



**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**

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**SHORTER NOTICE** is hereby given that the **36<sup>th</sup> Extraordinary General Meeting** of the shareholders of **Vivriti Capital Limited** (*formerly known as Vivriti Capital Private Limited*) (**'VCL' or the 'Company'**) will be held on Friday, 27<sup>th</sup> October, 2023 at 7:30 AM IST / 9:00 AM ICT -Indochina Time) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") at Olympia Goodwood Residence, 3B, Cenotaph Road, Sri Ram Nagar, Teynampet, Chennai, Tamil Nadu 600018 , India, to transact the following business:

**SPECIAL BUSINESS:**

1. [To consider and approve withdrawal of Series D Compulsorily Convertible Preference Shares, approved on 26th September 2023:](#)

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

**"RESOLVED THAT** subject to the provisions of 42, 55, 62 and any other applicable provisions of the Companies Act 2013 read with Rules made thereunder and / or any permission as may be required from any regulatory authority(ies), approval of the members be and is hereby accorded to rescind resolution passed in the 35<sup>th</sup> Extra Ordinary General Meeting dated 26<sup>th</sup> September 2023 with respect to issuance of Series D Compulsorily Convertible Preference Shares to TVS Shriram Growth Fund 3.

**RESOLVED FURTHER THAT** any one or more Directors of the Company and / or the Company Secretary of the Company, each be and are hereby severally authorised to do all such acts, deeds and take such steps as may be required to give effect to the above resolution including but not limited to communication with respect to rescinding of issuance to the investors, regulatory bodies or any other concerned stakeholder(s).

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

2. To consider and approve the issuance of Series D - Compulsorily Convertible Preference Shares to TVS Shriram Growth Fund 3 on private placement basis through preferential allotment, subject to approval of members:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 42, 43, 55 and 62(1)(c) of the Companies Act, 2013, respectively read with the Rule 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, (including any statutory modification thereto or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any of the authorities in granting any such approval, consent, permission and/or sanction, as may be required, subject to the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with the applicable clauses of the Series D **Share Subscription Agreement (“SSA”)** and Amended and Restated **Shareholders’ Agreement (“SHA”)**, the consent of members of the Company be and is hereby accorded to invite, offer and issue on a private placement basis through preferential allotment (**“Proposed Allotment”**) 9,18,274 (Nine Lakhs Eighteen Thousand Two Hundred and Seventy Four) Series D Compulsorily Convertible Preference Shares (**“Series D CCPS”**) of face value of INR 10/- (Indian Rupees Ten only) each at a premium of INR 1,079/- (Indian Rupees One Thousand Seventy Nine only) each, aggregating to INR 1,00,00,00,386/- (Indian Rupees One Hundred Crores Three Hundred and Eighty Six only) (hereinafter referred to as **“Securities”**), on the Series D Closing Date (as defined in the SSA), in one or more multiple tranches on the terms and conditions as set out in the draft PAS-4, to the following proposed investor:

<b>Sr. No</b>	<b>Name of the proposed investor</b>	<b>No. of Series D CCPS</b>
1.	TVS Shriram Growth Fund 3	9,18,274

**RESOLVED FURTHER THAT** the Series D CCPS may be converted into equity shares in accordance with the terms and conditions mentioned under the SSA, SHA & PAS-4 and the equity shares to be issued on conversion shall rank *pari-passu* in all respects with the existing equity shares of INR 10/- each of the Company.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded for the issuance of **PAS 4 (Offer Document) in relation to the Proposed Allotment**, a copy of which is placed at the meeting to be issued to the proposed investor and power be and is hereby delegated to the Managing Director and KMPs, to finalise it, including by way of modification, amendment or any changes to the draft placed before the members, as may be required under the applicable laws and/or for smooth completion of the Series D CCPS issue.

**RESOLVED FURTHER THAT** pursuant to provisions of Section 43 and 55 of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014



or such other relevant rules made thereunder, Series D CCPS proposed to be issued as part of the Proposed Allotment shall have such terms and conditions as mentioned under the SSA, SHA and Articles of the Company which includes:

<b>S No.</b>	<b>Particulars</b>	<b>Details</b>
a.	The priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares	The Series D CCPS holder shall have the right to receive, pari passu with the holders of Series A CCPS, Series A2 CCPS, Series B CCPS, Series B2 CCPS and Series C CCPS and in priority to the holders of any other class of shares in the capital of the Company, a preference dividend (the " <b>Preference Dividend</b> ") at the rate of 0.001% (zero point zero zero one percent) per annum on the capital for the time being paid up on the Series D CCPS and such Preference Dividend to be paid up on the Series D CCPS during any portion or portions of the period in respect of which the Preference Dividend is paid.
b.	The participation in surplus fund	NA
c.	The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	The Series D CCPS holders shall be entitled to the Liquidation Preference as set out in Clause 15 of the Restated SHA, insofar as it pertains to Series D CCPS, is deemed to be incorporated in this Schedule by reference and shall mutatis mutandis apply.
d.	The payment of dividend on cumulative or non-cumulative basis	Cumulative basis
e.	The conversion of preference shares into equity shares	Each Series D CCPS will convert into 1 (one) Equity Share, at the option of Series D CCPS holder(s) without any additional payment for such conversion. In the event the conversion of Series D CCPS entitles the holders of Series D CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
f.	The voting rights	Each holder of a Series D CCPS shall have the same right to attend and vote at general meetings of the Company as are available to holders of Equity Shares, determined on an As Converted Basis
g.	The redemption of preference shares	Series D CCPS are compulsorily convertible into Equity Shares of the Company. Hence, this is not applicable

**RESOLVED FURTHER THAT** consent of the members of the Company be and is hereby accorded for the finalization and execution of **draft PAS 4 (Offer Document) in relation to the Proposed Allotment**, a copy of which is placed at the meeting to be issued to the proposed investor, without limitation on making any changes by the Managing Director and / or the KMPs, as may be required pursuant to any statutory requirement and/ or as required for completion of the Series D CCPS issue.

**RESOLVED FURTHER THAT** the separate bank account bearing A/C No. 409000689969 with RBL Bank, GN Chetty Road branch, for the purpose of receiving the aforesaid investment; and (ii) the valuation reports dated 25<sup>th</sup> September, 2023 issued by M/s. SPA Capital Advisors Limited, Merchant Banker holding SEBI Registration No. INM 000010825 and SPA Valuation Advisors Private Limited, Registered Valuer holding IBBI Reg. No. IBBI/RV-E/05/2021/148, enrolled with ICAMI RVO as a Registered Valuer placed at the meeting, be and are hereby noted and adopted.

**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary of the Company be and are hereby severally authorized, to:


- a. execute, modify, sign, dispatch and circulate such documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, instruments, side letter, and forms as may be required in relation to or in connection with or pursuant to the issuance of the **Securities** to the proposed investor and to give effect to any transaction documents contemplated herein, including statutory forms, returns and records like PAS-4, PAS-5, statutory register ("**Documents**") on behalf of the Company, including any amendments, modifications, supplements, restatements or novation's thereto (now or in the future);
- b. to delegate authority to Managing Director and KMPs of the Company to include by way of modification, amendment or any changes to the draft PAS 4 placed before Board and Members, as may be required under the applicable laws and/or for smooth completion of the Series D CCPS issue.
- c. do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any persons, authorized dealers, government/ regulatory authorities, including but not limited to the Registrar of Companies, Reserve Bank of India, and Income Tax authorities;
- d. sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Documents;
- e. 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 Documents, the transactions contemplated therein, and the resolutions mentioned herein;
- f. to make necessary entries in the registers/ records of the Company; and
- g. subject to the approval of the shareholders, record the name of the private placement offerees in Form PAS-5.



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

**By order of the Board**

For and on behalf of **Vivriti Capital Limited** (*formerly known as Vivriti Capital Private Limited*)  
For **VIVRITI CAPITAL LIMITED**



**Company Secretary**  
**P S Amritha**



**Name:**

**Designation:**

**Membership No:**

**Address:**

**CS, CCO & Compliance Officer**

**A49121**

**Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai,  
Chennai – 600002.**

**Place: Phuket, Thailand**

**Date: 27<sup>th</sup> October 2023**

**Notes:**

1. Explanatory statements as required under Section 102 of the Companies Act, 2013 for the resolutions specified above are annexed hereto.
2. In view of the global outbreak of the Covid-19 pandemic, social distancing is a norm to be followed. Accordingly, the Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/ 2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular No. 20/2020 dated May 5, 2020, General Circular No.02/2021 dated January 13, 2021, General Circular No.21/2021 dated December 14, 2021 and General Circular No. 3/2022 dated May 05, 2022, respectively in relation to “Clarification on holding of Annual General Meeting (AGM) and extra-ordinary general meeting (EGM) through video conferencing (VC) or other audio visual means (OAVM) and passing of Ordinary and Special resolutions by the Companies under the Companies Act, 2013” read with and General Circular No.09/2023, dated September 25, 2023 (collectively referred to as **“MCA Circulars”**) has permitted holding of the extra-ordinary general meeting whereby it is permissible to convene the Extra-ordinary General Meeting of the Company through Video Conferencing/ Other Audio Visual Means (OAVM).
3. Pursuant to the aforementioned MCA Circulars, since the EGM 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 EGM 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 [amritha.paitenkar@vivriticapital.com](mailto:amritha.paitenkar@vivriticapital.com) before the commencement of the meeting. The deemed venue for the EGM shall be the Registered Office of the Company.
4. The Company shall conduct the EGM 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 EGM through Zoom. An invite of the EGM shall be sent to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Zoom.
5. The attendance of the members attending the EGM 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.
6. **For voting by way of poll – If voting is decided to be done by way of poll at meeting in accordance with provisions of Section 109 of the Companies Act, 2013 read with Articles**



of Association of the Company, then 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.

7. On the day of the EGM, the members, Directors, Key Managerial Personnel, Auditors, and all other persons authorized to attend the meeting, may join, using the link provided 7:15 AM (IST), onwards.
8. 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 [amritha.paitenkar@vivriticapital.com](mailto:amritha.paitenkar@vivriticapital.com). An access for such documents would be given to such Member(s) at the meeting. Further, the same shall also be available for inspection by the Members at the Registered Office of the Company on any working day up to and including the date of EGM. Additionally, since the EGM is being conducted through VC/ OVAM, the registers may also be inspected digitally by sending an email to the ID indicated above on any working day up to and including the date of EGM.
9. As the EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to express their views/ send their queries in advance with regard to the proposed business items to be placed at the EGM, from their registered e-mail ID, mentioning their full name, folio number/ DPID-Client ID, address and contact number, to [amritha.paitenkar@vivriticapital.com](mailto:amritha.paitenkar@vivriticapital.com) or to [cs@vivriticapital.com](mailto:cs@vivriticapital.com) by 7:30 AM IST / 9:00 AM ICT – Indochina Time on or before 27<sup>th</sup> October 2023 so that the requisite information/ explanations can be kept ready and 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 EGM.
10. The Notice is being sent electronically to all the Members / Beneficiaries electronically, whose names appear on the Register of Members / Record of Depositories as on 20<sup>th</sup> October 2023, 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 r 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 [amritha.paitenkar@vivriticapital.com](mailto:amritha.paitenkar@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 [amritha.paitenkar@vivriticapital.com](mailto:amritha.paitenkar@vivriticapital.com).

13. Pursuant to section 101(1) of the Companies Act, 2013, draft of shorter notice consent is annexed to this notice. Members are requested to send the signed shorter notice consent(s) prior to the time fixed for EGM.



**Process for attending the Meeting:**

1. To attend the meeting through VC mode, a link will be forwarded to your e-mail ID registered with the Company, anytime within 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. Amritha P.S, CS, CCO & Compliance Officer at +91 9500126166 or at [amritha.paitenkar@vivriticapital.com](mailto:amritha.paitenkar@vivriticapital.com).

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.





**Explanatory statement as per Section 102 of the Companies Act, 2013**

**Item No. 1: To consider and approve withdrawal of Series D Compulsorily Convertible Preference Shares, approved on 26th September 2023:**

The Members in their meeting held on 26<sup>th</sup> September 2023, had approved the issuance of Series D Compulsorily Convertible Preference Shares to TVS Shriram Growth Fund 3. However, due to changes in terms of issuance and procedural matters, it is proposed to withdraw the present issue.

None of the Directors, Managers and Key Managerial Personnel of the Company, or their relatives, are interested in this Special Resolution.

The Board recommends passing of the resolution set out as item no.1 as a **Special resolution**.

**Item 2: To consider and approve the issuance of Series D - Compulsorily Convertible Preference Shares to TVS Shriram Growth Fund 3 on private placement basis through preferential allotment, subject to approval of members:**

It is proposed to issue up to 9,18,274 (Nine Lakhs Eighteen Thousand Two Hundred and Seventy Four) Series D Compulsorily Convertible Preference Shares ("**Series D CCPS**") of face value of INR 10/- (Indian Rupees Ten Only) each at a premium of INR 1,079/- (Indian Rupees One Thousand Seventy Nine Only) each aggregating to INR 1,00,00,00,386/- (Indian Rupees One Hundred Crores and Three Hundred and Eighty Six only) (hereinafter collectively referred to as "**Securities**") specified in the private placement offer cum application form ("**PAS-4**") finalized by the Board in respect of the aforesaid issuance to the below given proposed investor(s), as per the terms and conditions set out in the Share Subscription Agreement executed by and amongst Mr. Vineet Sukumar, TVS Shriram Growth Fund 3 and the Company ("**SSA**") read with Amended and Restated Shareholders' Agreement executed/to be executed by and amongst Mr. Gaurav Kumar, Mr. Vineet Sukumar, Creation Investments India III, LLC, Lightrock Growth Fund I S.A., SICAV-RAIF, Financial Investments SPC, LR India Fund I S.a.r.l., SICAV-RAIF, TVS Shriram Growth Fund 3 and the Company ("**SHA**"):

<b>Sr. No.</b>	<b>Name of the proposed investor</b>	<b>No. of Series D CCPS</b>
1.	TVS Shriram Growth Fund 3	9,18,274

Disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

<b>S. No.</b>	<b>Particulars</b>	<b>Disclosure/ terms</b>
a.	The size of the issue and number of preference shares to be issued and nominal value of each share	9,18,274 (Nine Lakhs Eighteen Thousand Two Hundred and Seventy Four) Series D Compulsorily Convertible Preference Shares (" <b>Series D CCPS</b> ") of face value of INR 10/- (Indian Rupees Ten Only) each at a premium of INR 1,079/- (Indian

S. No.	Particulars	Disclosure/ terms
		Rupees One Thousand and Seventy Nine only) each aggregating to INR 1,00,00,00,386/- (Indian Rupees One Hundred Crores and Three Hundred and Eighty Six only).
b.	The nature of such shares i.e., cumulative or non – cumulative, participating or non – participating, convertible or non – convertible	Series D CCPS are Cumulative, Participating and Convertible.
c.	The objectives of the issue	In terms of the Business Plan, as defined in the SSA.
d.	The manner of issue of shares	Private placement through preferential allotment.
e.	The price at which such shares are proposed to be issued	The proposed issue of Series D CCPS are issued at an issue price of INR 1,089/- (Indian Rupees One Thousand and Eighty Nine) consisting of the face value of INR 10/- (Indian Rupees Ten only) each and a premium of INR 1,079/- (India and Rupees One Thousand and Seventy Nine only) each.
f.	The basis on which the price has been arrived at	Income Approach (Discounted Cash Flow Method) as per the valuation reports dated 25 <sup>th</sup> September 2023 issued by Merchant Banker and Registered Valuer based on the books of Accounts dated 31 <sup>st</sup> August 2023.
g.	The terms of issue, including terms and rate of dividend on each share, etc.	Series D CCPS are compulsorily convertible preference shares therefore disclosures on redemption are not applicable. Further, the terms of conversion shall be as per draft PAS 4 read with SSA & SHA
h.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	Series D CCPS are compulsorily convertible, therefore disclosures on redemption are not applicable. Further, the terms of conversion shall be as per draft PAS 4 read with SSA & SHA.
i.	The manner and modes of redemption	The Series D CCPS are compulsorily convertible into Equity Shares of the Company. Hence, this is not applicable.
j.	The current shareholding pattern of the company	Kindly refer to Note 1.



S. No.	Particulars	Disclosure/ terms
k.	The expected dilution in equity share capital upon conversion of preference shares	Each Series D CCPS will convert into 1 (one) Equity Share, at the option of Series D CCPS holder without any additional payment for such conversion. In the event the conversion of Series D CCPS entitles the holders of Series D CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

#### Terms of Series D CCPS

The rights attached to the Series D CCPS under this Agreement and/or under the Restated SHA are as follows and shall *mutatis mutandis* be reproduced in the Articles of Association:

#### **A. As to income and dividend**

1. The Series D CCPS shall confer on the holder the right to receive, *pari passu* with the holders of Series A CCPS, Series A2 CCPS, Series B CCPS, Series B2 CCPS and Series C CCPS and in priority to the holders of any other class of shares in the capital of the Company, a preference dividend (the "Preference Dividend") at the rate of 0.001% (zero point zero zero one percent) per annum on the capital for the time being paid up on the Series D CCPS and such Preference Dividend to be paid up on the Series D CCPS during any portion or portions of the period in respect of which the Preference Dividend is paid.
2. The right to Preference Dividend shall be cumulative, and the right to receive the Preference Dividend shall accrue to holders of the Series D CCPS by reason of the fact that the Preference Dividend on the Series D CCPS is not declared or paid in any year.
3. If Preference Dividend has been declared by the Company but has not been paid by the Conversion Date, the Preference Dividend shall be paid to the person(s) who held the Series D CCPS as at the date of declaration pro-rata in accordance with the number of Series D CCPS held by it at the date of declaration.
4. If the Conversion Date falls within a period in respect of which a dividend is to be paid, each Equity Share issued to the holder of Series D CCPS on Conversion shall confer on the holder the right to receive a dividend with respect to all of such period and not part only.
5. The rights of Series D CCPS holder with respect to capital distribution shall be as provided in the Restated SHA.
6. In addition to and after payment of the Preference Dividend, in the event the holder of Equity Shares are paid dividend in excess of 0.001% (zero point zero zero

one percent) per annum each Series D CCPS (on an As Converted Basis) would be entitled to dividend on such higher rate.

**B. As to Conversion**

7. Subject to the provisions of Clause 13.3 read with Schedule 14 of the Restated SHA and the provisions of Paragraphs C and D below, each Series D CCPS will convert into 1 (one) Equity Share, at the option of Series D CCPS holder without any additional payment for such conversion. In the event the conversion of Series D CCPS entitles the holders of Series D CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
8. The right to convert Series D CCPS shall be exercisable by the holder thereof at any time during the relevant Conversion Period (as defined in the Restated SHA) by delivering to the Company a notice in writing ("Conversion Notice") of its desire to convert Series D CCPS, provided that such notice shall specify the number of Series D CCPS that the holder desires to convert. Subject to the relevant Conversion Period, in the event Series D CCPS are not converted into Equity Shares earlier, they shall automatically be converted into Equity Shares in accordance with this Schedule 3, 1 (One) day prior to the filing of a red herring prospectus by the Company with the competent authority or such later date as may be permitted under Applicable Laws in connection with a Qualified IPO or Offer For Sale or any other public offering of the Securities of the Company approved in writing by the holders of the Series A CCPS, Series A2 CCPS, Series B CCPS, Series B2 CCPS, Series C CCPS and Series D CCPS, if such conversion is mandatorily required by Applicable Laws (the "Compulsory Conversion Event"). If within 1 (one) month of the Compulsory Conversion Event, the Qualified IPO or Offer For Sale or any other public offering of the Securities of the Company approved in writing by the holders of the Series A CCPS, Series A2 CCPS, Series B CCPS, Series B2 CCPS, Series C CCPS and Series D CCPS has not occurred, then holders of Series D CCPS will inform the Company and the Sponsor of the steps required to be undertaken in order to preserve their economic interests and rights under the Restated SHA and the Company and the Sponsor shall, in accordance with Applicable Laws, take steps to give effect to the aforesaid in a manner mutually agreeable to the Company, the Founders, TVS, Creation and Lightrock.
9. Conversion of Series D CCPS shall be effected within 60 (sixty) Business Days of the Conversion Notice or on the Compulsory Conversion Event, as the case may be ("Conversion Date") by the issue and allotment of fully paid Equity Shares to the holder of the Series D CCPS. The record date of conversion of the Series D CCPS shall be deemed to be the date of the Conversion Notice.
10. The Company shall pay all expenses arising on the issue of the Equity Shares pursuant to any Conversion including any stamp duty, capital duty or other taxes and levies.
11. Equity Shares issued and allotted upon Conversion of any Series D CCPS will be deemed to be issued and registered as of the Conversion Date, and each holder of



any Series D CCPS will, with effect from the Conversion Date, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of Equity Shares issued upon Conversion of such Series D CCPS. Simultaneously with the issue and allotment of the relevant number of Equity Shares to be issued upon Conversion of any Series D CCPS, the Company will register the holder of such Series D CCPS as the holder of such relevant Equity Shares in the Company's share register and register of members and will deliver or cause to be delivered a certificate or certificates for such relevant Equity Shares to the holder of such Series D CCPS and such other documents (if any) as may be required by Applicable Law to effect the issue thereof.

12. Equity Shares issued and allotted upon Conversion of any Series D CCPS shall be fully-paid and free of all liens, charges and Encumbrances and will in all respects rank pari passu with the Equity Shares in issue on the Conversion Date and shall be freely transferable subject only to restrictions in the Restated SHA and the Articles of Association.

**C. Valuation Protection**

13. Clause 13.3 of the Restated SHA, insofar as it pertains to Series D CCPS, is deemed to be incorporated in this Schedule by reference and shall mutatis mutandis apply.

**D. Adjustments on account of a Restructuring Event**

14. Clause 12 of the Restated SHA, insofar as it pertains to Series D CCPS, is deemed to be incorporated in this Schedule by reference and shall mutatis mutandis apply.

**E. Voting rights**

15. Subject to the provisions of the Act and other Applicable Law, each holder of a Series D CCPS shall have the same right to attend and vote at general meetings of the Company as are available to holders of Equity Shares, determined on an As Converted Basis.
16. In the event that the voting rights of holders of Series D CCPS (as described in Clause 15 above) is or becomes unenforceable under Applicable Law, then, until the Conversion, the Sponsor shall vote in accordance with the instructions of holders of such Series D CCPS at a general meeting of the Company or provide proxies without instructions to holders of such Series D CCPS for general meetings of the Company, to the extent of the percentage of Equity Shares that holders of such Series D CCPS would have held had they elected to convert the Series D CCPS into Equity Shares in accordance with terms and subject to the conditions as contained in this Agreement (including for the avoidance of doubt the terms and conditions of the Series D CCPS).

**F. Liquidation Preference**

17. The Series D CCPS holders shall be entitled to the Liquidation Preference as set out



in Clause 15 of the Restated SHA, insofar as it pertains to Series D CCPS, is deemed to be incorporated in this Schedule by reference and shall *mutatis mutandis* apply.

**G. Adjustment Related Actions**

Upon the occurrence of each adjustment under paragraphs B, C and D, the Company, at its expense, shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to each holder of the Series D CCPS a certificate setting forth such adjustment and showing in detail the facts upon such adjustment is based. The Company shall, upon the written request at any time of any holder of Series D CCPS, furnish or cause to be furnished to such holder a like certificate setting forth: (i) such adjustment and readjustment, (ii) the relevant conversion price for such Series D CCPS at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property that at the time would be received upon the conversion of Series D CCPS.

**Further, the below mentioned disclosures in adherence to Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 are as under:**

<b>S. No.</b>	<b>Particulars</b>	<b>Disclosure/ terms</b>
a.	The objects of the issue	In terms of the Business Plan, as defined in the SSA.
b.	The total number of shares or other securities to be issued	9,18,274 (Nine Lakhs Eighteen Thousand Two Hundred and Seventy Four) Series D Compulsorily Convertible Preference Shares ("Series D CCPS").
c.	The price or price band at/within which the allotment is proposed	The proposed issue of Series D CCPS are issued at an issue price of INR 1,089/- (Indian Rupees One Thousand and Eighty Nine) consisting of the face value of INR 10/- (Indian Rupees Ten only) each and a premium of INR 1,079/- (India and Rupees One Thousand and Seventy Nine only) each.
d.	Basis on which the price has been arrived at along with report of the registered valuer	Income Approach (Discounted Cash Flow Method) as per the valuation reports dated 25th September 2023 issued by Merchant Banker and Registered Valuer. The same are enclosed herewith as Annexure -1.
e.	Relevant date with reference to which the price has been arrived at	Valuation date: August 31, 2023
f.	The class or classes of persons to whom the allotment is proposed to be made	AIF - Category II
g.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	None of the promoters, directors and key managerial personnel are subscribing to the securities proposed for issuance.

S. No.	Particulars	Disclosure/ terms					
h.	The proposed time within which the allotment shall be completed	Securities shall be allotted within 60 days from the date of receipt of subscription amount					
i.	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<b>Name of proposed investor</b>		<b>% of pre issue capital on a fully diluted basis</b>	<b>% of post issue capital on a fully diluted basis</b>		
		TVS Shriram Growth Fund 3		3.04	3.93		
		<b>Name of proposed investor</b>	<b>% of pre issue capital on a non-diluted basis</b>		<b>% of post issue capital on a non-diluted basis</b>		
			<b>Equity</b>	<b>Compulsorily Convertible Preference Shares (CCPS)</b>	<b>Equity</b>	<b>Compulsorily Convertible Preference Shares (CCPS)</b>	
TVS Shriram Growth Fund 3	1.33	3.01	1.33	3.99			
* Note: Kindly note that details are shared considering issue of total amount which the company intends to raise by way of							

S. No.	Particulars	Disclosure/ terms
		securities as per this offer letter i.e., issue of 9,18,274 (Nine Lakhs Eighteen Thousand Two Hundred and Seventy Four) Series D Compulsorily Convertible Preference Shares ("Series D CCPS") each at an issue price of INR 1,089/- (including face value of INR 10/- and a premium of INR 1,079/- each) amounting to aggregate amount of INR 1,00,00,00,386/- (Indian Rupees One Hundred Crores and Three Hundred and Eighty-Six only).
j.	The change in control, if any, in the company that would occur consequent to the preferential offer	No change in control.
k.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	Kindly refer to Note 2.
l.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable.
m.	The pre issue and post issue shareholding pattern of the company in the following format	Given at Note No.1

**Note 1: Pre-issue and post-issue shareholding pattern of the Company\*\***

**Equity Shares**



Sr. No.	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
<b>A</b>	<b>Promoters' holding</b>				
1	<b>Indian</b>				
	Individual	1,33,70,417	61.97	1,33,70,417	61.97
	Bodies corporate	-	-	-	-
	Sub-total	1,33,70,417	61.97	1,33,70,417	61.97
2	<b>Foreign promoters</b>	-	-	-	-
	<b>sub-total (A)</b>	<b>1,33,70,417</b>	<b>61.97</b>	<b>1,33,70,417</b>	<b>61.97</b>
<b>B</b>	<b>Non-promoters' holding</b>				
1	<b>Institutional investors</b>				
2	<b>Non-institution</b>				
	Private corporate bodies	9,89,198	4.58	9,89,198	4.58
	Directors and relatives	1,36,214	0.63	1,36,214	0.63
	Indian public	24,11,996	11.18	24,11,996	11.18
	others (including NRIs)	4,35,530	2.02	4,35,530	2.02
	Vivriti ESOP Trust	42,32,380	19.62	42,32,380	19.62
	<b>Sub-total (B)</b>	<b>82,05,318</b>	<b>38.03</b>	<b>82,05,318</b>	<b>38.03</b>
	<b>Grand Total</b>	<b>21,575,735</b>	<b>100.00</b>	<b>21,575,735</b>	<b>100.00</b>

#### Compulsorily Convertible Preference Shares

Sr. No.	Category	Pre-issue	Post-issue
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		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
<b>A</b>	<b>Promoters' holding</b>				
	<b>Indian</b>				
1	Individual	-	-	-	-
	<b>Sub-total (A)</b>	-	-	-	-
<b>B</b>	<b>Non-promoters' holding</b>				
	Private Corporate Bodies - CCPS	9,00,21,966	100%	9,09,40,240	100%
	<b>Sub-total (B)</b>	<b>9,00,21,966</b>	<b>100%</b>	<b>9,09,40,240</b>	<b>100%</b>
	<b>GRAND TOTAL</b>	<b>9,00,21,966</b>	<b>100%</b>	<b>9,09,40,240</b>	<b>100%</b>

**\*\*Note:** Kindly note that details are shared considering issue of total amount which the company intends to raise by way of securities as per this offer letter i.e., issue of 9,18,274 (Nine Lakhs Eighteen Thousand Two Hundred and Seventy Four) Series D Compulsorily Convertible Preference Shares ("Series D CCPS") each at an issue price of INR 1,089/- (including face value of INR 10/- and a premium of INR 1,079/- each) amounting to aggregate amount of INR 1,00,00,00,386/- (Indian Rupees One Hundred Crores and Three Hundred and Eighty-Six only).

**Note 2:** The number of persons to whom allotment on preferential basis under private placement has already been made during the year, in terms of number of securities as well as price:

S. No	Date of Allotment	Name of Allottee(s)*	Particulars of Securities	No. of Securities and Price (INR)	Total Amount (INR.)	Preferential basis/private placement/rights issue	Form of consideration
1.	April 10, 2023	1. Nippon Life India Trustee Ltd-A/C Nippon India Credit Risk 2. Nippon Life India Trustee Ltd-A/C Nippon	Listed, rated, senior, secured, redeemable, non-convertible debentures	2,500 (two thousand five hundred) debentures of INR 1,00,000 (Indian	25,00,00,000	Private placement	Cash

S. No	Date of Allotment	Name of Allottee(s)*	Particulars of Securities	No. of Securities and Price (INR)	Total Amount (INR.)	Preferential basis/private placement/rights issue	Form of consideration
		India Hybrid Bond Fund  3. Nippon Life India Trustee Ltd-A/C Nippon India Fixed Horizon Fund XLV -SR5 Fund		Rupees One Lakh)			
2.	May 08, 2023	1. CredAvenue Securities Private Limited  2. India Shelter Finance Corporation Limited	Listed, rated, senior, secured, redeemable, taxable, non-convertible debentures	10,000 (ten thousand) debentures of INR 1,00,000 (Indian Rupees One Lakh)	100,00,00,000	Private placement	Cash
3.	June 09, 2023	1. MAS FINANCIAL SERVICES LIMITED  2. INDIA SHELTER FINANCE CORPORATION LIMITED  3. ARMAN FINANCIAL SERVICES LIMITED	Listed, rated, senior, secured, redeemable, taxable, non-convertible debentures	7,500 (seven thousand and five hundred) debentures of INR 1,00,000 (Indian Rupees One Lakh)	75,00,00,000	Private placement	Cash
4.	June 15, 2023	1. MAS FINANCIAL SERVICES LIMITED  2. INDIA SHELTER FINANCE CORPORATION	listed, rated, senior, secured, redeemable, taxable, non-convertible debentures	5,000 (five thousand) debentures of INR 1,00,000 (Indian Rupees One Lakh) at an	50,42,90,000	Private placement	Cash



S. No	Date of Allotment	Name of Allottee(s)*	Particulars of Securities	No. of Securities and Price (INR)	Total Amount (INR.)	Preferential basis/private placement/rights issue	Form of consideration
		ON LIMITED		issue price of INR 1,00,858 (Indian Rupees One Lakh and Eight Hundred and Fifty Eight only)			

A copy of the **PAS-4 and Valuation Reports in respect of the above proposed issuance** is enclosed herewith along with this notice to the members for their perusal.

None of the Directors, Managers and Key Managerial Personnel of the Company, or their relatives, are interested in this Special Resolution whether financial or otherwise, except Mr. Gopal Srinivasan who is the Nominee Director on the Board on behalf of TVS Growth Fund 3.

The aforesaid issuance has been approved by the Board of Directors at its meeting held on October 26<sup>th</sup>, 2023 and the same has been recommended by the Board for the approval of the members.

All the related information to the best of understanding of the Board have been disclosed to enable the 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. 2 as a **Special resolution**.

**By order of the Board.**

For and on behalf of **Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

For **VIVRITI CAPITAL LIMITED**

**Company Secretary**  
**P S Amritha**



**Name:**

**Designation:**

**Membership No:** A49121

**Address:**

**Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002.**

**Place: Phuket, Thailand**

**Date: October 27<sup>th</sup>, 2023**

**Consent by shareholder for shorter notice**  
**Pursuant to section 101(1) of the Companies Act, 2013**

To,

**The Board of Directors**  
**Vivriti Capital Limited**  
*(Formerly known as Vivriti Capital Private Limited)*  
2<sup>nd</sup> Floor, Prestige Zackria Metropolitan, No – 200/1-8,  
Block-1, Anna Salai, Chennai – 600002, India.

**Subject: Consent for convening Extraordinary General Meeting at shorter notice under section 101 of Companies Act, 2013**

Dear Sir/Madam,

I/We [Name of Member] having registered address/principal place of business at [Full address of the member], holding [ number of shares held] (number of shares held in words) of face value (in Rupees) in the Company, hereby give consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold Extraordinary General Meeting of the Company on Friday, 27th October 2023 at 7:30 A.M. IST / 9:00 AM ICT – Indochina Time through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) at Olympia Goodwood Residence, 3B, Cenotaph Road, Sri Ram Nagar, Teynampet, Chennai, Tamil Nadu 600018, India at a shorter notice.

[Signature]  
[Name of Member]

Date:  
Place:



Submitted to

**VIVRITI CAPITAL LIMITED**

**Valuation Report of**

**VIVRITI CAPITAL LIMITED**

**BY**

**SPA VALUATION ADVISORS PRIVATE LIMITED**

**Registration No.**

**IBBI/RV-E/05/2021/148**

[info@spavaluation.com](mailto:info@spavaluation.com);

**25 C-Block Community Centre, Janak Puri, New Delhi – 110058**

## BACKGROUND INFORMATION OF THE ASSET BEING VALUED

Asset Being valued	Share Valuation
Name of the Company	<b>VIVRITI CAPITAL LIMITED</b> (hereinafter referred to as "VCL " or "The Company")
Office Address	Prestige Zackria Metropolitan, No.200/1-8, 2nd Floor, Block 1, Anna Salai, Chennai, Tamil Nadu 600002
Activities	Non-Banking Financial Company
Listing Status	Unlisted

We understand that VIVRITI CAPITAL LIMITED (VCL) is India's first tech Enabled marketplace that brings together capital markets investors with institutions, small enterprises and individuals. It started with a mission to offer efficient and customized financial solutions to enterprises and institutions.

The founding team comes with a collective experience of more than five decades in lending, investment banking, structured finance and asset management, and are passionate about innovation and the use of technology in the dissemination of financial services in India. The team has previously collectively assessed more than 500 retail lending organizations in India and abroad, developed underwriting frameworks for various types of retail lending in India and used capital markets to deepen financial inclusion in India.

## PURPOSE OF VALUATION AND APPOINTING AUTHORITY

We have been appointed by management of VCL as independent valuer to derive the fair value per share of VCL on fully diluted basis under Companies Act, 2013.



## ***DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY***

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Valuer does not have any interest or conflict of interest of any kind with VCL.

## ***DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT***

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Date of appointment: September 14, 2023

Valuation date: August 31, 2023

Date of report: September 25, 2023

## ***SOURCES OF INFORMATION***

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- Audited financials of VCL for the year ended March 31, 2020, March 31, 2021 and March 31, 2022
- Actual financials of VCL for the year ended March 31, 2023
- Provisional financials of VCL as on August 31, 2023
- Future Projections of VCL till the year ending March 31, 2028
- Shareholding Structure of VCL as on August 31, 2023
- Audited Financial Statement of Investee Company- Credavenue Private Limited (or Hereinafter referred to as “CPL”) for the year ended March 31, 2021
- Audited Financial Statement of Investee Company- Vivriti Asset Management Private Limited (or Hereinafter referred to as “VAM”) for the year ended March 31, 2021 and March 31, 2022
- Actual financials of VAM for the year ended March 31, 2023
- Provisional financials of VAM as on August 31, 2023





- Future Projections of VAM till the year ending March 31, 2028
- Other Information and explanations given by the management of VCL
- Other information as required in public domain

## ***PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION***

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The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analysing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally this report is shared with the company.

## ***VALUATION METHODOLOGY***

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The valuation techniques can be broadly classified into market approach, cost approach and income approach.

- **Market Approach**

The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. Although IND AS 113 by itself does not lay down the specific methods available for use within each valuation approach, based on generally accepted valuation practices in India, the market approach can broadly include valuation methods such as market prices method, comparable companies' multiples method, comparable transactions' multiples method and price of recent investments method. Under the market prices method, the instrument's own quoted prices form a basis for fair value measurement.



The comparable companies' multiples method uses the implied multiples (of earnings / revenues / assets) of quoted comparable companies as the basis for valuation. The comparable transactions' multiples method uses similar implied multiples from recent transactions / deals / acquisitions in similar sector. The price of recent investment methodology primarily uses the valuation benchmarks based on latest recent rounds of funding / transactions in the subject matter of valuation.

- **Cost Approach**

The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (akin to a current replacement cost). This can be based on either adjusted historical cost or even replacement cost estimates.

- **Income Approach**

The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. The discounted cash flow method is the most familiar method of valuation under the income approach. As far as selection of valuation technique to be used in any fair value measurement, there is no one-size-fits-all guidance. Like in any valuation, the choice of valuation techniques and methods would depend on the facts and circumstances of each case including availability of information.



## MAJOR FACTORS THAT INFLUENCED THE VALUATION

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The valuation exercise was carried out keeping in mind the standard methodologies, and infused by the following factors:

- i. Considering the growth shown in the projections provided by the company
- ii. Ease with which the growth rate in cash flows to perpetuity can be estimated

Our estimate of the valuation of the company was on the consolidated financials and basic assumption of a going concern entity and is based on following methodologies:

- Income Approach (Discounted Cash Flow Method)

## CONCLUSION

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The valuations were conducted according to the generally accepted principles and methods followed internationally.

Based on our analysis, as described in the valuation report, and subject to the assumptions presented herein, in our opinion **estimated fair value per share on fully diluted basis of VIVRITI CAPITAL LIMITED as on August 31, 2023 can be considered as INR 1,088.97 (Indian Rupees One Thousand Eighty Eight and Paise Nine Seven Only).**

*- refer Annexure I below for detailed working.*

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.



**Neena Agarwal**  
**Registered Valuer**



## **CAVEATS, LIMITATION AND DISCLAIMERS:**

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The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.

1. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
2. The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
3. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.



4. We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.
7. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Valuer, based on information furnished to them by the client.
8. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media,





public relations, news media, sales media, mail, direct trans, or any other means of communication without our prior written consent and approval.

9. This valuation reflects facts and conditions existing or reasonable foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.
10. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
11. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
12. We are not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. We does not conduct or provide environmental assessments and has not performed one for the subject property.
13. We haven't determined independently whether the client is subject to any present or future liability relating to environmental matters nor the scope of any such liabilities. Our valuation takes no such liabilities into account, except as they have been reported to us by the client or by an environmental consultant working for the client.





14. We don't accept any liability to any party in relation to the issuance of this Valuation Report. No change of any item in this valuation/conclusion report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.
15. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should take for this purpose.
16. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.
17. The prospective financial information approved by management has been used in our work; we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
18. We have conducted interviews with the current management of the client concerning the past, present, and prospective operating results of the company. Except as noted, we have relied on the representations of the owners and management concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.



19. We have made no investigation of title to property, and assume that the owner's claim to the property is valid. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets. However we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information interest in the Transaction.

Annexure I:

*Figures in INR MN except wherever stated*

**FAIR VALUE PER SHARE OF VIVRITI CAPITAL LIMITED AS ON AUGUST 31, 2023 BASIS OF DISCOUNTED CASH FLOW METHOD**

Particulars	September 01, 2023 to March 31, 2024	2024-2025	2025-2026	2026-2027	2027-2028	Sustainable Cash flows for perpetuity
PBT	1,639.77	4,731.91	7,683.09	11,925.79	16,129.90	16,936.39
Less : Tax @ 25.17%	412.73	1,191.02	1,933.83	3,001.72	4,059.90	4,262.89
PAT	1,227.04	3,540.89	5,749.26	8,924.07	12,070.00	12,673.50
Less : Other Income (Net of Taxes)	0.00	0.00	0.00	0.00	0.00	0.00
<b>PAT Excluding other Income</b>	<b>1,227.04</b>	<b>3,540.89</b>	<b>5,749.26</b>	<b>8,924.07</b>	<b>12,070.00</b>	<b>12,673.50</b>
Add: Depreciation	63.52	174.97	242.27	332.41	454.26	454.26
CapEx	-34.60	-297.66	-509.64	-701.37	-958.35	-454.26
Changes in NCWCC	-0.00	-36.20	-36.73	-44.13	-47.21	-47.21
Changes in Borrowings	24,617.89	45,265.60	48,161.87	67,332.40	56,786.81	70,000.00
Changes in On-Book AUM (Net)	-31,583.92	-46,734.08	-60,662.78	-73,567.67	-71,801.40	-72,000.00
<b>Cash Flows</b>	<b>-5,710.07</b>	<b>1,913.52</b>	<b>-7,055.74</b>	<b>2,275.71</b>	<b>-3,495.90</b>	<b>10,626.29</b>
<b>Terminal Cash Flows</b>						<b>1,03,358.71</b>
Discounting Period	0.58	1.58	2.58	3.58	4.58	
Discounting Rate-Ke	15.28%	15.28%	15.28%	15.28%	15.28%	
Discounting Factor	0.92	0.80	0.69	0.60	0.52	0.52
<b>Discounted Cash Flow</b>	<b>-5,257.40</b>	<b>1,528.29</b>	<b>-4,888.29</b>	<b>1,367.65</b>	<b>-1,822.46</b>	<b>53,882.31</b>



<b>SUM OF Discounted Cash Flow</b>	<b>44,810.09</b>
<b>ADJUSTMENTS :</b>	
Add-Cash & cash equivalent as on 31-08-2023	4,015.08
Add-Tax benefit on Net Block of Tangible Assets	183.13
Add- Fair Value of Investment in VAM as on 31-08-2023 - Refer Table 1	2,938.09
Add- Fair Value of Investment in CPL as on 31-08-2023 - Refer Table 2	55,400.93
Add- Market Value of Investment Property as on 31-08-2023	92.14
<b>Equity Value (In INR MN) as on 31-08-2023</b>	<b>1,07,439.46</b>
<b>Equity Value (In INR) as on 31-08-2023</b>	<b>1,07,43,94,62,382.26</b>
Fully diluted no. of Shares as on 31-08-2023	9,86,61,728.00
<b>Value per share (In INR) as on 31-08-2023</b>	<b>1,088.97</b>

**\*Cost of Equity Calculation:**

Expected return from market (BSE 500)	14.84%
Zero Coupon Yield As on August 31, 2023	7.25%
Levered Beta of Financial Svcs. (Non-bank & Insurance) from Damodaran	0.79
Perpetuity Growth rate	5%
Company Specific Risk Premium	2.00%
Eq risk premium	6.03%
<b>Ke (Cost of Equity)</b>	<b>15.28%</b>

<b>*Investment Schedule</b>		
	<b>Investment Value in the books of VCL (In INR MN)</b>	<b>Fair Value of Investee Companies (In INR MN)</b>
<b>Vivriti Asset Management Private Limited - Refer Annexure II</b>	775.10	2,938.09
<b>CredAvenue Private Limited*</b>	496.68	55,400.93

\*As per the details and supporting documents provided by the management of the company, Creadaveue has issued the shares at the price of INR 1115.42 per share in March 2023. We have considered the same price for replacing the book value of investment in Credavenue by VCL with its fair value subject to the management confirmation of no material change in the company (creadvanue) in between this period.

**Fair Value of CredAvenue Private Limited:**

No. of shares held by VCL in CPL	4,96,68,226.00
Recent Transaction Market Price of CPL	1,115.42
Investment Value of CPL in VCL (In INR)	55,40,09,32,644.92
<b>Investment Value of CPL in VCL (In INR MN)</b>	<b>55,400.93</b>





**Annexure II:**
**Figures in INR MN except wherever stated**
**FAIR VALUE PER SHARE OF VIVRITI ASSET MANAGEMENT PRIVATE LIMITED (VAM) AS ON  
AUGUST 31, 2023 BASIS OF DISCOUNTED CASH FLOW METHOD**

Particulars	September 01, 2023 to March 31, 2024	2024- 2025	2025-2026	2026- 2027	2027- 2028	Sustainable Cash flows for perpetuity
PBT	60.12	174.40	552.70	1,184.76	1,844.82	1,946.93
Less : Tax @ 25.17%	0.00	0.00	113.67	298.20	464.34	490.04
PAT	60.12	174.40	439.03	886.55	1,380.48	1,456.89
Less : Other Non-Operational Income (Net of Taxes)	0.00	0.00	0.00	0.00	0.00	0.00
<b>PAT Excluding other Income</b>	<b>60.12</b>	<b>174.40</b>	<b>439.03</b>	<b>886.55</b>	<b>1,380.48</b>	<b>1,456.89</b>
Add: Depreciation	12.58	27.20	38.60	49.30	59.40	50.00
CapEx	-15.43	-62.20	-70.63	-79.65	-88.01	-50.00
Changes in NCWCC	-94.39	0.00	0.00	2.57	0.43	0.00
Changes in Borrowings	342.63	394.94	517.70	503.03	1,055.44	2,600.00
Changes in Investments in Funds	-533.68	-1,075.78	-2,304.31	-1,788.83	-2,935.71	-3,000.00
<b>Cash Flows</b>	<b>-228.17</b>	<b>-541.44</b>	<b>-1,379.62</b>	<b>-427.02</b>	<b>-527.98</b>	<b>1,056.89</b>
<b>Terminal Cash Flows</b>						<b>11,560.29</b>
Discounting Period	0.58	1.58	2.58	3.58	4.58	
Discounting Rate-Ke	14.14%	14.14%	14.14%	14.14%	14.14%	
Discounting Factor	0.93	0.81	0.71	0.62	0.55	0.55
<b>Discounted Cash Flow</b>	<b>-211.30</b>	<b>-439.28</b>	<b>-980.61</b>	<b>-265.91</b>	<b>-288.05</b>	<b>6,306.88</b>

<b>Sum of Discounted Cash Flow</b>	<b>4,121.73</b>
<b>ADJUSTMENTS :</b>	
Add-Cash & cash equivalent including Current Investments as at FVTPL as on 31-05-2023	135.27
Add-Tax benefit on Net Block of Tangible Assets	22.35
Add- Amount to be received against partly paid up shares	120.26
<b>Equity Value (In INR MN) as on 31-05-2023</b>	<b>4,399.60</b>
<b>Equity Value (In INR) as on 31-05-2023</b>	<b>4,39,96,02,994.81</b>
% stake held by VCPL in VAM	66.78%
<b>Fair Value held by VCPL in VAM (In INR)</b>	<b>2,93,80,89,538.22</b>
<b>Fair Value held by VCPL in VAM (In INR MN)</b>	<b>2,938.09</b>

**\*Cost of Equity Calculation:**

Expected return from market (BSE 500)	14.84%
Zero Coupon Yield As on August 31, 2023	7.25%
Levered Beta of Investments & Asset Management from Damodaran	0.64
Perpetuity Growth rate	5%
Company Specific Risk Premium	2.00%
Eq risk premium	4.89%
<b>Ke (Cost of Equity)</b>	<b>14.14%</b>



Submitted to

**VIVRITI CAPITAL LIMITED**

**Valuation Report of**

**VIVRITI CAPITAL LIMITED**

BY

**M/s. SPA CAPITAL ADVISORS LIMITED**

25, C - Block, Community Centre,

Janak Puri, New Delhi - 110 058

Tel: 25558601/25517371/25515086

*Fax: 25572763*

E-mail: [valuation@spacapital.com](mailto:valuation@spacapital.com)

Website: [www.spacapital.com](http://www.spacapital.com)

**“The word value means different things to different people and the result will not be the same, should the context change”**

## **BACKGROUND INFORMATION OF THE ASSET BEING VALUED**

Asset Being valued	Share Valuation
Name of the Company	<b>VIVRITI CAPITAL LIMITED</b> (hereinafter referred to as "VCL " or "The Company")
Office Address	Prestige Zackria Metropolitan, No.200/1-8, 2nd Floor, Block 1, Anna Salai, Chennai, Tamil Nadu 600002
Activities	Non-Banking Financial Company
Listing Status	Unlisted

We understand that VIVRITI CAPITAL LIMITED (VCL) is India's first tech Enabled marketplace that brings together capital markets investors with institutions, small enterprises and individuals. It started with a mission to offer efficient and customized financial solutions to enterprises and institutions.

The founding team comes with a collective experience of more than five decades in lending, investment banking, structured finance and asset management, and are passionate about innovation and the use of technology in the dissemination of financial services in India. The team has previously collectively assessed more than 500 retail lending organizations in India and abroad, developed underwriting frameworks for various types of retail lending in India and used capital markets to deepen financial inclusion in India.

## **PURPOSE OF VALUATION AND APPOINTING AUTHORITY**

We have been appointed by the management of VCL as independent valuer to derive the fair value per share of VCL on fully diluted basis for the purpose of ESOP and primary issuance of shares.

We shall be doing the valuation in capacity of a merchant Banker.





## ***IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION***

---

SPA Capital Advisors Limited (“SPA” or “the Valuer” or “We”) is SEBI registered Category I Merchant Bankers. We have a rich experience of providing services across verticals of Debt and Equity.

Our service offerings include private placement of debt, debt syndication for public and private sector entities, Capital raising through private placement of equity, managing capital issues (IPO, FPO and Right Issues). We also cater to the entire spectrum of capital market needs through other services such as Corporate and Infrastructure Advisory, Managing Takeovers, Buy Back, Delisting, ESOP and Valuations.

## ***DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY***

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SPA does not have any interest or conflict of interest of any kind with VCL.

## ***DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT***

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Date of appointment: September 14, 2023

Valuation date: August 31, 2023

Date of report: September 25, 2023



## **SOURCES OF INFORMATION**

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- Audited financials of VCL for the year ended March 31, 2020, March 31, 2021 and March 31, 2022
- Actual financials of VCL for the year ended March 31, 2023
- Provisional financials of VCL as on August 31, 2023
- Future Projections of VCL till the year ending March 31, 2028
- Shareholding Structure of VCL as on August 31, 2023
- Audited Financial Statement of Investee Company- Credavenue Private Limited (or Hereinafter referred to as “CPL”) for the year ended March 31, 2021
- Audited Financial Statement of Investee Company- Vivriti Asset Management Private Limited (or Hereinafter referred to as “VAM”) for the year ended March 31, 2021 and March 31, 2022
- Actual financials of VAM for the year ended March 31, 2023
- Provisional financials of VAM as on August 31, 2023
- Future Projections of VAM till the year ending March 31, 2028
- Other Information and explanations given by the management of VCL
- Other information as required in public domain



## ***PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION***

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The process of valuation and determining the fair value of equity is shown below:-



The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analysing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally this report is shared with the company.

## ***VALUATION METHODOLOGY (GENERAL APPROACHES)***

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### **Income Approach**

The Income Approach measures the value of an asset by calculating the present value of its future economic benefits. When used to determine Equity value, the Income Approach develops an indication of value by discounting forecasted cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds plus the expected rate of inflation and the risks associated with the particular investment.





The discount rate applied to these expected cash flows is generally based upon rates of return available from alternative investments of similar type and quality. Another discounting method calculates the company's Weighted Average Cost of Capital ("WACC") from its cost of debt and cost of equity. Forecasts typically cover three to five years, but the reliability of forecasts for valuation purposes in early stage enterprises depends upon many factors, such as the company's vulnerability to advances in technology, actions by competitors, changes in end-user requirements, and the availability of financing. Selecting the forecast period required our judgment. The Income Approach works best when development stage companies have progressed to Stage five (Resource Maturity Stage of a company in which company has the staff and financial resources to engage in detailed operational and strategic planning). Typically, companies in prior stages have limited operating histories and cash flow forecasts. Using the Income Approach when a company has not achieved profitability or positive cash flow, and therefore has negative flows/losses during some or all of the forecast years, results in an equity Value that consists mostly (if not entirely) of the Terminal Value ("TV" is the estimate of the Company's future value at the end of the forecast period). Due to these limitations, either the Income Approach is employed in conjunction with the Market Approach or some other sanity checks are needed to be performed.

### **Asset Approach**

The general principle behind asset-based valuation methods is that the value of an enterprise is equal to the Fair market value of its assets less the Fair market value of its liabilities.



The Fair market values of the component assets and liabilities may themselves be obtained or estimated using a variety of methods, including market-based or income-based methods. The asset-based approach is most useful when applied to tangible assets and to companies whose assets consist primarily of tangible assets. This approach establishes value based on the cost of reproducing or replacing each asset, less depreciation from physical deterioration and functional obsolescence.

The asset-based approach is applied primarily to enterprises in Stage 1 and some enterprises in Stage 2, before the company is likely to have built substantial intangible value. There is limited or no basis to apply a market- or income-based approach, since there are unlikely to be comparable market transactions, and the company has virtually no financial history and therefore is unable to use past results to reasonably support a forecast of future results. One particular asset-based approach is the Liquidation Value Method, which assumes the discontinuance of the business as a going concern.

### **Market Approach**

The Market Approach measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions (“Guideline Companies”). Typically, the companies selected for comparison are subject to economic, political, competitive, and technological factors that correspond with those confronting the Company.





The Market Approach is conceptually preferable to the other two approaches both because it uses direct comparisons to similar enterprises and because the analysis is based upon actual market transactions. However, comparables that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

Often historical results of public companies are being compared to projected results for the private company being valued. In order to reflect these differences, data from the Guideline Companies must be appropriately adjusted. Selecting the market multiple to apply to the Company requires judgment.

## ***MAJOR FACTORS THAT INFLUENCED THE VALUATION***

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The valuation exercise was carried out keeping in mind the standard methodologies, and infused by the following factors:

- i. Considering the growth shown in the projections provided by the company
- ii. Ease with which the growth rate in cash flows to perpetuity can be estimated
- iii. Replacement of book value of Investments into subsidiary Companies with their fair values

Our estimate of the valuation of the company was on the basic assumption of a going concern entity and is based on following methodologies:

- Income Approach (Discounted Cash Flow Method)





## **CONCLUSION**

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The valuations were conducted according to the generally accepted valuation methodology.

Based on our analysis, as described in the valuation report, and subject to the assumptions presented herein, in our opinion the **estimated fair value per share on fully diluted basis of VIVRITI CAPITAL LIMITED as on August 31, 2023 can be considered as INR 1,088.97 (Indian Rupees One Thousand Eighty Eight and Paise Nine Seven Only).**

*\*\*refer Annexure I below for detailed working\*\**

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

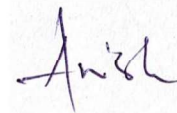
**For SPA Capital Advisors Limited**

(SEBI Regn. No.: INM 000010825)



**(Khushboo Tanwar)**

**Vice President**



**(Anish Kumar)**

**Vice President**

### ***CAVEATS, LIMITATION AND DISCLAIMERS:***

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The Final Report has been prepared for the purpose as mentioned above in the “purpose” section of this report and hence, the Final Report cannot be disclosed, in whole or in part, to any third party or used for any other purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorised in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon all the information as provided by the management of the company and its representatives either through any of the communication channel such as mail/telephonic/WhatsApp communication etc. and assumed, without independent verification (Legal or Financial Due diligence), the truthfulness and accuracy , in terms of audited, actual & projected data including but not limited to any Capex Schedule, Working Capital Requirements, Capital Structure of the company, Debt Schedule (historic as well as projected) , Non-Current Investment etc.

Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. However we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information. The report is based upon the market conditions, its outlook, management estimates and other factors including legal guidelines at and as on date of signing.



SPA or their representatives does not take any responsibility for change in regulations governing the purposes, after date of signing nor are they liable in case the subject company does not fulfil its projections and its actual performance does not support the projections after the date of signing. In case there is more than one guidelines or if there is no clarity over the rules or it is dependent upon the interpretation of the reader than it should be read with the scope of work and valuer judgement which is derived after the discussion of management. SPA or its representatives does not be accountable for any changes in the rule or any clarification after date of signing.

Future services regarding this subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of SPA or any of its employees. In case of any liability/ misconduct/gross negligence, SPA/ its employee / signing authority of the report or any person involved in this assignment will not be responsible. In case of any legal dispute the maximum liability assigned to company/ its employee/ signing authority will be limited to the fee charged for this assignment.

Neither all nor any part of the contents of this report should be disseminated to the public through advertising media, public relations, news media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of SPA.

The conclusions described in the Final Report have been prepared with the sole purpose of determining valuation of shares of VCL for the purposes mentioned in the report therefore; the values contained in this Final Report have no relevance for other purposes.





The conclusions contained in this Final Report are based on the whole of the valuations contained herein and therefore no part of the Final Report may be used apart from the document in its entirety.

The Final Report and the Opinion are necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us. It is understood that subsequent developments may affect the conclusions of the Final Report and of the Opinion and that, in addition, SPA has no obligation to update, revise, or reaffirm the Opinion.

In addition, SPA is expressing no opinion as to the price at which any securities of VCL will trade on the stock market at any time. Other factors after the date hereof may affect the value of the businesses of VCL or its business units. It is understood that SPA or certain SPA affiliates, in the ordinary course of their activities, may actively trade, for their own account or for the account of customers, the equity and debt securities of VCL or companies directly or indirectly controlled by, affiliated with VCL or in which VCL holds securities, and, accordingly, may at any time hold long or short positions in such securities.

It also remains understood that SPA or certain SPA affiliates may currently have and may in the future have commercial banking, investment banking, trust and other relationships and/or engagements with Counterparties which may have interests with respect to VCL, or companies directly or indirectly controlled by, affiliated with VCL or in which VCL holds securities.



Finally, it remains understood that SPA or certain SPA affiliates may have fiduciary or other relationships and engagements whereby SPA or certain SPA affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of VCL, or companies directly or indirectly controlled by, affiliated with VCL, or in which VCL holds securities, or other parties with an interest in the Transaction. For clarity SPA/company means SPA CAPITAL ADVISORS LIMITED and its representatives include any person who is involved with this exercise including signatory, analyst, accountants, executioner, promoter or any person on the pay roll of the company.

Finally, it remains understood that SPA or certain SPA affiliates may have fiduciary or other relationships and engagements whereby SPA or certain SPA affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of VCL, or companies directly or indirectly controlled by, affiliated with VCL, or in which VCL holds securities, or other parties with an interest in the Transaction.



Annexure I:

*Figures in INR MN except wherever stated*

**FAIR VALUE PER SHARE OF VIVRITI CAPITAL LIMITED AS ON AUGUST 31, 2023 BASIS OF  
DISCOUNTED CASH FLOW METHOD**

Particulars	September 01, 2023 to March 31, 2024	2024-2025	2025-2026	2026-2027	2027-2028	Sustainable Cash flows for perpetuity
PBT	1,639.77	4,731.91	7,683.09	11,925.79	16,129.90	16,936.39
Less : Tax @ 25.17%	412.73	1,191.02	1,933.83	3,001.72	4,059.90	4,262.89
PAT	1,227.04	3,540.89	5,749.26	8,924.07	12,070.00	12,673.50
Less : Other Income (Net of Taxes)	0.00	0.00	0.00	0.00	0.00	0.00
<b>PAT Excluding other Income</b>	<b>1,227.04</b>	<b>3,540.89</b>	<b>5,749.26</b>	<b>8,924.07</b>	<b>12,070.00</b>	<b>12,673.50</b>
Add: Depreciation	63.52	174.97	242.27	332.41	454.26	454.26
CapEx	-34.60	-297.66	-509.64	-701.37	-958.35	-454.26
Changes in NCWCC	-0.00	-36.20	-36.73	-44.13	-47.21	-47.21
Changes in Borrowings	24,617.89	45,265.60	48,161.87	67,332.40	56,786.81	70,000.00
Changes in On-Book AUM (Net)	-31,583.92	-46,734.08	-60,662.78	-73,567.67	-71,801.40	-72,000.00
<b>Cash Flows</b>	<b>-5,710.07</b>	<b>1,913.52</b>	<b>-7,055.74</b>	<b>2,275.71</b>	<b>-3,495.90</b>	<b>10,626.29</b>
<b>Terminal Cash Flows</b>						<b>1,03,358.71</b>
Discounting Period	0.58	1.58	2.58	3.58	4.58	
Discounting Rate-Ke	15.28%	15.28%	15.28%	15.28%	15.28%	
Discounting Factor	0.92	0.80	0.69	0.60	0.52	0.52
<b>Discounted Cash Flow</b>	<b>-5,257.40</b>	<b>1,528.29</b>	<b>-4,888.29</b>	<b>1,367.65</b>	<b>-1,822.46</b>	<b>53,882.31</b>

<b>SUM OF Discounted Cash Flow</b>	<b>44,810.09</b>
<b>ADJUSTMENTS :</b>	
Add-Cash & cash equivalent as on 31-08-2023	4,015.08
Add-Tax benefit on Net Block of Tangible Assets	183.13
Add- Fair Value of Investment in VAM as on 31-08-2023 - Refer Table 1	2,938.09
Add- Fair Value of Investment in CPL as on 31-08-2023 - Refer Table 2	55,400.93
Add- Market Value of Investment Property as on 31-08-2023	92.14
<b>Equity Value (In INR MN) as on 31-08-2023</b>	<b>1,07,439.46</b>
<b>Equity Value (In INR) as on 31-08-2023</b>	<b>1,07,43,94,62,382.26</b>
Fully diluted no. of Shares as on 31-08-2023	9,86,61,728.00
<b>Value per share (In INR) as on 31-08-2023</b>	<b>1,088.97</b>





**\*Cost of Equity Calculation:**

Expected return from market (BSE 500)	14.84%
Zero Coupon Yield As on August 31, 2023	7.25%
Levered Beta of Financial Svcs. (Non-bank & Insurance) from Damodaran	0.79
Perpetuity Growth rate	5%
Company Specific Risk Premium	2.00%
Eq risk premium	6.03%
<b>Ke (Cost of Equity)</b>	<b>15.28%</b>

<b>*Investment Schedule</b>		
	<b>Investment Value in the books of VCL (In INR MN)</b>	<b>Fair Value of Investee Companies (In INR MN)</b>
<b>Vivriti Asset Management Private Limited - Refer Annexure II</b>	775.10	2,938.09
<b>CredAvenue Private Limited*</b>	496.68	55,400.93

\*As per the details and supporting documents provided by the management of the company, Creadaveue has issued the shares at the price of INR 1115.42 per share in March 2023. We have considered the same price for replacing the book value of investment in Credavenue by VCL with its fair value subject to the management confirmation of no material change in the company (creadvanue) in between this period.

**Fair Value of CredAvenue Private Limited:**

No. of shares held by VCL in CPL	4,96,68,226.00
Recent Transaction Market Price of CPL	1,115.42
Investment Value of CPL in VCL (In INR)	55,40,09,32,644.92
<b>Investment Value of CPL in VCL (In INR MN)</b>	<b>55,400.93</b>



**Annexure II:**

Figures in INR MN except wherever stated

**FAIR VALUE PER SHARE OF VIVRITI ASSET MANAGEMENT PRIVATE LIMITED (VAM) AS ON  
 AUGUST 31, 2023 BASIS OF DISCOUNTED CASH FLOW METHOD**

Particulars	September 01, 2023 to March 31, 2024	2024- 2025	2025- 2026	2026- 2027	2027- 2028	Sustainable Cash flows for perpetuity
PBT	60.12	174.40	552.70	1,184.76	1,844.82	1,946.93
Less : Tax @ 25.17%	0.00	0.00	113.67	298.20	464.34	490.04
PAT	60.12	174.40	439.03	886.55	1,380.48	1,456.89
Less : Other Non-Operational Income (Net of Taxes)	0.00	0.00	0.00	0.00	0.00	0.00
<b>PAT Excluding other Income</b>	<b>60.12</b>	<b>174.40</b>	<b>439.03</b>	<b>886.55</b>	<b>1,380.48</b>	<b>1,456.89</b>
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CapEx	-15.43	-62.20	-70.63	-79.65	-88.01	-50.00
Changes in NCWCC	-94.39	0.00	0.00	2.57	0.43	0.00
Changes in Borrowings	342.63	394.94	517.70	503.03	1,055.44	2,600.00
Changes in Investments in Funds	-533.68	-1,075.78	-2,304.31	-1,788.83	-2,935.71	-3,000.00
<b>Cash Flows</b>	<b>-228.17</b>	<b>-541.44</b>	<b>-1,379.62</b>	<b>-427.02</b>	<b>-527.98</b>	<b>1,056.89</b>
<b>Terminal Cash Flows</b>						<b>11,560.29</b>
Discounting Period	0.58	1.58	2.58	3.58	4.58	
Discounting Rate-Ke	14.14%	14.14%	14.14%	14.14%	14.14%	
Discounting Factor	0.93	0.81	0.71	0.62	0.55	0.55
<b>Discounted Cash Flow</b>	<b>-211.30</b>	<b>-439.28</b>	<b>-980.61</b>	<b>-265.91</b>	<b>-288.05</b>	<b>6,306.88</b>

<b>Sum of Discounted Cash Flow</b>	<b>4,121.73</b>
<b>ADJUSTMENTS :</b>	
Add-Cash & cash equivalent including Current Investments as at FVTPL as on 31-05-2023	135.27
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<b>Equity Value (In INR) as on 31-05-2023</b>	<b>4,39,96,02,994.81</b>
% stake held by VCPL in VAM	66.78%
<b>Fair Value held by VCPL in VAM (In INR)</b>	<b>2,93,80,89,538.22</b>
<b>Fair Value held by VCPL in VAM (In INR MN)</b>	<b>2,938.09</b>



**\*Cost of Equity Calculation:**

Expected return from market (BSE 500)	14.84%
Zero Coupon Yield As on August 31, 2023	7.25%
Levered Beta of Investments & Asset Management from Damodaran	0.64
Perpetuity Growth rate	5%
Company Specific Risk Premium	2.00%
Eq risk premium	4.89%
<b>Ke (Cost of Equity)</b>	<b>14.14%</b>

