.44
Maintenances of premises	374.16	297.98
Administrative expenses	45.48	45.12
Legal and professional expenses	1,370.77	1,454.40
Advertisement expenses	654.48	417.09
Auditor's remuneration	96.60	134.80
Communication expenses	65.01	36.64
Director sitting fees	74.31	37.43
Expenditure on corporate social responsibility (refer note 33.1)	200.39	93.34
Insurance	240.88	249.18
Rates and taxes	200.29	104.54
Recruitment related fees	120.31	245.64
Subscription expenses	44.33	30.57
Travelling expenses	461.32	416.86
Rent	415.89	212.30
Miscellaneous expenses	360.22	341.65
	<b>6,443.05</b>	<b>4,873.54</b>



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	Year ended 31 March 2024	Year ended 31 March 2023
<b>33.1 Details of expenditure on corporate social responsibility (CSR)</b>		
(a) Gross amount required to be spent by the Company during the year	195.98	93.34
(b) Amount approved by the Board to be spent during the year	195.98	93.34
(c) Amount spent during the year (in cash):		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	138.79	93.34
(d) Contribution to related parties	-	-
(e) Excess amount spent / Shortfall *	57.19	-
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Opening balance	(3.23)	(3.23)
Amount required to be spent during the year	195.98	93.34
Amount spent during the year	(138.79)	(93.34)
<b>Closing balance to be spent</b>	<b>53.96</b>	<b>(3.23)</b>

\*Unspent CSR for the year amounting INR 57.19 lakhs pertaining to ongoing projects has been deposited in a separate CSR bank A/c as per the requirements of Section 135(6) of the Act.

**Nature of CSR activities**

Nature of CSR activities includes contribution to IITM Incubation Cell towards promoting education; National Institute of Securities Market towards Financial Literacy and Environmental Foundation of India towards environmental sustainability activities covered under Schedule VII of the Act.

**34 Income tax**

The component of income tax expenses:

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
(i) current income tax charge	7,886.61	4,572.81
(ii) Adjustments in respect of current income tax of previous year	(25.05)	-
Deferred tax relating to origination and reversal of temporary differences	(1,389.17)	(270.55)
	<b>6,472.39</b>	<b>4,302.26</b>

**Other comprehensive income section**

	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax on		
Remeasurements of the defined benefit asset / (liability)	5.20	10.94
Fair valuation of financial instruments through other comprehensive income (net)	(189.00)	159.75
Net movement on Effective portion of Cash flow hedge reserve	15.03	2.94
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(168.77)</b>	<b>173.63</b>

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
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### 34.1 Reconciliation of total tax expenses

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for 31, 2024 and 2023 are, as follows:

Accounting profit before tax	25,777.89	17,791.36
Applicable tax rate	25.17%	25.17%
<b>Computed tax expense</b>	<b>6,488.30</b>	<b>4,478.09</b>
<b>Tax effect of :</b>		
Permanent differences	54.60	23.49
Items with different tax rates	(51.00)	(20.92)
Others	(3.61)	(1.99)
<b>Income tax expense recognised in statement of profit and loss excluding change in estimates relating to previous years</b>	<b>6,488.29</b>	<b>4,478.67</b>
<b>Effective tax rate</b>	<b>25.17%</b>	<b>25.17%</b>

### 34.2 Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expenses

Particulars	As at	As at
	31 March 2024	31 March 2023
Deferred tax asset	2,677.09	1,329.80
Deferred tax liability	(46,083.88)	(45,957.00)
<b>Net</b>	<b>(43,406.79)</b>	<b>(44,627.20)</b>

Components of deferred tax asset (liability)	As at 31 March 2023	Statement of profit and loss	Other comprehensive income	As at 31 March 2024
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	(33.30)	427.22	-	393.92
Impairment on financial assets	749.42	1,493.53	-	2,242.95
Provision for employee benefits	340.39	249.29	5.20	594.88
Unamortised processing fee income (net)	(285.23)	(204.43)	-	(489.66)
Business Loss	356.58	177.76	-	534.34
Gain on loss / dilution of control	(46,107.12)	(301.23)	-	(46,408.35)
Others	352.07	(452.95)	(173.98)	(274.86)
	<b>(44,627.20)</b>	<b>1,389.19</b>	<b>(168.78)</b>	<b>(43,406.79)</b>

Components of deferred tax asset (liability)	As at 31 March 2022	Statement of profit and loss	Other comprehensive income	As at 31 March 2023
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	(10.52)	(22.78)	-	(33.30)
Impairment on financial assets	724.85	24.57	-	749.42
Provision for employee benefits	147.92	198.67	(6.20)	340.39
Unamortised processing fee income (net)	(339.04)	53.81	-	(285.23)
Business Loss	324.59	31.99	-	356.58
Gain on loss / dilution of control	(46,015.13)	(91.99)	-	(46,107.12)
Others	98.33	416.43	(162.70)	352.07
	<b>(45,069.01)</b>	<b>610.70</b>	<b>(168.90)</b>	<b>(44,627.20)</b>

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
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35 Earnings per share	Year ended 31 March 2024	Year ended 31 March 2023
Net (loss) / profit after tax for the year	319.55	(12,169.57)
Weighted average number of equity shares outstanding during the year for calculation	95,135,590	92,985,323
Effect of dilutive potential equity shares:		
Employee stock options	1,916,373	2,311,856
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	97,051,963	95,297,179
Face value per share	10.00	10.00
Earnings per share (in Rs.)		
- Basic	0.34	(13.09)
- Diluted	0.33	(13.09)



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36 Change in ownership interests in associate (Credavenue Private Limited)

A Loss / Dilution of control

During the year ended 31 March 2023, the Company recorded INR 384.58 lakhs as gain on dilution for the reduction in VCL's shareholding from 50.52% to 50.45% pursuant to issue of shares by the associate to others. Further the VCL's shareholding reduced from 50.45% to 50.30% as at 31 March 2023 on account of sale of shares of the associate by the Company.

During the year ended 31 March 2024, the shareholding further reduced from 50.30% to 50.09% on account of sale of shares. An incremental amount of INR 1,196.88 lakhs has been recorded as dilution gain for further reduction in holding from 50.30% to 49.92% due to issue of shares by the associate to others during 31 March 2024.

B Disclosures in respect of Investment in Associate

- (i) Below is the Associate Company of the Group which, in the opinion of the Management, is material to the Group which has been accounted as per Equity Method of Accounting.

Particulars	As at			
	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Credavenue Private Limited (CAPL)	49,650,320	157,251.69	49,858,474	175,781.30
<b>Total Carrying value</b>	<b>49,650,320</b>	<b>157,251.69</b>	<b>49,858,474</b>	<b>175,781.30</b>

Particulars	Principal place of business	Proportion of ownership's interest	
		As at	
		31 March 2024	31 March 2023
Credavenue Private Limited	India	49.92%	50.30%

Principal activities of the business:

Credavenue Private Limited is financial-technology company that through its online platform supports corporate borrowers and debt investors to interact transparently and efficiently. The Company delivers an integrated enterprise debt platform and a one stop solution for prospecting, evaluating, executing and monitoring debt through a dynamic credit underwriting engine that uses cutting-edge data analytics to facilitate credit decision making.

- (ii) Summarised financial information of Associate company

The summarised financial information given below represents amount shown in the Associate's consolidated financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	As at	
	31 March 2024	31 March 2023
Non-current assets	67,417.14	61,251.69
Current assets	78,717.59	112,949.87
Non-current liabilities	18,809.16	28,133.12
Current liabilities	16,804.73	14,778.74

Particulars	For the year ended	
	31 March 2024	31 March 2023
Revenue	48,370.47	32,691.26
Loss for the year	(39,580.15)	(51,011.27)
Other Comprehensive income	(19.29)	(454.00)
Total Comprehensive income	(39,599.44)	(51,465.27)

- (iii) Reconciliation of the above summarised financial information to the carrying amount of the interest in Credavenue Private Limited (CAPL) recognised in consolidated financial statements is given below:

Particulars	As at	
	31 March 2024	31 March 2023
Net assets of CAPL	110,520.84	131,289.70
Proportion of the Group's ownership interest in CAPL	49.92%	50.30%
<b>Group's ownership interest in CAPL</b>	<b>55,172.00</b>	<b>66,038.72</b>
Adjustment on account of loss/dilution of control	102,079.69	109,742.58
<b>Carrying amount of the Group's interest in CAPL</b>	<b>157,251.69</b>	<b>175,781.30</b>

- (iv) Commitments and Contingent Liabilities in respect of Associate Company

Particulars	As at	
	31 March 2024	31 March 2023
Group Share in Commitments in respect of Associate Companies not being included in Note No. 42	-	-
Group Share in Contingent Liabilities in respect of Associate Companies not being included in Note No. 42	-	-

### 37 Employee benefits

#### 37.1 Defined contribution plan

The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The Group has recognised INR 362.51 Lakhs (As at 31 March 2023 : 231.84 Lakhs ) as contribution to provident fund in the statement of profit and loss account.

#### 37.2 Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The Calculation of the Group's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Group is exposed to the following risks:

Interest rate risk: A fall in the discount rate, which is linked to the Government Securities rate, will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level may increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Change in present value defined benefit of obligations</b>		
<b>Change in defined benefit obligations during the year</b>		
Present value of defined benefit obligation at the beginning of the year	150.79	44.68
Current service cost	99.38	65.88
Interest cost	11.07	3.12
Acquisitions/Divestures/Transfer	-	-
Benefits paid	(9.85)	(6.36)
Actuarial loss / (gain) recognised in other comprehensive income	20.68	43.47
<b>Present value of defined benefit obligation at the end of the year</b>	<b>272.07</b>	<b>150.79</b>
<b>B. Change in fair value of plan assets during the year</b>		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer contributions	9.85	6.36
Benefits paid	(9.85)	(6.36)
Actuarial loss / (gain) recognised in other comprehensive income	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>C. Actual return on plan assets</b>		
Expected return on plan assets	-	-
Actuarial gain / (loss) on plan assets	-	-
<b>Actual return on plan assets</b>	<b>-</b>	<b>-</b>
<b>D. Reconciliation of present value of the defined benefit obligation and the fair value of the plan assets</b>		
Present value of defined benefit obligations at the end of the year	272.07	150.79
Fair value of plan assets	-	-
<b>Net liability recognised in balance sheet</b>	<b>272.07</b>	<b>150.79</b>
The liability in respect of the gratuity plan comprises of the following non-current and current		
Current	8.89	4.03
Non-current	263.18	146.76

**E. Expense recognised in statement of profit and loss**

	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	99.38	65.88
Interest cost	11.07	3.12
Expected return on plan assets	-	-
<b>Net cost recognized in the statement of profit and loss</b>	<b>110.45</b>	<b>69.00</b>

**F. Remeasurements recognised in other comprehensive income**

	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial loss / (gain) on defined benefit obligation	20.68	43.47
Return on plan assets excluding interest income	-	-
	<b>20.68</b>	<b>43.47</b>

**G. Assumptions as at balance sheet date**

	As at 31 March 2024	As at 31 March 2023
Discount rate (refer note (b))	7.21% to 7.25%	7.55% to 7.6%
Interest rate (rate of return on assets)	-	-
Future salary increase (refer note (a))	7.00% to 10.00%	7.00% to 9.00%
Mortality table	2.00% to 12.00%	2.00% to 12.00%
Attrition rate (refer note (a))	15.00% to 17.37%	15.00% to 17.37%

**Notes:**

- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors. Further, the Management re-visits the assumptions such as attrition rate, salary escalation etc., taking into account, the business conditions, various external / internal factors affecting the Group.
- Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.
- Experience adjustments:

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	272.07	150.79	44.68	83.72	27.57
Fair value of plan assets	-	-	-	-	-
Surplus / (deficit)	(272.07)	(150.79)	(44.68)	(83.72)	(27.57)
Experience adjustments on plan liabilities - (loss) / gain	(20.68)	(43.47)	(6.72)	(15.12)	12.47
Experience adjustments on plan assets - loss / (gain)	-	-	-	-	-

**d) Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at 31 March 2024	As at 31 March 2023
Discount rate		
-1% increase	(28.79)	(16.68)
-1%	31.26	18.25
Future salary growth		
-1% increase	23.02	13.23
-1%	(22.25)	(12.49)
Employee Turnover		
-1% increase	(4.59)	(3.44)
-1%	4.77	3.54

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**Additional disclosures required under Ind AS 19**

	As at 31 March 2024	As at 31 March 2023
Average duration of defined benefit obligation (in years)	13.80	14.37
Projected undiscounted expected benefit outgo (mid year cash flows)		
Year 1	9.77	4.33
Year 2	9.21	2.83
Year 3	8.30	2.73
Year 4	8.04	2.68
Year 5	6.71	2.63
Year 5 to Year 10	23.85	9.81
More than 10 years	661.98	421.23
Expected contribution for the next annual reporting year	9.77	4.33



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
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### 38 Segment disclosures

Operating segments are defined as components of an enterprise for which discrete financial information is available and evaluated regularly by Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance.

The Group has considered business segment as reportable segment for disclosure. The products and services included in each of the reported business segments are as follows:

Reportable Segment	Activities
NBFC	Non-Banking Financial Services
Fund Management	Fund Management

#### Information about Business Segments

##### 1. Segment Revenue

	Year ended 31 March 2024			Year ended 31 March 2023		
	External	Inter-Segment	Total	External	Inter-Segment	Total
NBFC	104,828.37	238.32	105,066.69	67,054.43	66.94	67,121.37
Fund Management	5,727.71	56.82	5,784.53	3,516.04	78.95	3,594.99
<b>Segment Revenue</b>	<b>110,556.08</b>	<b>295.14</b>	<b>110,851.22</b>	<b>70,570.47</b>	<b>145.89</b>	<b>70,716.36</b>
Less: Inter-Segment Revenue			(295.14)			(145.89)
<b>Total</b>			<b>110,556.08</b>			<b>70,570.47</b>
Add: Gain on loss / dilution of control			1,196.89			384.58
Less: Differential gain elimination on sale of shares of associate			(713.05)			(596.52)
<b>Total Income</b>			<b>111,039.92</b>			<b>70,358.53</b>

##### 2. Segment Results

	Year ended 31 March 2024	Year ended 31 March 2023
NBFC	25,535.50	17,284.47
Fund Management	(269.97)	31.98
<b>Subtotal</b>	<b>25,265.53</b>	<b>17,316.45</b>
Add: Intersegment results	28.52	686.85
Add: Gain on loss / dilution of control	1,196.89	384.58
Less: Differential gain elimination on sale of shares of associate	(713.05)	(596.52)
<b>Profit before tax</b>	<b>25,777.89</b>	<b>17,791.36</b>
Less: Income taxes	(6,472.39)	(4,302.26)
Less: Share of loss from associate (net of income tax)	(18,985.95)	(25,658.67)
<b>Net (loss) / profit after tax for the year</b>	<b>319.55</b>	<b>(12,169.57)</b>

##### 3. Segment Assets

	As at 31 March 2024	As at 31 March 2023
NBFC	918,861.56	655,853.27
Fund Management	25,003.69	16,904.10
Inter Segment elimination	(20,324.03)	(2,797.14)
Other unallocable assets *	157,251.69	175,781.30
<b>Total</b>	<b>1,080,792.91</b>	<b>845,741.53</b>

##### 4. Segment Liabilities

	As at 31 March 2024	As at 31 March 2023
NBFC	729,469.11	512,115.57
Fund Management	7,928.61	4,464.99
Inter Segment elimination	(2,928.68)	(2,791.35)
Other unallocable liabilities	46,083.88	45,957.00
<b>Total</b>	<b>780,552.92</b>	<b>559,746.21</b>

\* pertains to Investment in Associate accounted under equity method

#### Information about Geographical Segments

The Group is domiciled in India. Hence, there are no separate reportable geographical segments as per Ind AS 108 on 'Operating Segment'.

#### Information about major customers

No customer contributed more than 10% to the Group's revenue during the year ended 31 March 2024 and 31 March 2023.

**39 Revenue from contracts with customers**

Type of service	Year ended 31 March 2024	Year ended 31 March 2023
Fee and commission income	7,581.58	4,172.71
<b>Total</b>	<b>7,581.58</b>	<b>4,172.71</b>
<b>Geographical market</b>		
In India	7,581.58	4,172.71
Outside India	-	-
<b>Total</b>	<b>7,581.58</b>	<b>4,172.71</b>
<b>Timing of recognition of revenue</b>		
Performance obligation satisfied at a point in time	7,581.58	4,172.71
Performance obligation satisfied over a period in time	-	-
<b>Total</b>	<b>7,581.58</b>	<b>4,172.71</b>
<b>Contract receivables</b>		
Trade receivables	1,774.62	1,417.13
Other receivables	-	-
<b>Total</b>	<b>1,774.62</b>	<b>1,417.13</b>

**40 Related Party information**

**40.1 Names of related parties and nature of relationship**

Associate	Credavenue Private Limited (also refer note 37)
Subsidiary of associate	Credavenue Securities Private Limited Spocto Solutions Private Limited (w.e.f. 25 February 2022) Bluevine Technologies Private Limited (w.e.f. 26 April 2022) Credavenue Spocto Technology Limited (w.e.f. 11 August 2022)
Key Managerial Personnel	Mr. Vineet Sukumar, Managing Director Mr. Gaurav Kumar, (Non-executive Director w.e.f. 5 August 2021)
Directors	Ms. Namrata Kaul, Independent Director Ms. Anita P Belani, Independent Director (w.e.f. 07 May 2021) Mr. Santanu Paul, Independent Director (w.e.f. 9 February 2023)  Mr. John Tyler Day, Nominee Director Mr. Kenneth Dan Vander Weele, Nominee Director (till 9 February 2023) Mr. Kartik Srivatsa, Nominee Director Mr. Gopal Srinivasan, Nominee Director (w.e.f. 27 May 2022) Mr. Lazar Zdrakovic, Additional Director (w.e.f. 31 March 2023) Mr. Narayan Ramachandran, Independent Director of the subsidiary
Entity in which KMP of the Company / Subsidiary company is a Director or Shareholder	Vivriti Next Private Limited (formerly known as Qed Business Solutions Private Limited) Vivriti Fund Private Limited (formerly known as Keerthi Logistics Private Limited) Epimoney Private Limited (w.e.f. 27 May 2022) Smartcoin Financials Private Limited Sonata Finance Private Limited (till 9 February 2023) Aye Finance Private Limited Shapos Services Private Limited UC Inclusive Credit Private Limited Garagepreneurs Internet Private Limited

40.2 Transactions during the year

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Interest Income</b>		
Aye Finance Private Limited	415.10	32.47
Epimoney Private Limited	3.87	59.57
Shapos Services Private Limited	94.93	292.49
Sonata Finance Private Limited	-	363.18
UC Inclusive Credit Private Limited	356.42	326.05
<b>Rent income</b>		
Credavenue Private Limited	-	50.07
Vivriti Next Private Limited	2.30	-
Vivriti Funds Private Limited	1.54	-
<b>Net investment in sub-lease</b>		
Vivriti Next Private Limited	14.94	-
Vivriti Funds Private Limited	9.91	-
<b>Reimbursement of expenses</b>		
Credavenue Private Limited	349.09	349.09
Vivriti Next Private Limited	0.55	-
Credavenue Securities Private Limited	1,177.25	-
<b>Platform fees expense:</b>		
Credavenue Private Limited	891.32	1,149.99
Credavenue Securities Private Limited	314.30	2,927.13
Bluevine Technologies Private Limited	27.46	15.92
<b>Servicer fee</b>		
Smartcoin Financials Private Limited	1,237.24	1,421.18
Garagepreneurs Internet Pvt Ltd	357.18	-
<b>Sale of fixed assets</b>		
Credavenue Private Limited	-	175.62
<b>Employee share option recoverable</b>		
Credavenue Private Limited	100.44	29.79
<b>Fees and commission income:</b>		
Credavenue Private Limited	562.99	767.99
Credavenue Securities Private Limited	800.06	648.60
Sonata Finance Private Limited	-	1.28
Smartcoin Financials Private Limited	-	3.75
<b>Processing fee received</b>		
Aye Finance Private Limited	-	4.00
Shapos Services Private Limited	-	12.50
Sonata Finance Private Limited	-	11.28
UC Inclusive Credit Private Limited	24.60	18.50
Smartcoin Financials Private Limited	1,430.61	-
<b>Loans given</b>		
Aye Finance Private Limited	-	4,000.00
Shapos Services Private Limited	1,813.17	6,902.00
Sonata Finance Private Limited	-	3,700.00
UC Inclusive Credit Private Limited	2,000.00	2,000.00



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the Consolidated Financial Statements for the year ended 31 March 2024  
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Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Loans repaid</b>		
Epimoney Private Limited	166.67	500.00
Shapos Services Private Limited	3,328.07	5,481.24
Sonata Finance Private Limited	-	2,473.43
UC Inclusive Credit Private Limited	1,764.58	1,300.00
Aye Finance Private Limited	1,222.22	-
<b>Investments in Debentures</b>		
Aye Finance Private Limited	-	4,340.00
<b>Secondary purchase of investments in MLDs of other entities</b>		
Credavenue Private Limited	18,762.28	1,713.74
Credavenue Securities Private Limited	19,264.66	8,999.74
<b>Secondary sale of investment in MLDs of other entities</b>		
Credavenue Private Limited	18,145.61	1,885.88
Credavenue Securities Private Limited	29,450.69	16,983.73
<b>Secondary sale of Investments in Alternative Investment Funds</b>		
Credavenue Securities Private Limited	7,530.03	-
<b>Subscription of Company's debt securities (borrowings)</b>		
Credavenue Private Limited	-	5,670.00
Credavenue Securities Private Limited	50,000.00	21,000.00
<b>Redemption of Company's debt securities (borrowings)</b>		
Credavenue Securities Private Limited	4,837.64	-
<b>Advisory fee expense</b>		
Vivriti Next Private Limited	78.00	8.00
Vivriti Funds Private Limited	6.00	-
<b>Business Support services</b>		
Bluevine Technologies Private Limited	6.76	3.00
<b>Distribution expenses</b>		
Credavenue Securities Private Limited	-	38.80
<b>Deal execution services</b>		
Credavenue Securities Private Limited	-	11.70
Credavenue Private Limited	30.30	-
<b>First Loss Default Guarantee (FLDG) settlement</b>		
Epimoney Private Limited	1,648.99	440.87
Smartcoin Financial Services Private Limited	697.54	4,760.67
<b>Directors Sitting fees</b>		
Ms. Namrata Kaul	32.00	17.08
Ms. Anita P Belani	24.00	14.17
Mr. Santanu Paul	8.00	2.18
Mr. Narayan Ramachandran	5.00	4.00
<b>Reimbursement of withholding taxes</b>		
Mr. Vineet Sukumar	-	492.31
Mr. Gaurav Kumar	-	492.31
<b>Professional Fees</b>		
Ms. Namrata Kaul	5.00	-
Mr. Narayan Ramachandran	6.00	-
<b>Short term employee benefits</b>		
Mr. Vineet Sukumar	201.36	249.56
<b>Post employment benefits</b>		
Mr. Vineet Sukumar	7.93	9.82

**Note:**

Post employment benefits above includes gratuity and compensated absences.

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the Consolidated Financial Statements for the year ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

40.3 Balances as at the year-end:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investment in Equity</b>		
Credavenue Private Limited	157,251.69	175,781.30
<b>Loans</b>		
Epimoney Private Limited	-	167.75
Aye Finance Private Limited	2,801.46	4,014.46
Shapos Services Private Limited	2,055.86	2,804.42
Sonata Finance Private Limited	-	4,011.54
UC Inclusive Credit Private Limited	3,010.63	2,784.84
<b>Investments in Debentures</b>		
Aye Finance Private Limited	1,000.00	1,870.00
<b>Debt Securities (Borrowings)</b>		
Credavenue Private Limited	-	-
Credavenue Securities Private Limited	322.84	6,870.00
<b>Trade payables</b>		
Credavenue Private Limited	114.70	775.98
Smartcoin Financials Private Limited	476.14	490.34
Credavenue Securities Private Limited	155.25	66.05
Garagepreneurs Internet Private Limited	1,001.65	-
Bluevine Technologies Private Limited	2.92	0.28
<b>Receivables</b>		
Credavenue Private Limited	155.38	83.85
Credavenue Securities Private Limited	-	382.05
<b>Other financial assets</b>		
Credavenue Private Limited	5.16	133.35
Epimoney Private Limited	-	51.29
Smartcoin Financials Private Limited	-	384.54
Vivriti Next Private Limited	16.48	-
Vivriti Funds Private Limited	11.55	-

**Notes:**

1. There are no amounts written back for debts due from/ due to related parties.
2. The transactions disclosed above are exclusive of GST.

**41 Micro and small enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date.

	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon (to be shown separately)		
- Principal	4.25	14.80
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

**42 Contingent liabilities, commitments and other litigations**

**42.1 Contingent liabilities**

	Year ended 31 March 2024	Year ended 31 March 2023
Guarantees issued to third party	750.00	1,139.18

**42.2 Commitments**

Capital commitments	1,331.75	971.10
Undrawn committed sanctions to borrowers	14,204.98	7,725.00

**42.3 Pending litigations**

Suits filed by the Group against counterparties	4,540.74	1,553.20
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**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**

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**43 Employee Stock Option Scheme (ESOS)**

The Company constituted the Vivriti ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) scheme. Over the years shares have been issued and allotted to the Trust to manage the options granted through the Employee Stock Option Scheme. During the year ended 31 March 2024, there was no further allotment of equity shares to the Trust (31 March 2023: 1,000,000 shares).

Over the years, the Trust has been granting options to employees through the Employee Stock Option Scheme.

During the year ended 31 March 2024, the company had floated a new ESOP scheme - "Vivriti Capital Limited - Employee Stock Option Plan 2023" (ESOP 2023 Scheme) wherein the options granted under this specific scheme are administered by the company itself and not through the trust. During the year ended 31 March 2024, the company had granted 1,757,370 options under the ESOP 2023 scheme (31 March 2023: Nil).

The details of options granted as at 31 March 2024 under all schemes are as follows:

Plan	Grant date	Number of options Granted	Exercise price in Rs.	Vesting period	Vesting condition
ESOP - Scheme 1	29-Jun-18	1,577,500	10.00	5 Years	Time based vesting
	19-Jul-19	345,000	47.48	5 Years	Time based vesting
	15-Dec-19	15,000	71.67	5 Years	Time based vesting
ESOP - Scheme 2	19-Jul-19	352,500	47.48	5 Years	Time based vesting
	18-Nov-19	115,000	71.67	5 Years	Time based vesting
ESOP - Scheme 3	18-Nov-19	794,500	71.67	4 Years	Time based vesting
	15-Dec-19	35,000	71.67	4 Years	Time based vesting
ESOP - Scheme 4	30-Jun-20	1,139,000	173.66	4 Years	Time based vesting
	30-Sep-20	143,000	173.66	4 Years	Time based vesting
	31-Dec-20	230,000	173.66	4 Years	Time based vesting
	31-Mar-21	254,000	173.66	4 Years	Time based vesting
	30-Jun-21	250,000	173.66	4 Years	Time based vesting
	31-Dec-21	431,000	173.66	4 Years	Time based vesting
ESOP - Scheme 5	1-Jul-22	666,900*	815.00	4 Years	Time based vesting
	31-Dec-22	366,900	950.00	4 Years	Time based vesting
	16-Jan-23	260,000	950.00	4 Years	Time based vesting
ESOP - Scheme 6	30-Jun-23	1,125,220	1,089.00	4 Years	Time based vesting
	31-Dec-23	632,150	1,089.00	4 Years	Time based vesting

\* Scheme approved by shareholders at their meeting held on 22 September 2022 with relevant effective grant date.

**43.1 Reconciliation of outstanding options**

The details of options granted under the above schemes are as follows.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	370.44	3,789,025	107.48	3,471,515
Forfeited during the year	684.48	(170,455)	154.64	(528,150)
Exercised during the year	90.88	(574,875)	55.04	(448,140)
Granted during the year	525.00	1,757,370	880.41	1,293,800
<b>Outstanding as at end of year</b>	<b>226.50</b>	<b>4,801,065</b>	<b>370.44</b>	<b>3,789,025</b>
<b>Vested and exercisable as at end of year</b>	<b>226.50</b>	<b>2,064,725</b>	<b>107.48</b>	<b>947,256</b>

**43.2 Fair value methodology**

The fair value of the options is estimated on the date of the grant using the Black-Scholes option pricing model, with the following assumptions:

	As at 31 March 2024	As at 31 March 2023
Share price on Grant date (In Rs.)	10.00 - 950.00	10.00 - 950.00
Exercise price (In Rs.)	10.00 - 950.00	10.00 - 950.00
Fair value of options at grant date	2.40 - 362.12	2.40 - 362.12
Expected dividends*	Nil	Nil
Option term	4 - 5 years	5 Years
Risk free interest rate	4.09%- 8.32%	4.09%- 8.32%
Expected volatility**	14.70%- 33.04%	14.70%- 33.04%
Weighted average remaining contractual life (in years)	13.99	2.16

\* Company has not paid any dividend till date.

\*\* Company is a unlisted entity and having no listed peer companies, so volatility of BSE Finance Index for the historical period as per the time to maturity in each vesting has been considered.

The Group has recorded an employee compensation expense of INR 2,717.19 Lakhs in the Statement of Profit and Loss (INR 1,395.85 Lakhs during the financial year ended March 31, 2023, in the Statement of Profit and Loss). Refer note 31.

The Group carried Employee Stock Option reserve amounting to INR 4,962.54 Lakhs (INR 2,144.92 Lakhs as at March 31, 2023) in the Balance Sheet. Refer note 22.

#### 44 Leases

The disclosures as required under Ind AS 116 are as follows;

##### (i) Measurement of Lease Liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
Lease Liabilities	4,231.03	3,078.20

The Company has considered weighted average rate of borrowings for discounting.

The Company has entered into leasing arrangements for premises. ROU has been included after the line 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

##### (ii) Amounts recognised in the Balance sheet

Particulars	As at	As at
	31 March 2024	31 March 2023
a) Right-of-use assets (net)	3,775.06	2,893.48
b) Lease liabilities		
Current	986.11	488.42
Non-current	3,244.92	2,589.78
Total Lease liabilities	<b>4,231.03</b>	<b>3,078.20</b>
c) Additions to the Right-of-use assets	1,937.85	3,109.75

##### (iii) Amounts recognised in the Statement of Profit and Loss

Particulars	As at	As at
	31 March 2024	31 March 2023
a) Depreciation charge for right-of-use assets	1,056.27	424.82
b) Interest expense (included in finance cost)	519.19	214.58
c) Expense relating to short-term leases	415.89	212.30

##### (iv) Cash Flows

Particulars	As at	As at
	31 March 2024	31 March 2023
The total cash outflow of leases	1,304.20	575.99

##### (v) Maturity analysis of undiscounted lease liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
Not later than one year	1,360.77	674.88
Later than one year and not later than five years	4,386.16	2,894.59
Later than five years	33.14	49.61

#### 45 Financial Instruments

##### A Fair value measurement

###### Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

Type of instrument	Financial Asset/Liability	Category	Fair Value			Valuation techniques and key inputs	Significant unobservable inputs for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
			As at 31 March 2024	As at 31 March 2023	Fair value hierarchy			
1) Interest rate swaps	Financial Asset	Financial instruments measured at FVOCI	488.08	384.32	Level 3	Discounted Cash Flow: Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
2) Investment in Convertible and Pass through Certificates	Non-Financial Asset	Financial instruments measured at FVOCI	25,559.75	73,666.92	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the instrument discounted by the discount rate determined using the credit rating of the instrument, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
3) Investment in Linked Debentures	Market Financial Asset	Financial instruments measured at FVTPL	17,872.02	38,541.39	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the instrument discounted by the discount rate determined using the credit rating of the instrument, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
4) Loans	Financial Asset	Financial instruments measured at FVOCI	96,685.57	-	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the Company discounted by the underlying yield, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.



**Financial instruments by category**

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2024 were as follows:

Particulars	Carrying amount			Fair value			Total
	FVTPL	FVOCI	Level 1	Level 2	Level 3		
<b>Financial assets:</b>							
Loans		96,685.57	-	-	96,685.57		96,685.57
Investments							
- Pass-through certificates	-	4,091.90	-	-	4,091.90		4,091.90
- Non convertible debentures	-	21,467.85	-	-	21,467.85		21,467.85
- Alternative Investment Funds	-	-	-	-	-		-
- Market Linked debentures	17,872.02	-	-	-	17,872.02		17,872.02
- Mutual Funds	10,610.16	-	10,610.16	-	-		10,610.16
Derivative financial instruments	-	488.08	-	-	488.08		488.08
<b>Financial liabilities:</b>							
Derivative financial instruments	-	-	-	-	-		-

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2023 were as follows:

Particulars	Carrying amount			Fair value			Total
	FVTPL	FVOCI	Level 1	Level 2	Level 3		
<b>Financial assets:</b>							
Loans	-	-	-	-	-		-
Investments							
- Pass-through certificates	-	32,936.58	-	-	32,936.58		32,936.58
- Non convertible debentures	-	40,730.34	-	-	40,730.34		40,730.34
- Alternative Investment Funds	38,541.39	-	-	38,541.39	-		38,541.39
- Market Linked debentures	15,740.98	-	-	-	15,740.98		15,740.98
- Mutual Funds	7,167.58	-	7,167.58	-	-		7,167.58
Derivative financial instruments	-	384.32	-	-	384.32		384.32
<b>Financial liabilities:</b>							
Derivative financial instruments	-	-	-	-	-		-

**Reconciliation of fair value measurement is as follows**

Particulars	Year ended	
	31 March 2024	31 March 2023
<i>Financial assets measured at FVOCI</i>		
Balance at the beginning of the year	(480.76)	242.58
Total gains/(losses) measured through OCI	750.97	(723.34)
<b>Balance at the end of the year</b>	<b>270.21</b>	<b>(480.76)</b>
<i>Financial assets measured at FVTPL</i>		
Fair value adjustment (unrealised)	791.27	934.11

**Sensitivity analysis - Increase/ decrease of 100 basis points**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
<b>Financial assets:</b>				
Investments				
- Pass through securities	(40.92)	40.92	(197.17)	200.93
- Non convertible debentures	(214.68)	214.68	(673.89)	697.90
- Alternative Investment Funds	-	-	385.41	(385.41)
- Market linked debentures	(178.72)	178.72	157.41	(157.41)
- Mutual funds	(106.10)	106.10	71.68	(71.68)
Loans	(966.86)	966.86	-	-
Derivative financial instruments	(4.88)	4.88	3.84	(3.84)
<b>Financial liabilities:</b>				
Derivative financial instruments	-	-	-	-

#### A Fair value measurement (continued)

The carrying value and fair value of other financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Carrying Value				Total
	Amortised cost	Level 1	Level 2	Level 3	
<b>Financial assets not measured at fair value:</b>					
Cash and cash equivalents	43,290.49	-	-	43,290.49	43,290.49
Bank balances other than cash and cash equivalents	52,500.38	-	-	52,500.38	52,500.38
Trade receivables	1,774.62	-	-	1,774.62	1,774.62
Loans	633,666.54	-	-	633,666.54	633,666.54
Investments	93,664.90	-	-	93,664.90	93,664.90
Other financial assets	5,487.53	-	-	5,487.53	5,487.53
<b>Financial liabilities not measured at fair value:</b>					
Trade payables					
-total outstanding dues of micro and small enterprises	4.25	-	-	4.25	4.25
-total outstanding dues of creditors other than micro and small enterprises	1,606.06	-	-	1,606.06	1,606.06
Debt securities	180,773.70	-	-	180,773.70	180,773.70
Borrowings (Other than debt securities)	526,220.77	-	-	526,220.77	526,220.77
Other financial liabilities	23,540.25	-	-	23,540.25	23,540.25

The carrying value and fair value of other financial instruments by categories as of 31 March 2023 were as follows:

Particulars	Carrying Value				Total
	Amortised cost	Level 1	Level 2	Level 3	
<b>Financial assets not measured at fair value:</b>					
Cash and cash equivalents	29,573.90	-	-	29,573.90	29,573.90
Bank balances other than cash and cash equivalents	26,496.00	-	-	26,496.00	26,496.00
Trade receivables	1,417.13	-	-	1,417.13	1,417.13
Loans	453,295.43	-	-	453,295.43	453,295.43
Investments	314,872.57	-	-	314,872.57	314,872.57
Other financial assets	3,496.81	-	-	3,496.81	3,496.81
<b>Financial liabilities not measured at fair value:</b>					
Trade payables					
-total outstanding dues of micro and small enterprises	14.80	-	-	14.80	14.80
-total outstanding dues of creditors other than micro and small enterprises	2,145.94	-	-	2,145.94	2,145.94
Debt securities	151,887.19	-	-	151,887.19	151,887.19
Borrowings (Other than debt securities)	350,698.27	-	-	350,698.27	350,698.27
Other financial liabilities	8,158.10	-	-	8,158.10	8,158.10

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

#### B Measurement of fair values

##### Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

##### Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities without a specific maturity.

##### Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

##### Loans

The Loans are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

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**Reconciliation of level 3 fair value measurement is as below:**

Nature of Transactions	Year ended	
	31 March 2024	31 March 2023
Balance at the beginning of the year	453.35	242.58
Movement during the year	(1,507.33)	878.61
MTM gain recognised in Other comprehensive income	750.97	(723.34)
MTM gain recognised in Statement of Profit and loss	791.27	934.11
Realised during the year	573.22	(878.61)
Balance at the end of the year	1,061.48	453.35

**Transfers between levels I and II**

There has been no transfer in between level I and level II. The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Group and other valuation models.

The Group measures financial instruments, such as investments (other than equity investments in Subsidiaries, etc.) at fair value.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

**46**

**Capital management**

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI. The Group has complied in full with all its externally imposed capital requirements over the reported period.

The primary objectives of the Group's capital management policy is to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group monitors capital using debt to equity ratio.

**Particulars**

Particulars	As at	
	31 March 2024	31 March 2023
Total Debt*	670,251.62	477,243.05
Total equity	294,651.40	280,359.82
<b>Debt equity ratio</b>	<b>2.27</b>	<b>1.70</b>

\* Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Bank overdrafts - Unamortized issues expenses) / net worth i.e. Equity share capital + Other equity + Convertible preference share capital

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

**46A**

**Financial risk management objectives and policies**

The Group has operations in India. Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.



#### 46A.1 Risk Management structure

The Group's board of directors and risk management committee has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors and risk management committee along with the top management are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

The Group's policy is that risk management processes throughout the Group are audited annually by the Internal Auditors, who examine both the adequacy of the procedures and the Group's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

The Group has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. Given the nature of the business, the Group is engaged in, the risk framework recognizes that there is uncertainty in creating and sustaining value as well as in identifying opportunities. Risk management is therefore made an integral part of the Group's effective management practice.

#### 46A.2 Risk Measurement and reporting systems

The Group's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Group also runs worst-case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

Monitoring and controlling risks is primarily performed based on limits established by the Group. These limits reflect the business strategy and market environment of the Group as well as the level of risk that the Group is willing to accept, with additional emphasis on selected industries. In addition, the Group's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the businesses is examined and processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the Board of Directors, the Risk Committee, and the head of each business division. The report includes aggregate credit exposure, credit metric forecasts, hold limit exceptions, Value at Risk (VaR), liquidity ratios and risk profile changes. On a monthly basis, detailed reporting of industry, customer and geographic risks takes place. Senior management assesses the appropriateness of the allowance for credit losses on a monthly basis. The Supervisory Board receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Group.

At all levels of the Group's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information.

It is the Group's policy that a monthly briefing is given to the Board of Directors and all other relevant members of the Group on the utilisation of market limits, analysis of VaR, proprietary investments and liquidity, plus any other risk developments.

Stress testing is a fundamental pillar of the Group's risk management toolkit, to simulate various economic stress scenarios to help the Group set and monitor risk appetite and to ensure that the Group maintains a conservative risk profile. The outcome of tests is embedded into the individual credit, liquidity and funding risk profiles through limits and mitigation contingency plans and includes both financial and regulatory measures.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to that they decide to take on. The Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

#### 46A.3 Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit risk department of the Group's independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

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**46A.4 Impairment assessment**

The references below show where the Group's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

**Grouping**

As per Ind AS 109, the Group is required to group the portfolio based on the shared risk characteristics. The Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups namely Loans, investments in pass through securities, investment in non-convertible debentures, colending and partial guarantees towards pooled bond & loan issuances.

**Expected Credit Loss("ECL")**

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components: a. Marginal probability of default ("MPD") b. Loss given default ("LGD") c. Exposure at default ("EAD") d. Discount factor ("D")

Expected Credit Losses are measured via a combination of Monte Carlo Simulations across three major cohorts of exposure and the losses across these three cohorts are then added and loss distribution is used to arrive at Expected Credit Loss (ECL)

- 12 month expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments on Stage I assets
- Lifetime expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments which have either become NPA (Stage III) or have displayed significant increase in credit risk (Stage II assets)
- Partial Guarantee product losses wherein a partial guarantee is extended to a pool of issuers- in this case; the entire EAD of all the issuances is considered to arrive at expected credit losses.

**a) Marginal probability of default:** PD is defined as the probability of whether borrowers will default on their obligations in the future. PD is derived from the external rating of the borrower by following steps:

- 1) To arrive at the PD, the annual default study published by rating agencies is relied upon. The default numbers published against each rating category in different studies are then aggregated to arrive at internal PD matrix for each rating category
- 2) The PD numbers published are on an annual scale and since the exposure of the instruments are on monthly basis, the monthly PD is then interpolated on a monthly basis by fitting the data points from annual PD curve using cubic splines.
- 3) Finally, the Through the Cycle (TTC) PDs are converted to Point in Time (PIT) PDs using forward looking variables (GDP etc) using combinations of correlation of underlying sectors asset quality and Pluto Tasche model.
- 4) The PDs derived from the methodology described above, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to 12 month marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

**46A.4 Impairment assessment (continued)**

**b) Loss Given Default (LGD):** LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD.

The formula for the computation is as below:

The Group has considered an LGD of 65% on unsecured exposures and 50% on secured exposures as recommended by the Foundation Internal Ratings Based (FIRB) approach under Basel II guidelines issued by RBI.

**c) Exposure at Default (EAD):** As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

The Group has considered outstanding expected future cash flows (including interest cashflows), SLCE for all the loans at DPD bucket level for each of the risk segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation

The advances have been bifurcated into following three stages:

Stage I – Advances with low credit risk and where there is no significant increase in credit risk. Hence, the advances up to 0 to 29 days are classified as Stage I.

Stage II – Advances with significant increase in credit risk. Hence the advances from 30 to 89 days are classified as Stage II.

Stage III – Advances that have defaulted / Credit impaired advances. Hence the advances with 90 days past due or Restructured Advances are classified as Stage III. Another loan of the same borrower whether in Stage I or Stage II is also considered as Stage III loan.

Note:- Days past due has been computed after considering the RBI Circular dated March 27, 2020, for the aforesaid classification into Stage I, Stage II and Stage III Loans.

The Group had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. The Group has recognised for interest on interest for the moratorium cases.

**d) Discounting Factor:** As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate which is obtained from the underlying yield (inclusive of processing fee) for each instrument.

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Particulars	Provisions	As at	As at
		31 March 2024	31 March 2023
Stage 1	12 month provision	3,603.77	2,826.49
Stage 2	Life time provision	342.91	208.03
Stage 3	Life time provision	4,965.75	1,350.41
<b>Amount of expected credit loss provided for</b>		<b>8,912.43</b>	<b>4,384.93</b>

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.



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46A.4 Impairment assessment (continued)

Analysis of changes in the gross carrying amount of loans:

Particulars	As at 31 March 2024			As at 31 March 2023				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>As at the beginning of the year</b>	<b>453,218.97</b>	<b>1,973.40</b>	<b>1,803.97</b>	<b>456,996.34</b>	<b>296,298.25</b>	<b>1,569.55</b>	<b>1,091.69</b>	<b>298,959.49</b>
New assets originated *	291,815.82	-	-	291,815.82	730,432.40	-	-	730,432.40
Asset derecognised or repaid	(3,703.22)	(360.97)	(752.53)	(4,816.72)	(569,880.24)	(783.24)	(1,732.06)	(572,395.54)
Transfer from stage 1	-	13,758.28	11,659.26	25,417.54	-	3,631.43	-	3,631.43
Transfer from stage 2	(13,758.29)	-	1,925.00	(11,833.29)	(3,631.43)	-	2,444.34	(1,187.09)
Transfer from stage 3	(11,659.26)	(1,925.00)	-	(13,584.26)	-	(2,444.34)	-	(2,444.34)
Write offs	-	-	(6,103.48)	(6,103.48)	-	-	-	-
<b>As at the end of the year</b>	<b>715,914.02</b>	<b>13,445.71</b>	<b>8,532.22</b>	<b>737,891.96</b>	<b>453,218.97</b>	<b>1,973.40</b>	<b>1,803.97</b>	<b>456,996.34</b>

\* New assets originated are those assets which have originated during the year.

As at the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, except for the following:

Extent of delay	As at 31 March 2024		As at 31 March 2023		
	Number of customers / borrowers	Amount (INR Lakhs)	Number of customers / borrowers	Amount (INR Lakhs)	Due Date
Up to 30 days	34	11,131.05	8	2,995.42	Various due dates
31 – 90 days	29	13,445.71	4	48.38	Various due dates
More than 90 days	23	8,532.22	11	1,803.97	Various due dates

Analysis of changes in the ECL allowance

Particulars	As at 31 March 2024			As at 31 March 2023				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>As at the beginning of the year</b>	<b>2,826.49</b>	<b>208.03</b>	<b>1,350.41</b>	<b>4,384.93</b>	<b>1,749.30</b>	<b>876.52</b>	<b>842.11</b>	<b>3,467.93</b>
Additions	11,065.72	300.00	225.68	11,591.40	1,085.07	200.11	150.58	1,435.76
Reversals	-	(0.18)	(752.53)	(752.71)	-	(500.21)	(18.55)	(518.76)
Transfer from stage 1	-	42.76	10,037.97	10,080.73	-	7.88	-	7.88
Transfer from stage 2	(42.76)	-	207.70	164.94	(7.88)	-	376.27	368.39
Transfer from stage 3	(10,245.67)	(207.70)	-	(10,453.37)	-	(376.27)	-	(376.27)
Write offs	-	-	(6,103.48)	(6,103.48)	-	-	-	-
<b>As at the end of the year</b>	<b>3,603.77</b>	<b>342.91</b>	<b>4,965.75</b>	<b>8,912.43</b>	<b>2,826.49</b>	<b>208.03</b>	<b>1,350.41</b>	<b>4,384.93</b>

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral. The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.



#### 42A.4 Impairment assessment (continued)

##### Investments

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The exposure to credit risk for investments is to other non-banking finance companies and financial institutions.

The risk committee has established a credit policy under which each new investee pool is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc. For investments the collateral is the underlying loan pool purchased from the financial institutions.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the investments are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments. Further, the risk management committee periodically assesses the credit rating information.

##### Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Group generally invests in term deposits with banks

#### 46A.5 Market Risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The Group's exposure to market risk is a function of asset liability management activities. The Group is exposed to interest rate risk and liquidity risk.

The Group continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the Group's risk management framework. ALCO activities are in turn monitored and reviewed by a board sub-committee.

##### (a) Interest Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The core business of the Group is providing loans to Institutional Finance. The Group borrows through various financial instruments to finance its core lending activity. These activities expose the Group to interest rate risk. Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a quarterly basis. Substantially all loans reprice frequently, with interest rates reflecting current market pricing.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Group's statement of profit and loss and equity.

Particulars	Increase/ (Decrease) in basis points	Increase in profit after tax	Decrease in profit after tax
<b>Loans</b>			
For the year ended 31 March 2024	100	948.07	(948.07)
For the year ended 31 March 2023	100	608.45	(608.45)
<b>Borrowings</b>			
For the year ended 31 March 2024	100	(542.02)	542.02
For the year ended 31 March 2023	100	(384.26)	384.26

##### (b) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arises majorly on account of foreign currency borrowings. The Group manages this foreign currency risk by entering into cross currency interest rate swaps. When a derivative is entered into for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Group holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

#### 46A.6 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

The operational risks of the Group are managed through comprehensive internal control systems and procedures and key backup processes. In order to further strengthen the control framework and effectiveness, the Group has established risk control self assessment at branches to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

The Group also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The Group has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the Group's readiness.

#### 46A.7 Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The Group has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. The Group also has lines of credit that it can access to meet liquidity needs.

Refer Note No 47 for the summary of maturity profile of undiscounted cashflows of the Group's financial assets and financial liabilities as at reporting period.

#### 47 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/ or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Assets</b>						
Cash and cash equivalents	43,290.49	-	43,290.49	29,573.90	-	29,573.90
Bank balances other than cash and cash equivalents	52,500.38	-	52,500.38	19,671.49	6,824.51	26,496.00
Derivative financial instruments	488.08	-	488.08	384.32	-	384.32
Receivables	1,774.62	-	1,774.62	1,417.13	-	1,417.13
Loans	517,757.23	212,594.88	730,352.11	282,841.39	170,454.04	453,295.43
Investments	40,922.45	187,859.32	228,781.77	65,591.67	249,280.90	314,872.57
Other financial assets	4,624.15	863.38	5,487.53	2,936.23	560.58	3,496.81
Current tax assets (net)	-	308.23	308.23	-	3,499.35	3,499.35
Deferred tax assets (net)	-	2,677.09	2,677.09	-	1,329.80	1,329.80
Investment Property	-	901.07	901.07	-	932.84	932.84
Property, plant and equipment	-	3,119.09	3,119.09	-	2,575.01	2,575.01
Capital work-in-progress	161.97	-	161.97	400.08	-	400.08
Right of use asset	-	3,775.06	3,775.06	-	2,893.48	2,893.48
Intangible assets under development	-	872.93	872.93	-	564.65	564.65
Other intangible assets	-	543.97	543.97	-	267.95	267.95
Other non - financial assets	753.39	3,971.42	4,724.81	3,440.21	92.10	3,532.31
Non-current assets held for sale	1,033.71	-	1,033.71	209.90	-	209.90
<b>Total Assets</b>	<b>663,306.47</b>	<b>417,486.44</b>	<b>1,080,792.91</b>	<b>406,466.32</b>	<b>439,275.21</b>	<b>845,741.53</b>
<b>Liabilities</b>						
Derivative financial instruments	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
-total outstanding dues of micro and small enterprises	4.25	-	4.25	14.80	-	14.80
-total outstanding dues of creditors other than micro and small enterprises	1,606.06	-	1,606.06	2,145.94	-	2,145.94
Debt securities	102,240.62	78,533.08	180,773.70	67,307.91	84,579.28	151,887.19
Borrowings (Other than debt securities)	291,582.58	234,638.19	526,220.77	206,223.05	144,475.22	350,698.27
Other financial liabilities	19,138.53	4,401.72	23,540.25	4,927.19	3,230.91	8,158.10
Deferred tax liabilities (net)	46,083.88	-	46,083.88	-	45,957.00	45,957.00
Current tax liabilities (net)	1,035.43	-	1,035.43	-	-	-
Provisions	-	898.80	898.80	361.23	146.76	507.99
Other non-financial liabilities	-	389.78	389.78	376.92	-	376.92
<b>Total Liabilities</b>	<b>461,691.35</b>	<b>318,861.57</b>	<b>780,552.92</b>	<b>281,357.04</b>	<b>278,389.17</b>	<b>559,746.21</b>
<b>Total equity</b>			<b>300,239.99</b>			<b>285,995.32</b>

#### 47A Change in Liabilities arising from financing activities

Particulars	As at 1 April 2023	Cash flows	Exchange difference	Others*	As at 31 March 2024
Debt Securities	151,887.19	22,679.00	-	6,207.51	180,773.70
Borrowings (other than debt securities)	350,698.27	178,185.53	1,022.13	(3,685.16)	526,220.77

Particulars	As at 1 April 2022	Cash flows	Exchange difference	Others*	As at 31 March 2023
Debt Securities	107,741.03	38,679.75	-	5,466.41	151,887.19
Borrowings (other than debt securities)	247,962.03	100,722.18	781.00	1,233.06	350,698.27

\*Others includes effect of amortisation of processing fee and interest accruals.

## 48 Impact of hedging activities

## a) Disclosure of effects of hedge accounting on financial position:

As at 31 March 2024								
Type of hedge risks	Nominal Value		Carrying amount of hedging instrument		Maturity Date	Changes in fair value of hedging instrument	Change in the value of hedged item as the basis for recognising hedge effectiveness	Line item in Balance Sheet
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge								
Cross currency interest rate swaps	-	8,545.55	488.08	-	30-Nov-26	103.76	44.05	Borrowings (other than debt securities)

As at 31 March 2023								
Type of hedge risks	Nominal Value		Carrying amount of hedging instrument		Maturity Date	Changes in fair value of hedging instrument	Change in the value of hedged item as the basis for recognising hedge effectiveness	Line item in Balance Sheet
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge								
Cross currency interest rate swaps	-	8,293.85	384.32	-	30-Nov-26	766.32	754.62	Borrowings (other than debt securities)

## b) Disclosure of effects of hedge accounting on financial performance:

For the year ended 31 March 2024				
Type of hedge	Change in value of the hedging instrument recognised in other	Hedge ineffectiveness recognised in statement of profit	Amount reclassified from cash flow hedge reserve to statement of profit	Line item affected in statement of profit and loss because of the
Cash flow hedge				
Cross currency interest rate swaps	(59.71)	-	-	Not applicable

For the year ended 31 March 2023				
Type of hedge	Change in value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Cross currency interest rate swaps	(11.70)	-	-	Not applicable

## 49 Additional Regulatory Information

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- viii) The Group has not been declared as wilful defaulters by any bank or financial institution or government or any other government authority.
- ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- x) The Group has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.



**50 Subsequent events**

There are no subsequent events that have occurred after the reporting period till the date of approval of these consolidated financial statements.

As per our report of even date attached

for **BSR & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of  
**Vivriti Capital Limited (formerly known as  
Vivriti Capital Private Limited)**  
CIN: U65929TN2017PLC117196

**S Sethuraman**  
*Partner*  
Membership No: 203491

**Vineet Sukumar**  
*Managing Director*  
DIN 06848801

**Namrata Kaul**  
Director  
DIN: 00994532

Place: Chennai  
Date: 9 May 2024

**B Srinivasaraghavan**  
*Chief Financial Officer*

Place: Chennai  
Date: 9 May 2024

**Amritha Paitenkar**  
*Company Secretary*  
Membership No: A49121



## **Vivriti Capital Limited**

*(formerly known as Vivriti Capital Private Limited) ('Company' or 'Vivriti Capital')*

**Registered Office:** Prestige Zackria Metropolitan,  
No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai - 600002, Tamil Nadu, India