



CATALYZING MEANINGFUL IMPACT

SUSTAINABILITY REPORT 2023-24

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PREAMBLE

Introducing '**Catalyzing Meaningful Impact**' – Vivriti's third Sustainability Report (FY23-24). As the title reckons, the report showcases our ongoing journey in **magnifying impact in a meaningful way**. The report delves into our organization's impact considerations in the realm of environmental, social & governance accountability, with ethics & integrity being non-negotiable!

Evolving forward from our two prior sustainability reports – 'Sustainability At Scale' and 'Beyond Inclusion', our report this year revolves around the catalytic progress that Vivriti has achieved over the years with an unwavering vision to deliver meaningful impact. Impact is a natural overlay in our mission to transform the mid-market space in India into a level-playing field, thereby promoting financial inclusion

in the country. As a proactive & responsible organization for us to scale & advance, it becomes imperative to keep sustainability & impact at the forefront of our objectives.

The report bridges Vivriti's mission to achieve wider impact through responsible financing & investing activities in our core impact areas. It emphasizes adopting best corporate sustainability management practices, furthered by stewarding industry impact with in-house ESG developments.

We welcome you through our sustainability reports to delve into Vivriti's fortified ESG ambition and evolving arsenal of impactful actions, as we venture ahead on the journey of **catalyzing meaningful impact**.



Gopal Srinivasan, Nominee Director (VCL & VAM); Chairman & MD (TVS Capital Funds (P) Limited)

PROLOGUE

Report Overview

This report chronicles Vivriti's journey in the last financial year, highlighting our sustainability performance metrics, milestones achieved and the impact path traversed. The impact stories covered in the chapter 'Magnifying Impact' encapsulate Vivriti's mission to achieve wider impact through responsible financing and investing activities across core impact areas: Financial Inclusion, Gender, Mobility, Climate, Infrastructure and Agriculture. Our adoption of best corporate sustainability management & industry practices through our in-house ESG developments have been detailed in relevant chapters: E - Eco Endeavours, S - In-house Euphoria and G - Ethical Synergy. Additionally, the report highlights our commitment to stakeholder engagement & stewardship through our stakeholder materiality assessments & CSR partnerships.

Reporting Boundaries

The reporting boundaries for FY23-24 encompass all existing office locations of the Vivriti Group – Vivriti Capital Limited and Vivriti Asset Management, along with all activities

under our operational control. In the reporting period, our locations included our offices in Chennai, Mumbai, Gujarat, Jaipur, Bangalore, Delhi, Hyderabad, Pune, Ahmedabad & Singapore.

Location exceptions in Environmental Data Calculation

- Energy & water consumption, waste, Scope 1 & 2 calculations - Only fully leased offices in Chennai, Mumbai, Gujarat and Jaipur have been considered. We have no access to the aforementioned environmental data for other offices (Bangalore, Delhi, Hyderabad, Pune, Ahmedabad & Singapore) as they are located in co-working spaces.

- Scope 3 calculations for Category 6 (Business Travels) include data from all office locations & Category 7 (Employee Commuting) include only data from Chennai Office

Social & Governance data – All office locations have been considered, which applies to all employees of Vivriti.

Reporting Framework

The report meets the disclosure requirements of the updated 2021 GRI standards framework and has been prepared in reference with the

GRI 1 - Foundation 2021, GRI 2 - General Disclosures 2021, GRI 3 - Material Topics 2021 and GRI Topic Standards. The GRI Content Index comprehensively captures the disclosed information with linked references to respective chapters/policies/data tables/annual report, etc.

Assurance Statement

Vivriti is committed to disclosure transparency and has sought for an external assurance from BDO India's Assurance Services. To ensure veracity of the disclosed information in the report, BDO India applied the ISAE 3000 Limited Assurance requirements, wherein they conducted series of audits, interviews with respective data owners, cross checked data & evidence and reviewed the report's adherence to the GRI Standards 2021. The assurance statement includes "declaration of independence" from BDO India, ensuring no conflict of interest in the assurance undertaken. The scope of the assurance statement clearly specifies the coverage of environmental & social KPIs and the type of assurance ("limited assurance") used.

Please refer to 'BDO's Assurance Certificate'.

SCALING HEIGHTS

FROM AMBITION TO ACTION



UNLEASHING AMBITION



MESSAGE FROM OUR CEO

Given the potential that mid-market enterprises have in transforming the macro & micro-economic growth trajectory of a country, their access to finance should not be a hurdle limiting their growth & scale. With this very belief, Vivriti has been on a relentless mission to penetrate the debt space in India and emerge as a leading debt financier of mid-market enterprises. Our journey of 7 years has been a deeply impactful one, marked by excellence, continuous learning, growth & success as we have journeyed on a meaningful mission to transform the mid-market space into a level-playing field. Since inception, we have catered to the debt financing needs of 427 mid-market enterprises and their ecosystem of 975+ small & 32,000+ MSME borrowers funded under our co-lending partnerships as well.

Innovation has been key in unlocking a plethora of solutions that add value to our stakeholders. Our products & solutions are a culmination of our continuous improvement efforts towards prioritization of crucial client needs. The robustness of our origination & underwriting, carefully developed over the years and our meticulously curated client-centric products have been the key market differentiators.

Vivriti Capital (VC), a non-bank finance company, focuses on providing on-balance sheet term and working capital loans to mid-market enterprises. Over time, VC has diversified our product suite to include co-lending, supply chain financing, factoring, leasing, equipment financing, sale & leaseback, bonds, commercial paper &

securitization. By expanding its product arsenal to include new and highly relevant products, VC aims to deepen its client engagement and broaden its acquisition to become a comprehensive debt solution provider for India's mid-market ecosystem.

Meanwhile **Vivriti Asset Management (VAM)**, our asset management arm, has been paving the way for the mid-market enterprises' access to debt capital markets by investing in bonds and asset backed securities issued by such enterprises. Through its performing credit funds, VAM has been able to channelize capital pooled from a diverse array of domestic & global, institutional & private wealth investors. VAM has been instrumental in building the performing credit market category in India, enhancing the visibility and attractiveness of the Indian mid-market opportunity landscape amongst these investors.

Our Group-level growth of Assets Under Management (AUM) over the last 7 years has been unparalleled in the industry compared to our peers, generating over INR 105 Bn of assets as of March '24 end, with a CAGR of 60% between FY 21-24. Along the way, VC and VAM have raised capital from a highly diverse set of investors, collectively raising external capital from retail investors, HNIs, NRIs, banks, domestic AMCs, insurance companies, international AMCs, DFIs, MDBs and foundations. This makes it one of the most diverse capital raising outcomes amongst our peers. Our asset quality has remained steady year on year as well, thus building external confidence in our performance amongst rating agencies and lenders / investors alike.

FY 23-24 HIGHLIGHTS

Despite unprecedented global headwinds and negative externalities, our growth and scale have remained robust. This success is driven by our stellar asset quality, advanced technology utilization, deep expertise and systemic processes for effective portfolio risk management & stability. We have reaffirmed our commitment to continuous improvement through the regular recalibration of our systems & processes to align with evolving stakeholder needs and demand.

We had a Profit After Tax (PAT) growth of 45% at the Group level, and a cumulative fundraise of INR 58.3 Bn. We are also elated to announce that VC's long term and short-term credit ratings were upgraded to A+ and A1+ respectively by CRISIL and CARE. These developments have significantly enhanced our access to diverse lenders across insurance companies, DFIs and other alternate markets. Through the completion of VC's maiden public issue of bonds in August '23, we could raise

INR 5 Bn and added 11,000+ retail subscribers to our bonds. Overall commitments for VAM raised this year were over INR 8.82 Bn and investments made were approximately INR 22 Bn.

Adding to our list of achievements, we were recognized amongst the top 500 high-growth companies in the Asia-Pacific region in 2024 by 'Financial Times' and 'Statista' for the second consecutive year and were also awarded 'The Economic Times Best BFSI Brands 2023', recognizing us as one of the top 200 financial companies in India.

This year our office locations expanded to Singapore as well as to India's international financial center (GIFT City) as a move to further enhance our international strategic partnerships and engagements. We have also enlarged our domestic office network to Pune and Ahmedabad and closed the year with 343 employees.

ADVANCING MEANINGFUL IMPACT

Since our inception, we have inherently focused on impact through financial inclusion, aiming to positively propel core impact sectors in India.

This year, we also exponentially expanded our portfolio into the climate finance domain to include enterprises across the entirety of the climate sector by reaching 38 enterprises with a total disbursement of INR 4.62 Bn.

Our efforts towards gender empowerment began with a US \$50 Mn joint program partnering with DFC-USAID in 2021. Since then, Vivriti Group has actively supported gender led debt financing. Vivriti India Retail Assets Fund (VIRAF), managed by VAM was launched in 2023 with gender inclusion as one of its major investment objectives along with fostering women entrepreneurship & financial inclusion.

We also support the entire agricultural supply chain players through our various lending & investing avenues, having invested in over 144+ agricultural entities across institutional and retail book

constituting 5.79% of our portfolio, with majority of our financing flows directed towards the food products' sector and investments flowing into the agricultural products' space.

This year's sustainability report highlights 5 impact stories that showcase our efforts in sustainable and impact financing/investing. Our robust policies and processes necessitate strict adherence to our sustainability commitments and initiatives. To validate our efforts, we made our debut in the S&P Global Corporate Sustainability Assessment (CSA) for FY22-23 cycle and received a score of 44, outperforming many larger listed NBFCs & banks in India.

As an organization committed to wider socio-environmental responsibility, we have actively supported meaningful causes through our CSR investments. This year we deployed INR 20.04 Mn to transformative initiatives across 3 of our CSR focus areas - community & climate action, financial literacy & employee engagement.

LOOKING FORWARD



In the pursuit of bringing parity in the mid-market space in India, we aspire to become the go-to debt financier of mid-market enterprises in the country, with an ambitious target of reaching 3,000+ enterprises with INR 1 trillion of credit flow by 2028

We have an unwavering focus on building a highly impactful portfolio centered around financial inclusion, gender empowerment, climate action, infrastructure development, sustainable agriculture & food

We aim to deepen our engagement with the impact community by partnering with more Developmental Financial Institutions (DFIs) and Multinational Development Banks (MDBs) during the year

We aspire to continue traversing the road of scale & higher profitability accelerated by product innovation, client centricity & high standards of ethical governance

Vineet Sukumar
Founder & CEO

SUSTAINABILITY & IMPACT AT THE CORE

FORTIFYING THE LONG HAUL



FORTIFYING THE LONG HAUL

The adoption of transformative measures as core and not just business as usual is paramount now for businesses to survive and sustain in the long haul. The increasing scrutiny from regulators and expectations from investors & stakeholders on business responsibility & transparency underscores the importance of sustainability. As an organization that sprouted from an impactful intent of bringing parity in the mid-market segment in India and achieving last-mile reach for underserved credit seekers, sustainability & impact has always been an intrinsic force behind our mission.

Our business strategy, vision & mission are driven by our commitment to our broader stakeholders and value-creation. We aim to make a real difference & impact by prioritising 'People, Planet & Profit' which is ingrained in our very DNA. While we remain steadfast and true to our purposeful mission, we ensure our actions align with our ambitions through a process of continuous improvement.

By prioritizing accountability & transparency, we have adopted best industry practices to enhance our sustainability & impact performance and adhered to global frameworks to measure, manage & disclose our impacts (positive & negative). Our improved performance is reflected in our first global rating

with S&P, where we secured an S&P Global ESG score of 44.

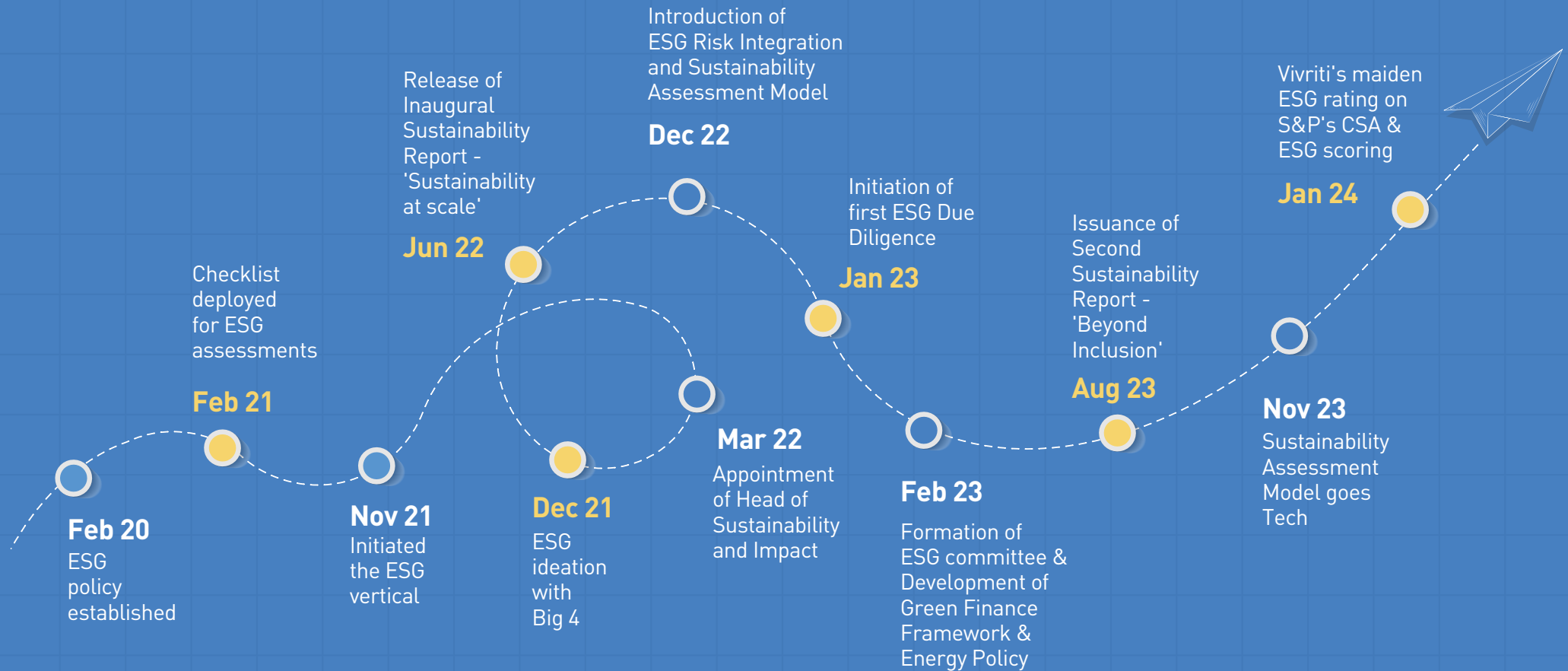
We have an ESG Committee that oversees all organization-wide ESG matters (risks & opportunities) and the Sustainability & Impact Team that executes on the mandates received from the ESG Committee. We also have an ESG risk management framework that stipulates the guidelines for risk & opportunity management of internal (financial) and external impacts.

Considering our external impact, we partake in wider stakeholder responsibility through our engagement & stewardship action to promote the urgency & adoption of sustainable practices in the industry. Client ESG assessments are impactful engagement & stewardship initiatives that we undertake to enhance the sustainability performance of our clients/investees. This process involves detailed pre & post due diligences, the inputs of which are factored in the Vivriti Sustainability Assessment Model (VSAM) that assesses the performance of an entity based on various indicators and generates an ESG score & report. This year, we have dedicated significant in-house effort to upgrade VSAM to a cloud based digital tool, with automated functionalities and improved UI/UX integration.



Smitha Jain Arora, Head - Sustainability & Impact (Vivriti Group)

A JOURNEY OF CONTINUOUS IMPROVEMENT



DRAWING INSPIRATION FROM THE GLOBAL SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Any impact - whether social, environmental, and economic will be interdependent, with the achievement of one SDG having cross-cutting effects on other relevant SDGs. Recognising the interconnectedness of the SDGs, it remains our longstanding guide in our journey of realizing impact and sustainability both within our operations and beyond.

SUSTAINABILITY & IMPACT

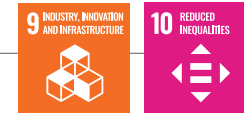
IN OUR OPERATIONS

Decarbonizing our operations and managing climate risks
(Read more 'Eco-Endeavours')

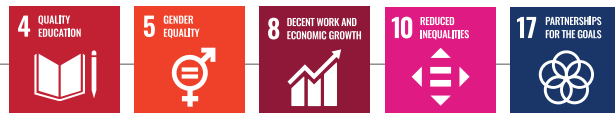


BEYOND OUR OPERATIONS

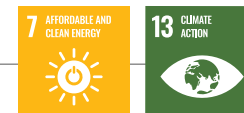
Adopted digital financial solutions for improved and increased access and reach among the underserved customers
(Read more 'Eco-Endeavours')



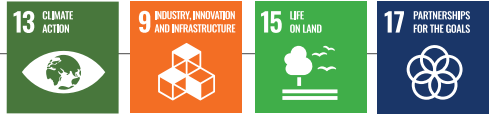
Our 2 CSR projects in collaboration with the NGO 'Vest in Villages' & the National Institute of Securities Markets (NISM) focused on education & skill development through financial literacy dissemination programs
(Read More 'Valued Engagements')



Portfolio decarbonization through prioritized green financing/ investing
(Read more 'Eco-Endeavours')



Our CSR projects aimed at environmental sustainability – involved restoration of 3 lakes in Tamil Nadu in collaboration with the Environmentalist Foundation of India (EFI) and also funded a decentralized waste recycling start-up in Chennai – Samudhyoga Waste Chakra (SWC) that converts plastic waste to industrial fuel *(Read More 'Valued Engagements')*



Our CSR project focused on inclusive mobility in collaboration with the start-up 'Yali Mobility' *(Read More 'Valued Engagements')*



Organization-wide employee initiatives focused on employee satisfaction and wellbeing: health & safety initiatives, educational & professional development, DEI (diversity, equity & inclusion) practices, human rights commitment & action plans, employee benefits & facilities *(Read more 'In-house Euphoria')*



Our commitment to ethics & integrity in building a robust governance mechanism with necessary safeguards & controls, further enhancing transparency & accountability *(Read More 'Ethical Synergy')*



Sustainable financing/investing in core impact sectors – financial inclusion, climate, agriculture, health, infrastructure, services, mobility, IT, textiles, materials & appliances *(Read More 'Impact Magnified')*



Empowering small businesses for inclusive growth *(Read More 'Our Legacy')*



Gender-focused financial products *(Read More 'Our Legacy')*



Our contribution towards a more transparent and accountable financial sector through our responsible business practices





OUR LEGACY

BUILDING BRICK BY BRICK

BUILDING BRICK BY BRICK

Since its inception, seven years ago, Vivriti embarked on a remarkable mission to uplift the mid-market performing credit space in India through its financially inclusive solutions. We have relentlessly contributed to the unbounded growth & scale of mid-market enterprises in the country. Our portfolio now encompasses 400+ enterprises & 65+ sectors and continues to expand. Our growth is driven by optimizing business performance through exceptional client delivery, developing a relevant product suite and expanding our regional presence. We continue to sharpen our expertise & strengthen our business model by integrating innovation & quality portfolio management to ensure unparalleled client satisfaction & retention.

Vivriti Asset Management was founded on the cornerstone of increasing the visibility of the performing credit market in India to attract more global & domestic capital pools. VAM

has been equally relentless in its mission, with an unwavering focus on offering stable risk-adjusted returns to its investors by investing in fixed-income instruments of mid-market enterprises. Our portfolio has a natural overlay of inherent impact as it covers small to mid-sized players that have direct reach to end-borrowers who receive the needed financial boost through our investments.

The Vivriti Group's journey is underscored by a common objective of diminishing the barriers & limitations that mid-corporates in the country face when it comes to access to financial avenues for their growth & success. Through this business alignment, we have been able to contribute to the transformation of the mid-market space in India by identifying their unlimited potential & uplifting them to realize and achieve the same.



Namrata Kaul, Independent Director (VCL & VAM) & Board Chairperson (VCL)

OUR VISION, MISSION & VALUES

VIVRITI GROUP



VISION

Becoming the #1 Technology enabled institution for credit to India's mid-market enterprises, with a cumulative credit flow of INR 1 Trillion by FY28 to over 5,000 enterprises

A white icon of an eye with radiating lines, symbolizing vision, positioned on a blue cylindrical base.

MISSION

To continuously better the lives of all our clients through customized financial solutions

A white icon of a target with an arrow hitting the bullseye, symbolizing mission, positioned on a grey cylindrical base.

VALUES

- Passion
- Client Centricity
- Team Centricity
- Work Ethic
- Honesty & Integrity
- Transparency

A white icon of a diamond with radiating lines, symbolizing values, positioned on a yellow cylindrical base.

OUR JOURNEY



Obtained NBFC License

2018

2019

Founded



Vivriti Asset Management

Raised ~ INR 310 Cr in Series A



CREATION INVESTMENTS

2022

Company's AUM~ INR 5,000 Cr

Rating upgrade to ICRA A (Stable)

2021

Vivriti Group AUM~ INR 4,000 Cr

2020

NBFC rated A- by ICRA

Raised ~ INR 450 Cr in Series B



CREATION INVESTMENTS



lightrock

2023

Upgraded rating to Care A+/ CRISIL A+

Converted to Public Limited; Maiden Public Issuance for INR 500 Cr

Raised ~ INR 538 Cr in Series C



CREATION INVESTMENTS



lightrock



TVS CAPITAL FUNDS (P) LIMITED

2024

Group AUM~ INR 10,000 Cr

Raised ~ INR 100 Cr in Series D



TVS CAPITAL FUNDS (P) LIMITED

BUSINESS PERFORMANCE – GROUP LEVEL



76.29%

Growth in Lending & Investing



65+

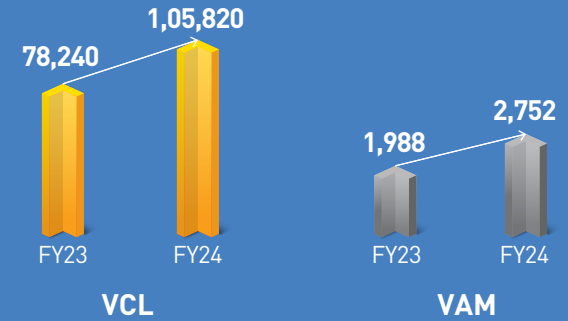
Sectors



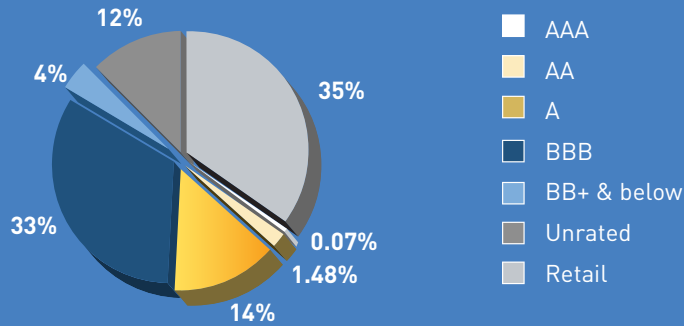
400+

Clients

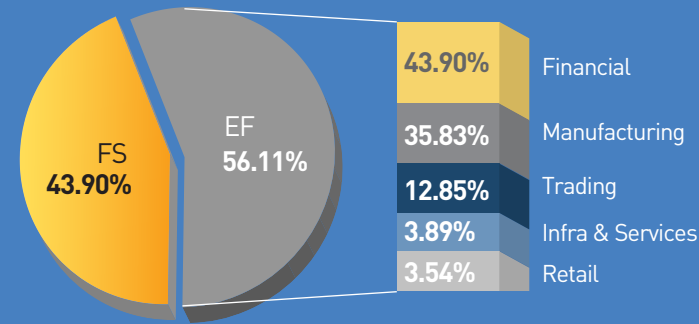
AUM GROWTH (in INR Mn)



RATING MIX



PORTFOLIO



VIVRITI ASSET MANAGEMENT

9 Live Funds

42.52 Commitments Raised (in INR Bn)

77 Total Issuers

800+ Total Investors

IMPACT - SUSTAINABLE FINANCING & INVESTING ACTIVITIES

At Vivriti, we are committed to responsible business alignment & adherence with environmental, social and governance (ESG) principles, including responsible financing & investing practices that are governed by our ESG Policy, Energy Policy & Sustainable Finance Framework that lays out social, environment & governance criteria (including a list of prohibited activities) and guidelines for eligibility, screening, monitoring & stewardship of entities. Key aspects of our sustainable financing and investing activities include:

ESG INTEGRATION

- **Assessment:** ESG criteria are embedded into our investment analysis and decision-making processes
- **Screening:** We apply both positive & negative screening to identify investments that align with our sustainability objectives and exclude those that pose significant ESG risks
- **Engagement:** We engage with investee companies to promote better ESG practices and improve their sustainability performance

GREEN & SOCIAL BONDS

- **Issuance:** We issue green & social bonds to finance projects with clear environmental and social benefits & impacts
- **Use of Proceeds:** The proceeds from these bonds are allocated to projects such as renewable energy, energy efficiency, clean mobility, affordable housing & social infrastructure

IMPACT INVESTING

- **Focus:** We prioritize investments in sectors that generate measurable social & environmental impact alongside financial returns
- **Measurement:** Our impact investments are regularly monitored & evaluated to ensure they meet the intended outcomes

RESPONSIBLE LENDING

- **Policy:** All our policies ensure that our lending/investing practices promote sustainability and mitigate ESG risks
- **Borrower Requirements:** We require borrowers to comply with our ESG standards and encourage them to adopt sustainable practices

REPORTING & TRANSPARENCY

- **Disclosure:** We provide transparent reporting on our sustainable financing & investing activities, including the impact & outcomes of our investments
- **Annual Report:** Our Annual Report includes detailed information on our business performance, sustainable finance initiatives & compliance with regulatory requirements

CAPACITY BUILDING

- **Training:** We provide regular training for our employees on ESG principles & sustainable finance practices to ensure they are equipped to implement our sustainability strategy
- **Awareness:** We raise awareness among our clients & stakeholders about the importance of sustainable financing and investing

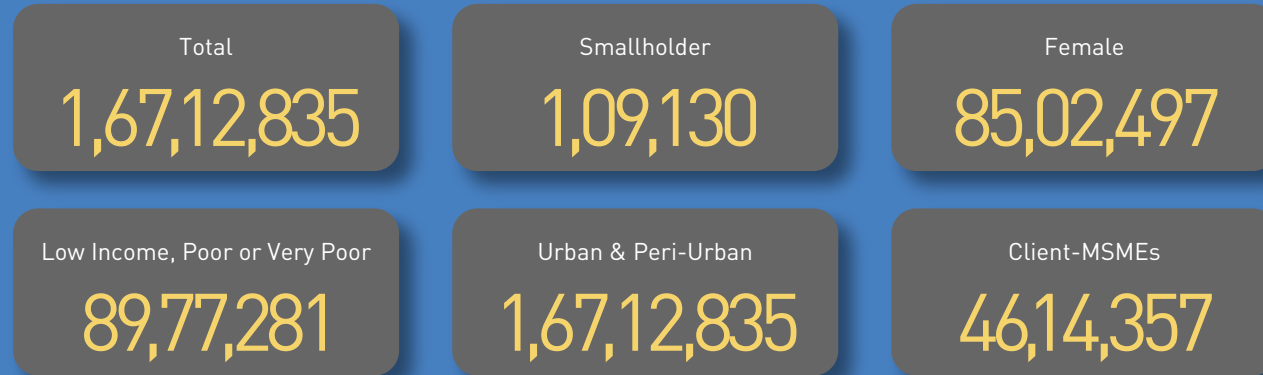


Our sustainable financing & investing activities reflect our commitment to creating long-term value for our stakeholders while contributing to a more sustainable and inclusive economy.



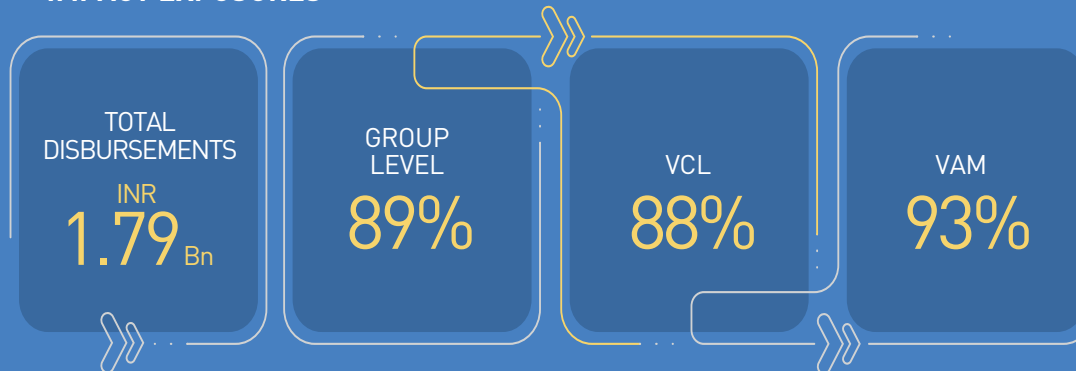
Impact – Achieved through engagement with mid & small sized NBFCs

Client Individuals



*KPIs through On-lending & Co-lending as on March 31, 2024

IMPACT EXPOSURES



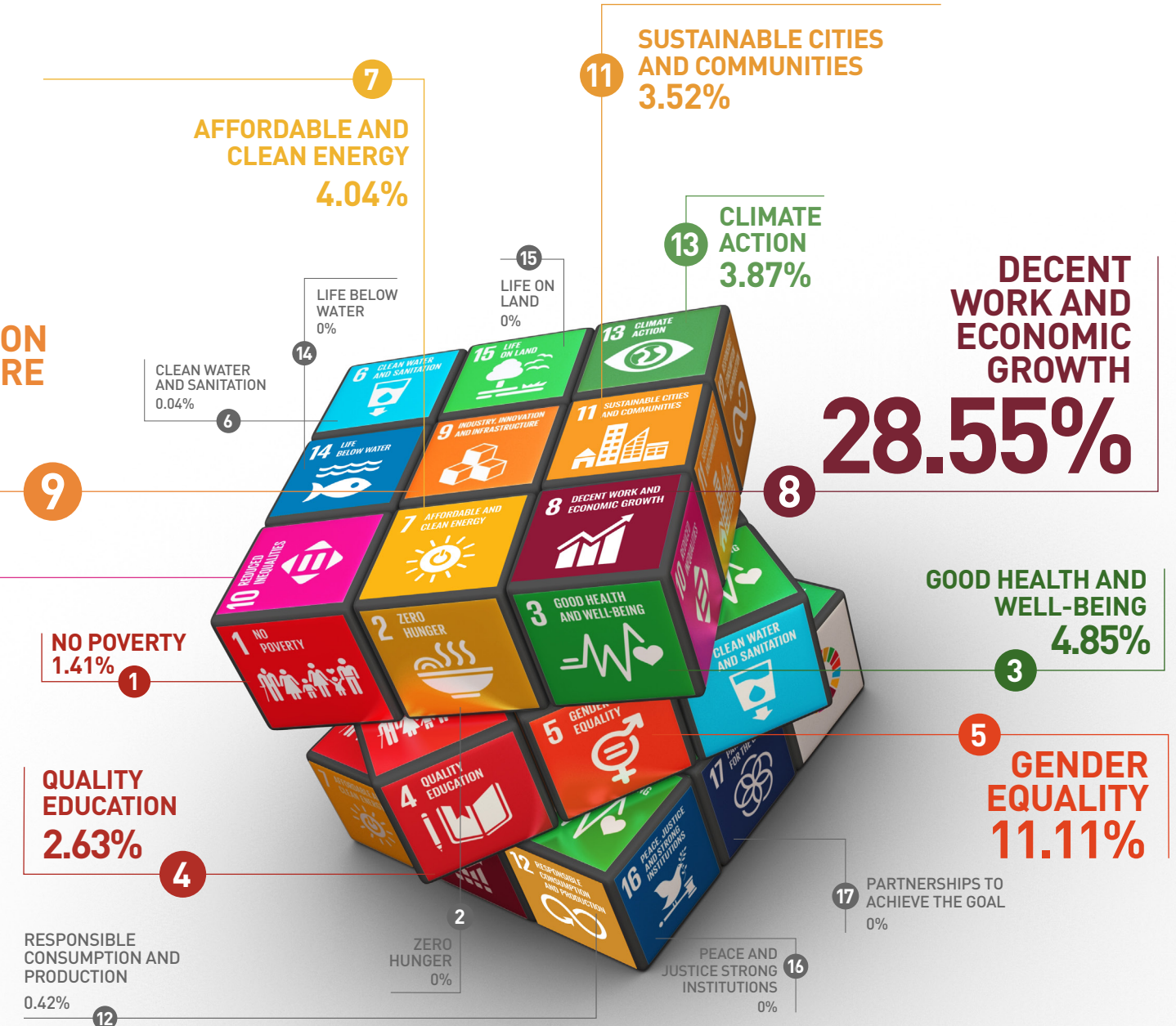
*Vivriti's portfolio spans 65+ sectors. Every sector has a mix of positive and negative impacts. Based on this, we have calculated our impactful portfolio by excluding the proportion associated with the negative impact and mapping the remainder against the UN SDG's

OUR SDGs ALIGNMENT

INDUSTRY, INNOVATION AND INFRASTRUCTURE
26.61%

REDUCED INEQUALITY
12.96%

DECENT WORK AND ECONOMIC GROWTH
28.55%



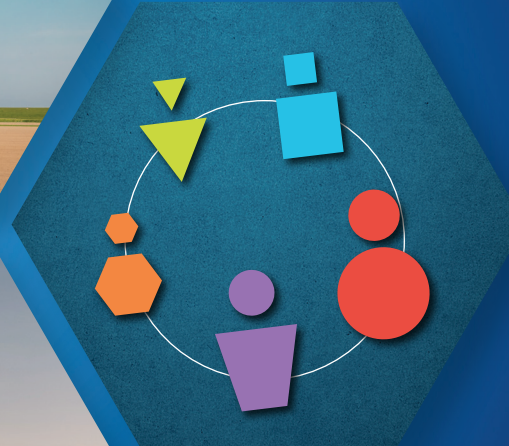
CLIMATE



AGRICULTURE



GENDER



INFRASTRUCTURE



FINANCIAL INCLUSION



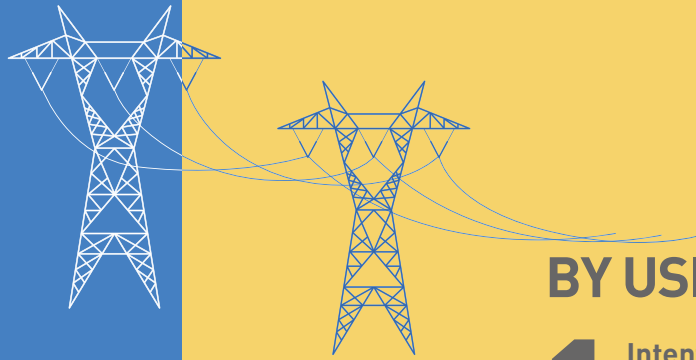
IMPACT MAGNIFIED

MAKING IMPACT INVESTIBLE

MAKING IMPACT INVESTIBLE

Vivriti has been instrumental in adopting a holistic approach to decision making by evaluating both impact and financial returns alongside with traditional investment factors. It makes impact investible by comprehensively integrating:

- Staying updated with new technologies is essential to prevent current infrastructure from becoming obsolete
- Natural disasters such as floods, earthquakes and extreme weather events can damage infrastructure, disrupt and delay projects
- Long term impacts of climate change can alter environmental conditions impacting existing infrastructure



BY USING A SIMPLE APPROACH OF

1 Intentionality

Focusing on socio-environmental impact of investments

2 Generating returns

Addressing gaps in investing to achieve financial returns from an impact focused portfolio

In an evolving landscape of strict regulations and negative externalities, focusing on these principles ensures that our investments are low-risk and profitable. This balanced approach allows us to support long-term growth and resilience for people, the planet and profit



FINANCIAL INCLUSION

NBFCs play a vital role in bridging the financing gap in underserved markets in India and are well positioned to serve these segments. NBFCs play a vital role in bridging the financing gap in underserved markets in India and are well positioned to serve these segments. In FY22-23, the total credit portfolio of NBFCs surpassed INR 31 Tn¹ from ~INR 11 Tn in 2012².

By 2025, the SME market in India is expected to be worth USD 300-400 Bn, significantly contributing to the economic growth of the country. To propel the development and growth trajectory of priority sectors in the SME space, funding needs to be ramped up through priority sector lending and other avenues. This presents a huge opportunity for credit providers and financiers to tap into the credit needs of growing enterprises and priority sectors through avenues like co-lending and on-lending, and further the penetration of digital lending platforms. The digital lending space in India is expected to grow and reach an estimated market size of USD 26.6 Bn by 2028.”

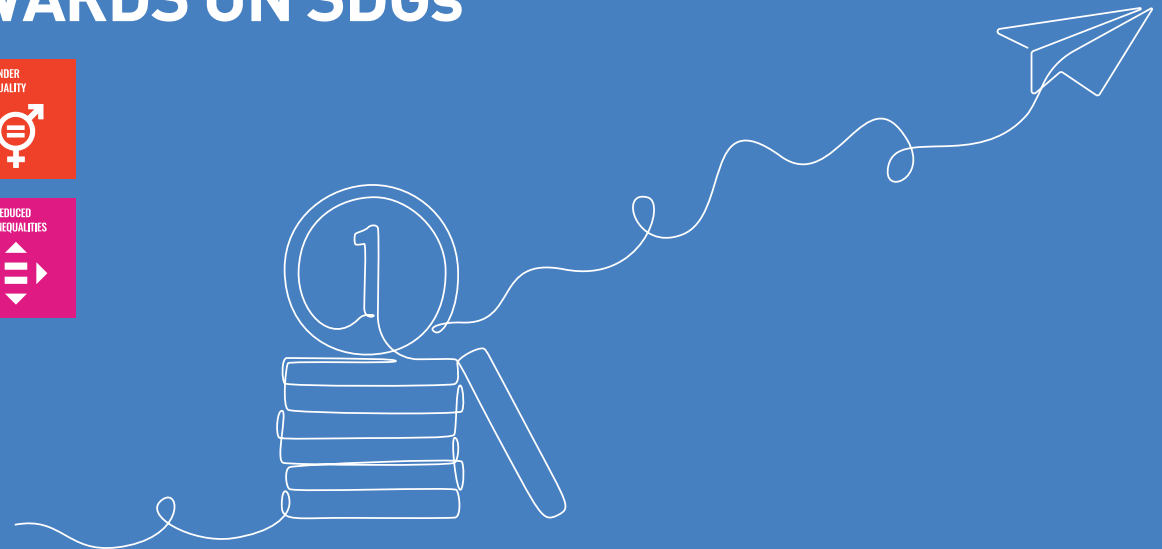
¹ Source: Economic Survey of India 2022-2023 ² Source: Economic Survey of India 2012-2013



VIVRITI'S PORTFOLIO

Vivriti's mission since the get-go has been to ensure financial inclusion by bringing parity in the mid-level enterprises in India by reaching the underserved mid-market players that lack access to finance. Financial inclusion is an underlying element across all our impact areas & themes, but it is more prominent through our co-lending & on-lending avenues catering to NBFCs & MFIs and retail/ supply chains respectively. This caters to the bottom of the pyramid by directly targeting end users/borrowers who fall under the unbanked & underbanked categories.

CONTRIBUTION TOWARDS UN SDGs





GENESIS OF SARVAGRAM FINCARE PVT. LTD.

SarvaGram Fincare Pvt. Ltd. was founded in 2018 and began operating in Gujarat in 2019 with a mission to address the financial challenges faced by rural households. With a focus on mid-to-deep rural markets that are majorly agri drive, SarvaGram has expanded its operations to five states.

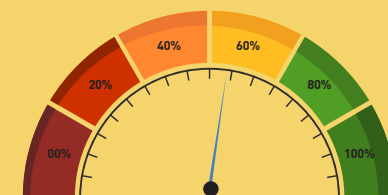
SarvaGram is pioneering India's first household-centric, data-driven 'high-tech high-touch' distribution platform to meet the increasing aspirations of rural India. It offers a range of financial and productivity-enhancing services, and its innovative distribution platform uses technology, data analytics and proprietary underwriting algorithms to ensure a responsive local presence tailored to each location's unique market conditions and household characteristics.

VIVRITI'S ENGAGEMENT WITH SARVAGRAM FINCARE

SarvaGram Fincare is promoted by Mr. Utpal Isser and Mr. Sameer Mishra, both experienced ex-bankers with more than two decades of experience in rural banking. The company has prominent private equity investors: Tamasek, Elevar, Elevation, and TVS Capital, providing long-term growth capital for the business.

Vivriti Asset Management (VAM) has been associated with SarvaGram since Feb 2022, providing debt facilities for onward lending. Other than NCDs, VAM is also the largest partner for SarvaGram to do Pass Through Securities which VAM has been extending from its VIRAF Fund. These facilities have enabled SarvaGram to significantly diversify its borrowing portfolio.

ESG SCORE AS PER VIVRITI'S SUSTAINABILITY MODEL



VIVRITI SA3 (53%)

A company that has implemented sustainability roadmap to address ESG risks and is on the path to strengthen a robust framework

THEORY OF CHANGE

- Rural households and small businesses face barriers in accessing formal credit due to the lack of collateral, limited credit history, and high transaction costs associated with traditional banks
- Only 24% of Indians possess adequate financial literacy³, and this figure is even lower in rural areas, hindering their ability to manage finances and utilize financial products

With approximately 56% of India's rural population lacking access to formal financial services⁴, there remains considerable potential for financial institutions to address these gaps.

³ Source: Global Financial Literacy Excellence Center, 2021 ⁴ Source: World Bank, 2020

[Click the links above to explore the Five Dimensions of Impact](#)

CLIENT STORY



Madhuri, a first-time borrower, secured a quick loan from SarvaGram without prior credit history. This not only helped in expanding her business, but also elevated her credit score



Sampat Santosh Shelke could not get a home loan from traditional financiers, but SarvaGram assessed his eligibility based on three sources of income and granted him a loan. His credit score improved by 45% after timely repayments



TESTIMONIAL FROM THE MD

“Vivriti was one of our earliest lenders. Vivriti has been our partner in growth- we really appreciate our partnership with Vivriti, and we are looking forward to explore future synergies.”



Utpal Isser - Co-Founder, MD & CEO, SarvaGram Fincare Pvt. Ltd.

INFRASTRUCTURE

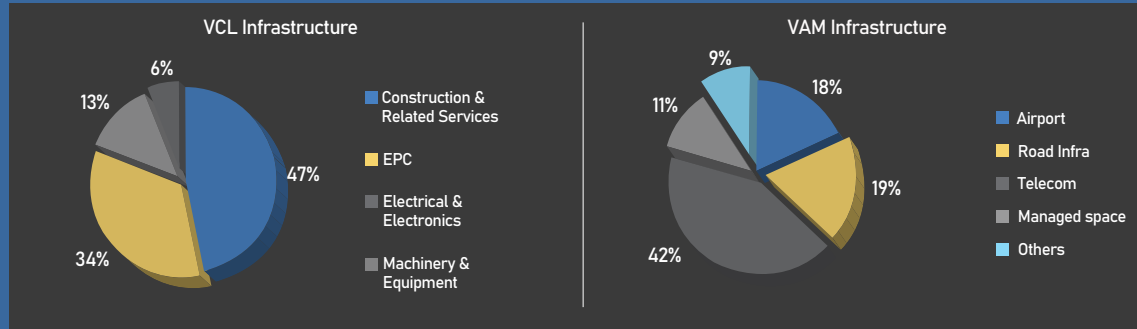
A country's infrastructure forms the foundation of its development and progress, encompassing large-scale projects that cater to the needs of various sectors and industries. For their development and upkeep, these projects rely on a broader ecosystem of supply chain participants. To bridge the significant funding gap in India's infrastructure pipeline, approximately 5% of the country's GDP is required¹. Specifically, India's urban infrastructure demands an investment of around USD 840 Bn, averaging USD 55 Bn annually over the next 12-13 years, to keep up with the increasing urban population¹.

¹ Source: World Bank estimates

VIVRITI'S PORTFOLIO

Vivriti has maintained a strong track record in supporting the sector by funding mid-market project developers for their last-mile cost overrun needs and project financing. The majority of our funding is directed towards infrastructure related to power and energy generation including solar, wind & hydro projects. We also invest significantly in energy storage, airports, ports, roads, waste management & circular businesses, telecommunications, affordable housing, logistics, data centers and other infrastructure services.

At group level, 6% of our portfolio caters to the infrastructure sector.



CONTRIBUTION TOWARDS UN SDGS





GENESIS OF DINESH ENGINEERS LTD.

Dinesh Engineers Limited (DEL) embarked on its journey in 2006 with a vision to provide state of the art solutions in the passive communication infrastructure sector. Over the years, DEL has positioned itself as a premium telecom turnkey project management company, specializing in providing end-to-end solutions to telecom operators and internet service providers (ISPs).

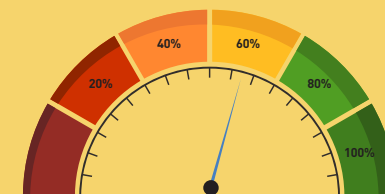
With a commitment to innovation and excellence, DEL has expanded its services to encompass a wide range of offerings, including optical fibre network rollout, operation and maintenance, IP infrastructure provisioning, dark fibre provision, gas and electrical services, as well as specialized projects such as smart city OFC rollout and FTTx deployment. Through strategic partnerships and a relentless pursuit of quality and efficiency, DEL has become a trusted name in the telecom infrastructure domain, catering to the evolving needs of the digital era.

VIVRITI'S ENGAGEMENT WITH DINESH ENGINEERS LTD.

Dinesh Engineers Ltd. is a 20-year-old Telecom ancillary services provider led by Mr Dinesh Kargal, an engineer with over three decades of experience in the telecom industry.

Since 2023, Vivriti Asset Management Company has been associated with DEL. The NCD funding from Vivriti was directed towards working capital and capex for a prestigious Government of India project aimed at enabling 4G connectivity in remote villages across Central and Eastern Indian states. The project is currently underway and is significantly enhancing connectivity in those regions.

ESG SCORE AS PER VIVRITI'S SUSTAINABILITY MODEL



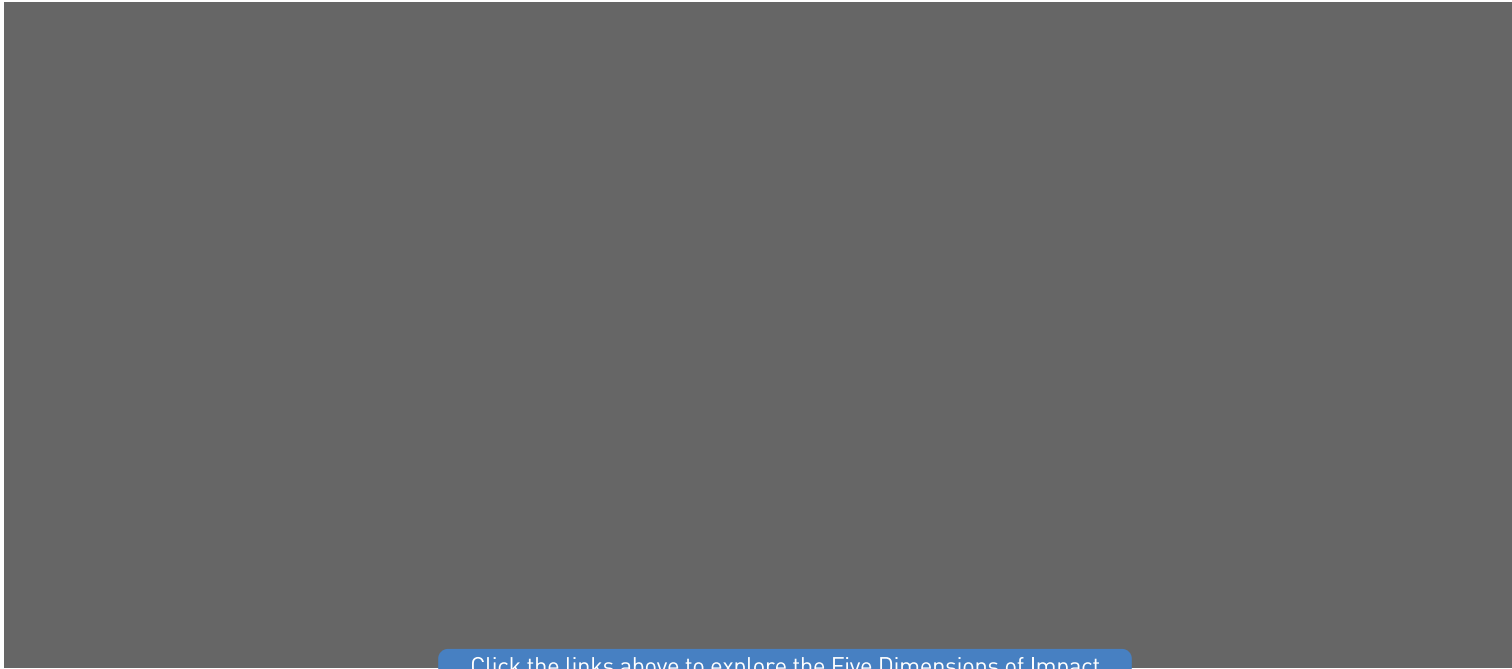
VIVRITI SA3 (59%)

A company that has implemented sustainability roadmap to address ESG risks and is on the path to strengthen a robust framework

THEORY OF CHANGE

- The Indian telecoms sector is the second largest in the world in terms of subscribers, with 1.2 Bn subscribers. The Indian government has invested USD 100 Bn to enhance digital infrastructure, with USD 35 Bn allocated towards telecom towers and USD 30 Bn for optical fibre infrastructure². India intends to leverage this optical fibre infrastructure to facilitate the deployment of 5G services and to improve public service delivery through smart cities
- Digital access is unequally distributed in India, with only 24% of rural India having access to internet infrastructure compared to 66% in urban India³, highlighting significant infrastructure gaps in rural regions where 65% of the population resides⁴

² Source: International Trade Administration ³ Source: NIIT Foundation ⁴ Source: Ministry of Finance



[Click the links above to explore the Five Dimensions of Impact](#)



TESTIMONIAL FROM THE CMD

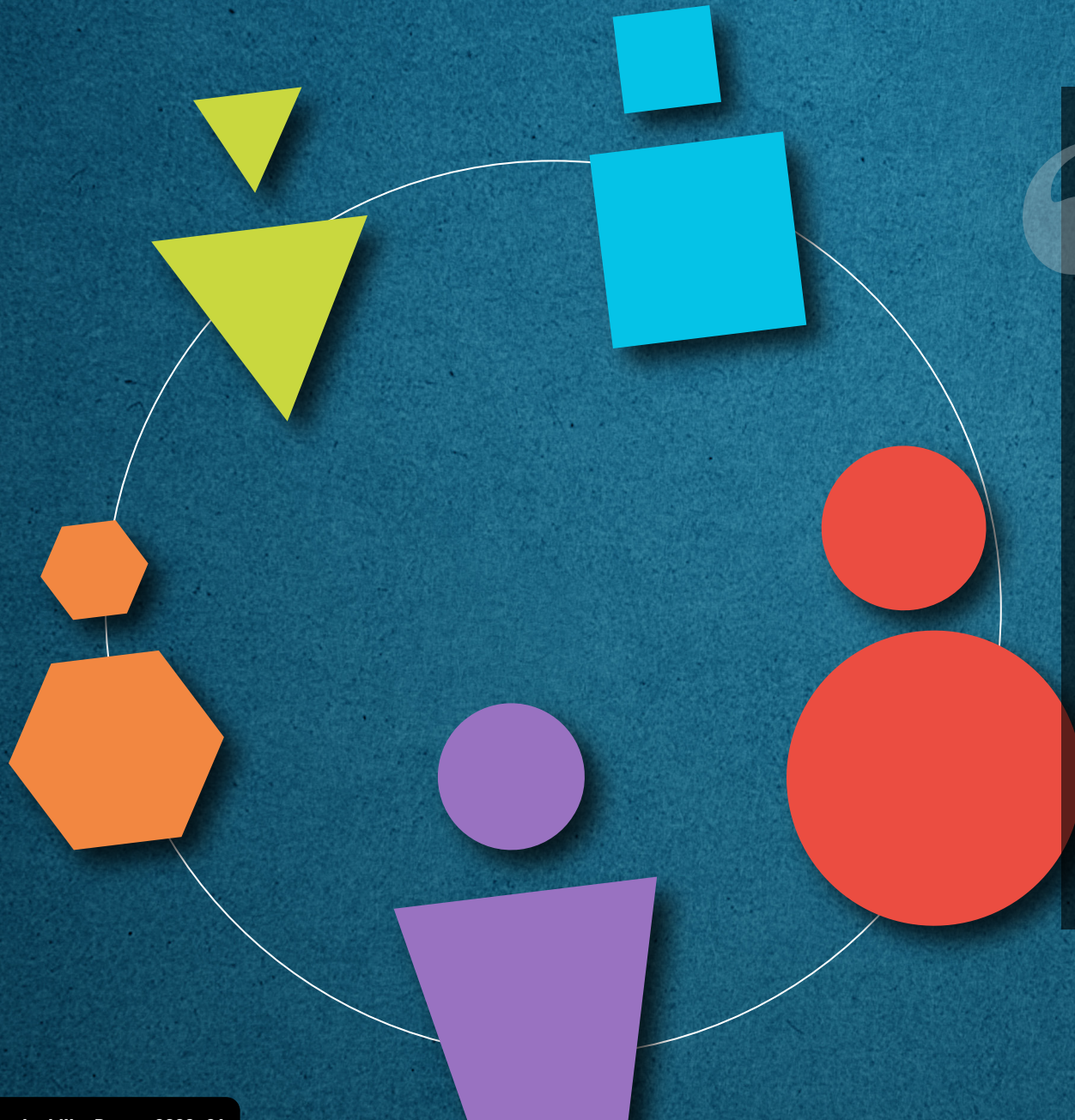
“ We have had an exceptional experience collaborating with Vivriti AMC. Their professional and timely financial support has been invaluable to our growth and success. From the very beginning, Vivriti has demonstrated a deep understanding of our needs and their commitment to excellence and proactive approach have made them an indispensable partner for Dinesh Engineers Ltd.

We greatly value their partnership and are excited to continue building on this strong foundation. We look forward to many more years of successful collaboration and shared achievements.”



Dinesh Kargal - CMD and Chairman, DEL

GENDER



Globally, there is a substantial gap in access to finance for women entrepreneurs & women-owned MSMEs which is approximated at USD 11.7 Tn, resulting in their reliance on informal financing avenues¹. This gap is a culmination of age-old gender biases related to creditworthiness and misconceptions around businesses led by women. Access to financial assistance for women entrepreneurs is further impeded due to lack of collateral, with majority of women having limited entitlement to assets & property. However, it has been seen that women-owned enterprises are more profitable compared to those owned by men (31% more profitable on average compared to 19%) and hence require increased financial assistance & investments for growth and scale.

In India, 15 Mn MSMEs are run by women, primarily in the manufacturing sector². It has been estimated that 70.37% of financing demand of women entrepreneurs in India remains unmet, along with a staggering 90% financial access gap, thereby resulting in a financing gap of INR 1.37 Tn³. To address this, the Government of India has introduced various schemes and initiatives aimed at fostering the growth of women-led businesses.

¹Source: World Bank ²Source: Industry estimates ³Source: IFC

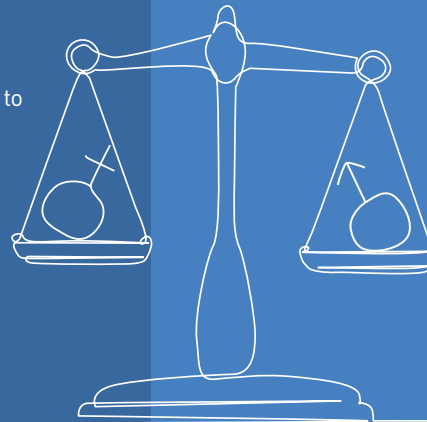
VIVRITI'S PORTFOLIO

At the core of Vivriti's growth as an organization, we are committed to sustainable transition within our own operations and beyond through our financing and investing avenues.

We adopt a gender-sensitive & inclusive approach to financing, actively avoiding any form of gender bias. Our gender-focused lending supports women entrepreneurs & women-owned businesses, thereby tapping into the huge market opportunity to help bridge the financing gap that prevails in the country.

At group level, 4.31% of our total portfolio caters to women borrowers.

CONTRIBUTION TOWARDS UN SDGs





GENESIS OF iSPROUT

iSprout was established in 2017 as a self-funded start up and has expanded to six cities - Hyderabad, Vijayawada, Pune, Chennai, Bengaluru and Gurgaon (NCR). The idea for iSprout originated from the woman founder, Sundari Patibandla's experience as a chartered accountant, where she frequently encountered the challenge of clients needing an office address to complete their business registrations and licenses. This led her to realize the potential demand for dedicated co-working spaces.

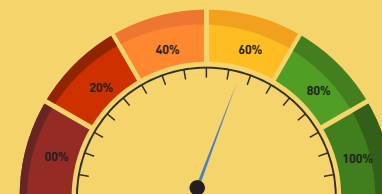
iSprout's fast growth is testimonial to their vision and efforts towards providing inspiring and well-equipped well-designed office spaces, with breakout spaces and workspaces, for startups and established companies. iSprout plans to expand to other cities like Kolkata, Mumbai, Ahmedabad and Kochi.

VIVRITI'S ENGAGEMENT WITH iSPROUT

iSprout is led by Ms. Sundari Patibandla, an experienced Chartered Accountant and Mr. Sreenivasa Rao Tirdhala, a technology and software driven entrepreneur. The founders have an experience of 20+ years each in their domains.

From VAM's first association in 2023, it was Ms. Sundari's vision to take iSprout to greater heights and VAM's purpose to support women entrepreneurs that led to this partnership. Post VAM's association the company has scaled up its operations twice its size in terms of both revenue as well as operations and has witnessed a sharp rise on P&L metrics with a rating upgrade. The facility has empowered iSprout in successfully closing centres at the optimum cost and quicker delivery of centres to the end users. Looking at this trajectory VAM further invested in iSprout NCDs in FYQ12025.

ESG SCORE AS PER VIVRITI'S SUSTAINABILITY MODEL



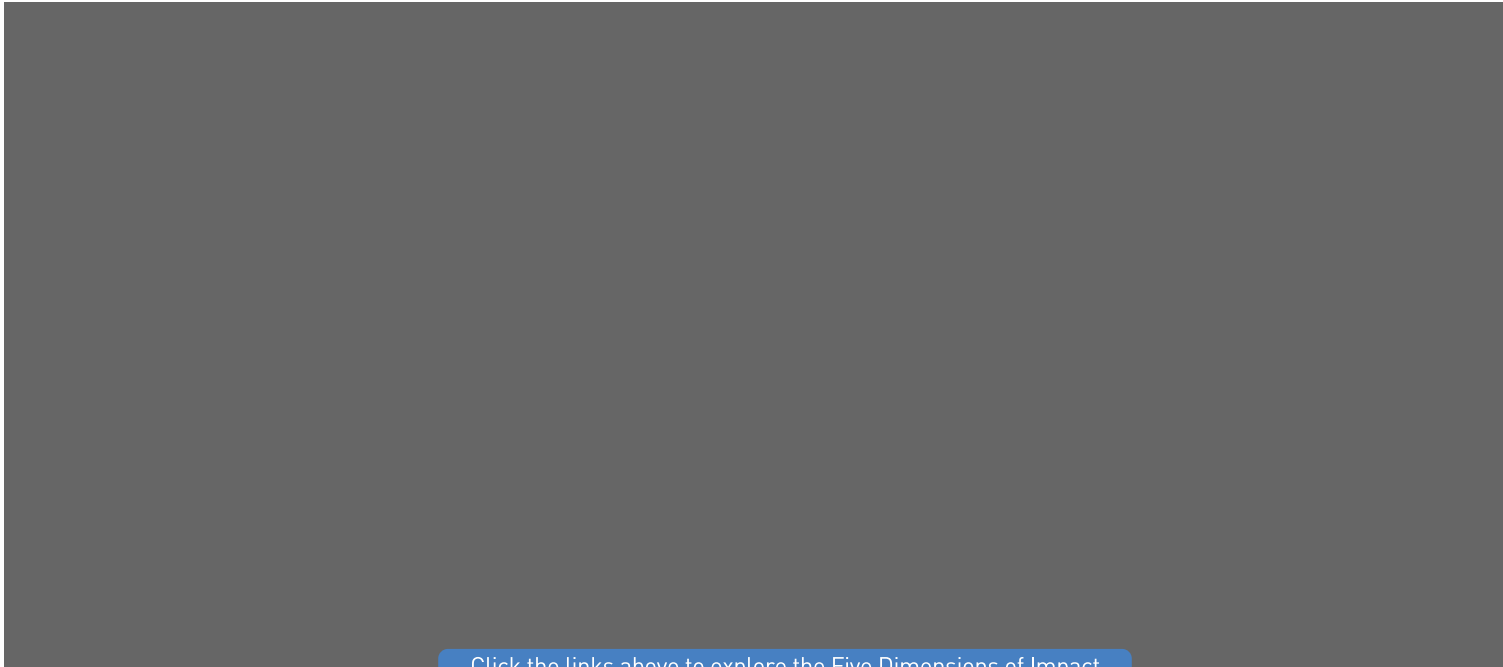
VIVRITI SA3 (59%)

A company that has implemented sustainability roadmap to address ESG risks and is on the path to strengthen a robust framework

THEORY OF CHANGE

- Coworking spaces are rapidly gaining traction among businesses in India, with demand doubling over the past four years⁴. In Q1 2023, they accounted for a 27% share of the net absorption of 8.2 Mn sq. ft. across the top seven cities, up from 14% in Q1 2019
- The surge is driven by the rise of the gig economy, startups and small and medium enterprises seeking flexible and cost-effective office solutions with shorter lock-in periods
- The post-pandemic shift further fueled demand, especially among IT/ITeS sectors, for collaborative and flexible workspaces over traditional offices. Moreover, this demand extends beyond tier 1 cities into tier 2 cities

⁴Source: Livemint



[Click the links above to explore the Five Dimensions of Impact](#)



TESTIMONIAL FROM THE CEO

As a CEO of iSprout, our partnership with Vivriti has been instrumental in driving our financial strategy forward. During and Post Covid there was an impact in the Businesses, thus affecting our growth and financials. Vivriti stepped in to assist us to raise funds to navigate through those challenging period and continues to do so. Vivriti is like a partner for us in fuelling our Growth strategy.

Their personalized approach and dedication to understanding our unique challenges have truly set them apart. We look forward to continuing our collaboration with Vivriti as we navigate future opportunities and challenges in the current market



Sundari Patibandla - CEO and Co-founder, iSprout

AGRICULTURE

“Agriculture as a sector plays a crucial role in eradicating hunger and ensuring food security by addressing nutritional needs through production of staple food, vegetables, fruits, dairy & livestock. Sustainable agricultural practices are essential to ensure the agricultural systems remain productive & resilient to varying externalities such as climate shocks, pest infestation, inflation & supply chain disruptions. This is necessary to meet the ever-growing demands of a rising population.”

In India, agribusiness ecosystem across the value chain lack adequate debt-financing, from the farm input stage to retail & distribution. With the broader agri value chain projected to experience tremendous growth & scale in the next few years, the sector requires substantial financial support from both the public & private sources:

- Farm inputs (seeds, crop protection, crop nutrition, farming equipment): The use of quality seeds, safe pesticides for crop protection & fertilizers to improve crop nutrition is projected to grow at an annual rate of 8.1% and will have investments worth 8.1 Bn USD flowing in by 2025
- Production (cultivation & harvesting)
- Transportation & processing (transportation, warehousing, processing, cold storage, packaging, & food manufacturing): By 2025, the food processing & cold storage sectors in India will need an estimated USD 535 Bn of funding
- Retail & distribution (grocery stores, e-commerce, food outlets, Quick Service Restaurants/restaurant businesses): The QSR market in India is projected to scale by USD 38.71 Bn by 2029
- Other innovative climate solutions (including climate-smart agriculture) is expected to witness a major boost with about USD 24 Bn of investment flows by 2025¹

¹Source: FICCI, IBEF, Niti Ayog, EY, India Infrastructure, Mordor intelligence



VIVRITI'S PORTFOLIO

THROUGH LENDING & INVESTMENT AVENUES, VIVRITI SUPPORTS THE ENTIRE AGRI SUPPLY CHAIN AS OUTLINED BELOW:

- **Agri sub-sectors that we have invested in:**
 - Agri finance, Agri tech, Digital platforms, Poultry, Dairy, etc
- **Direct lending to agricultural players:**
 - Agricultural online platforms or marketplace
 - Producers & suppliers of seeds & fertilizers
 - Manufacturers of food commodities & products
 - Manufacturers of farming machinery & equipment
 - Manufacturers & solution providers for farming, irrigation & storage
- **Lending to NBFCs & MFIs to support their agricultural clients in their portfolio**

- **Co-lending to support the agricultural retail chain:**
 - Food & staples retail
 - Wholesalers & distributors of seeds, fertilizers, food products, machinery & equipment and farming solutions
 - Fast Moving Consumer Goods (FMCG)
 - Hospitality and Food & Beverage (F&B) sector – hotels, restaurants, food joints, etc

Vivriti has invested in nearly 150 agricultural entities, which constitute 5.79% of our portfolio. Of VCL's agricultural funding, 53% is dedicated to agricultural products, while food products make up 43% of its agricultural portfolio. Additionally, 100% of VAM's agricultural investments are focused on agricultural products.

CONTRIBUTION TOWARDS UN SDGs





GENESIS OF SIDDHI VINAYAK AGRI PROCESSING PVT. LTD.

Siddhi Vinayak Agri Processing Pvt. Ltd (SV Agri) was founded in 2008 by Mr. Hemant Gaur with the goal of enhancing the potato value chain to boost productivity, increase farmers' incomes and address food security issues.

SV Agri operates through two main divisions:

- The Agri Business Division ensures a year-round supply of process-grade potatoes with advanced storage solutions and a strong delivery network
- The Food Engineering Business Division focuses on formulation, process development, design solutions and manufacturing processing equipment for various snacks and food products, covering pre-processing, processing, and post-processing stages

SV Agri is the only integrated player in India's potato ecosystem, controlling the complete supply chain through its multiple partnerships.

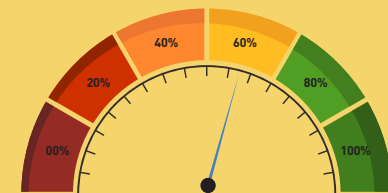
2012	2014	2019	2023
Partnered with Mooij Agro and Agrico BV to enhance engineering capabilities	Formed a joint venture with Mooij Agro to modernize India's cold storages, reducing post-harvest losses	Established a joint venture with Agrico BV to introduce new potato varieties to India	Entered a joint venture with Kuipers Food Processing Machinery BV to improve potato processing efficiency in India

VIVRITI'S ENGAGEMENT WITH SV AGRI

SV Agri, set up by Mr. Hemant Gaur, has almost 2 decades of experience in the potato value chain.

The company raised its first round of equity in 2011 from Lightrock, through its fund "Song Investment". Currently, another Lightrock investee company, Waycool Foods and Products Pvt. Ltd. is the primary investor in the company. Vivriti Capital Limited has been associated with SV Agri since March 2023 providing debt facilities for working capital requirement of their supply chain business.

ESG SCORE AS PER VIVRITI'S SUSTAINABILITY MODEL

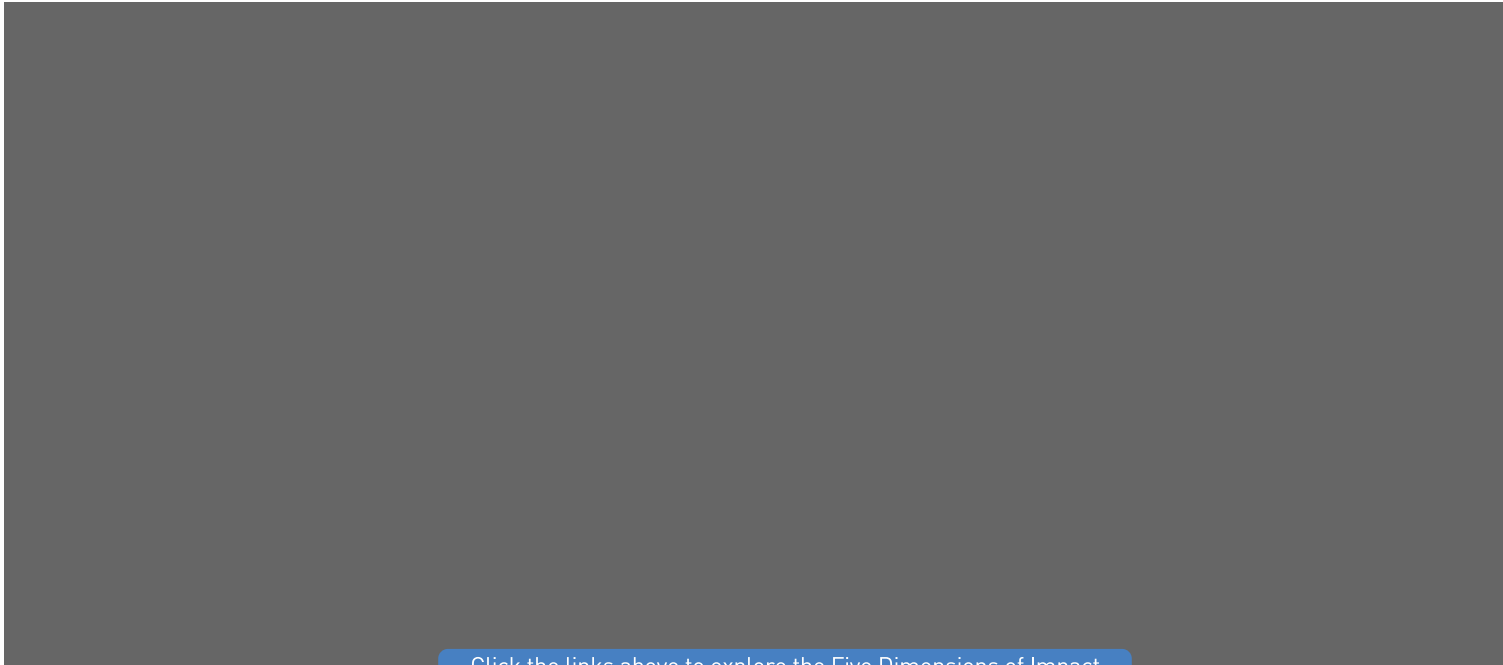


VIVRITI SA4 (60%)

A company that has successfully navigated its sustainability journey and is on an ongoing mission to fortify its practices

THEORY OF CHANGE

- Despite potatoes accounting for 27% of India's vegetable cultivation, average productivity remains low, with approximately 50% value losses incurred in the value chain
- Issues in the value chain include the absence of variety and quality seeds, lack of specialized storage solutions, ineffective localized management of small farm holdings and transit losses
- However, the potato's nutrient density and water efficiency make it a favorable choice for improving food security amidst climate variability

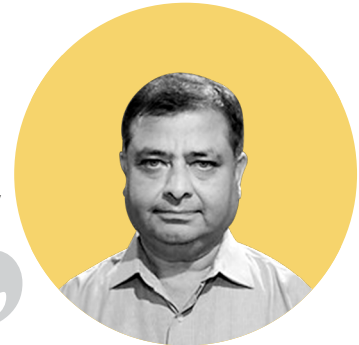


[Click the links above to explore the Five Dimensions of Impact](#)



TESTIMONIAL FROM THE MD

“We are grateful for the strategic partnership with Vivriti Capital Limited, which has played a crucial role in supporting our growth trajectory. Their timely financial support has enabled us to accelerate our initiatives in IP-based businesses, expand our technological capabilities and foster innovation in climate-smart agriculture. This collaboration not only underscores our commitment to sustainable profitability but also reflects our shared vision of driving impactful change within the agricultural sector.”



Hemant Gaur, Founder and Managing Director, SV Agri

CLIMATE



In its alignment with Paris Agreement pathways, India is targeting to achieve its net-zero goal by 2070 and plans to reduce the emissions intensity of its GDP to 45% by 2030 from 2005 level. Key sectors needing attention include energy and transportation, which are major contributors to emissions. It is estimated that India needs around ~USD 20 Bn annually by 2030 to achieve its renewable energy targets¹ and ~USD 266 Bn annually to meet its EV target². While recent investments in clean energy have amounted to ~ USD 20 Bn³ and clean mobility has received ~USD 4.8 Bn⁴ in government funding, there remains a significant annual gap in climate financing that needs to be addressed.

Debt capital is essential to accelerating the adoption of climate initiatives in India, but private equity and venture capital play a major role in driving climate action by private players in the nation. Debt capital providers like Vivriti have the opportunity to address the market gap by offering long-term capital to companies in the climate sector, enabling their expansion. Mobilisation of debt capital in climate financing from other institutional investors like insurance and pension funds will be key in satiating the large funding need for the sector. Climate financing is an integral part of our sustainable financing avenue, focused on projects/activities oriented towards climate solutions in mitigation & adaptation.



Nishant Kumar
Managing Director,
Asia Investments,
GuarantCo



¹Source: CEEW Report ²Source: NITI Aayog and RMI ³Source: IEA ⁴Through GOI's FAME Scheme and PLI Scheme.

VIVRITI'S PORTFOLIO

Climate funding currently undertaken by Vivriti:

■ EV Manufacturing & Infrastructure:

- CAPEX for setting up EV manufacturing facilities
- CAPEX for establishing EV battery and charging station infrastructure, including new facilities for battery pack manufacturing, purchasing batteries, integrating with leading OEMs and R&D for improving battery design and performance
- Support for manufacturers & suppliers of electric vehicles (2, 3 & 4 wheelers) and EV batteries
- We support EV financing targeted at end users in urban & rural regions through our on-lending to NBFCs & MFIs that provide loans to clients for purchasing EVs & EV commercial vehicles (2W, 3W, 4W)

- **Clean energy projects:** Project/mezzanine finance for developers, providers, & suppliers of renewable and clean energy projects, including solar and wind parks. This encompasses financing for the manufacturing of solar panels. CAPEX for setting up biogas plants. CAPEX for installing energy efficiency measures & solutions to conserve energy, hence reducing emissions

- **Waste Management:** CAPEX for setting up waste management plants

VCL and VAM together have invested in nearly 40 climate sector entities, accounting for 3% of our total portfolio. Of VCL's funding- 49% is allocated to EV infrastructure, 43% to clean energy and 8% to waste management. Additionally, the entirety of VAM's investments is focused exclusively on clean energy.

CONTRIBUTION TOWARDS UN SDGs





GENESIS OF GPS RENEWABLES PVT. LTD.

GPS Renewables Pvt. Ltd. (GPSR) was founded in 2012 with a mission to address the pressing issue of organic waste management in India. Recognizing the potential of biogas as a sustainable energy source, the founders aimed to develop innovative solutions for effective waste management and renewable energy generation.

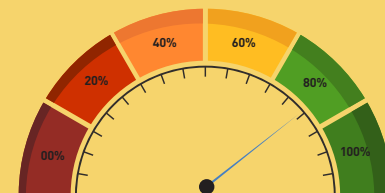
GPSR initially focused on technology, investing heavily in research and development. This investment led to the creation of a versatile technology base that spans bioprocess design, biofuel engineering and byproduct valorization throughout the biofuel lifecycle. Strategic collaborations with global climate leaders and prestigious institutions further fortified its capabilities.

Today, GPSR is renowned for its excellence in end-to-end project execution, offering specialized biofuel products and leading climate-positive infrastructure projects. The company's flagship product, BioUrja, is a state-of-the-art modular biogas plant that processes organic waste, such as food leftovers, into biogas at the source, promoting a circular economy. Additionally, through its subsidiary, GPSR Arya, the company drives large-scale decarbonization initiatives, solidifying its position as a pioneer in the bioenergy sector.

VIVRITI'S ENGAGEMENT WITH GPS RENEWABLES

GPS is a Full Stack Renewable Fuels company providing end-to-end solutions for the development, production and distribution of green fuels with a focus on Compressed Biogas (CBG). They have existing order book from premier clientele including Reliance Industries Limited and Indian Oil Corporation Limited. Neev Fund II, managed by SBICap Ventures is one of the main investors in the company. Vivriti Capital Limited has been associated with GPS Renewable since November 2023, providing debt facilities for working capital for their EPC projects.

ESG SCORE AS PER VIVRITI'S SUSTAINABILITY MODEL

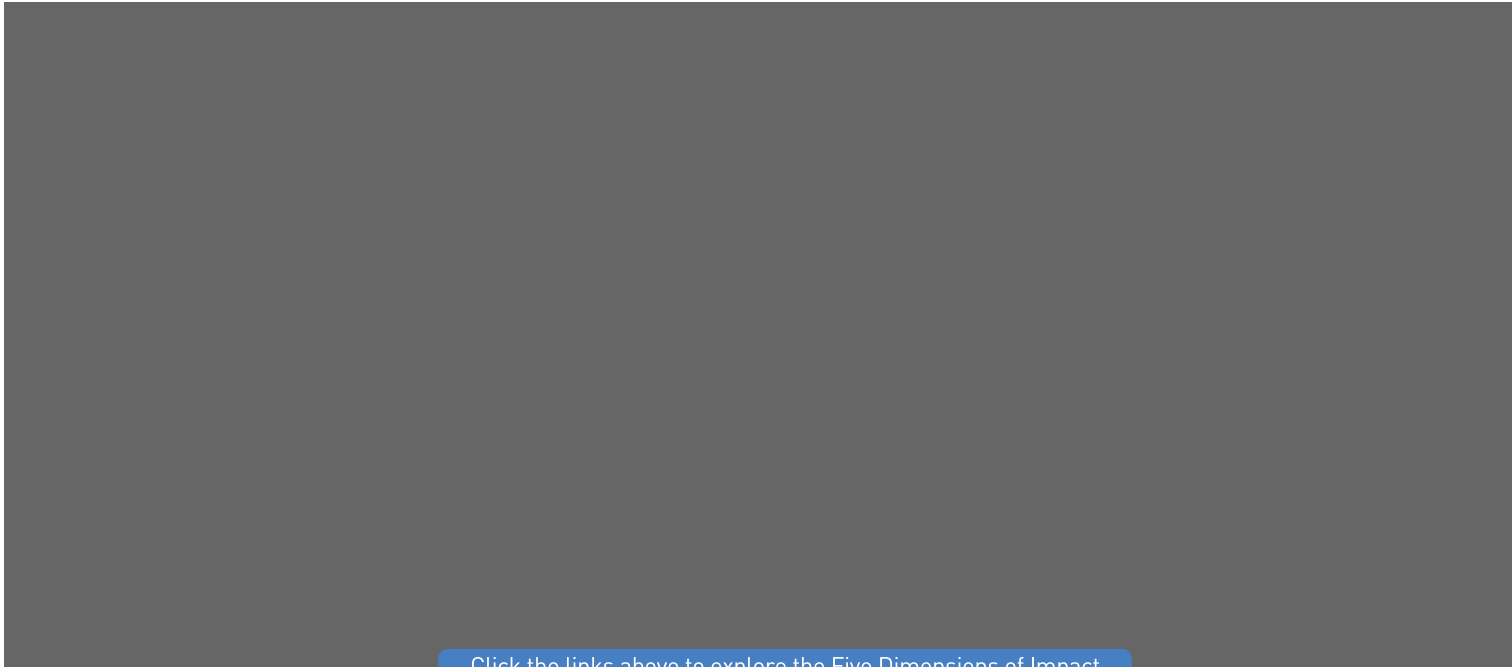


VIVRITI SA4 (73%)

A company that has successfully navigated its sustainability journey and is on an ongoing mission to fortify its practices

THEORY OF CHANGE

- India's energy demand is rapidly increasing due to population growth and economic development, with a projected 35% rise by 2030⁵. Currently, ~70% of the energy demand is met by traditional fossil fuels⁵
- Additionally, ~62 Mn tonnes of municipal solid waste are produced each year, with, 50-60% being organic waste. However, only 70-75% of the waste is collected and just 20-25% is processed, highlighting the significant underutilization of organic waste⁶
- For India to achieve its Net Zero, the biofuel share must increase elevenfold compared to the 2022 levels. Although it accounts for ~28% of the energy mix, investment in the sector remains low⁵. By 2030, India aims to expand its renewable energy capacity from the current 195 GW to 450 GW⁷, presenting a substantial opportunity for financing clean energy projects



[Click the links above to explore the Five Dimensions of Impact](#)



CLIENT STORY

Vignan's Foundation for Science, Technology & Research is a Deemed University- "We are using GPS Renewables' biomethanation plant, the BioUrja-1000KPD, for treating food waste generated from hostel kitchens since 19 December 2018. The system can process 1000 kg of food waste per day. GPS Renewables has been handling the O&M of the plant since commissioning. The complete operations and maintenance of the BioUrja-1000KPD are easy and smooth. GPS Renewables' team is highly professional and particular about maintenance of the system and addressing any issues or concerns at the shortest notice. Moreover, their IoT-based remote monitoring and health management system ensure that we do not need to engage skilled labour for the BioUrja operations. Biogas produced from this BioUrja is one of our major fuel sources used in the kitchen apart from commercial LPG. The cooking experience too is more similar to that of LPG which enables the kitchen staff to use the biogas conveniently. The plant is suitable for anyone looking for a wet waste management solution.

TESTIMONIAL FROM THE CEO

As CEO of GPS Renewables, I am proud to highlight our invaluable partnership with Vivriti, which has been instrumental in fueling our growth. Their tailored working capital loans have empowered us to scale our operations efficiently and meet the increasing demand for sustainable energy solutions. Vivriti's commitment to innovation and sustainable finance aligns perfectly with our mission, enabling us to continue pioneering advancements in the renewable energy sector. Together, we are driving meaningful impact and shaping a cleaner, greener future.



Mainak Chakraborty - CEO and co-founder, GPS Renewables Pvt. Ltd.



ECO-ENDEAVOURS

MARCHING THE CONSCIOUS WAY



ADVANCING TECH & DIGITALIZATION AT VIVRITI

Innovation is essential for an organization's long-term success and growth. Only organizations that are agile & flexible in a rapidly changing landscape of evolving risks & regulatory requirements can sustain in the long haul. Vivriti embodies this agility & flexibility, continually adapting its business practices through innovation to stay market-relevant and gain a competitive edge. Over the seven years of our operations, we have been steadfastly optimizing our processes & systems to drive quality results through adoption of advanced tech & digital pursuits.

We are also focused on developing in-house applications & tools that can be customized & upgraded seamlessly while continuously upgrading existing ones.

Our Tech Arsenal

In-house developments gone live

- A credit & risk analytics solution
- An investor & distributor onboarding platform
- A digital ESG assessment model with automated rating & report generation features
- LOS for SCF
- LMS for Co-lending



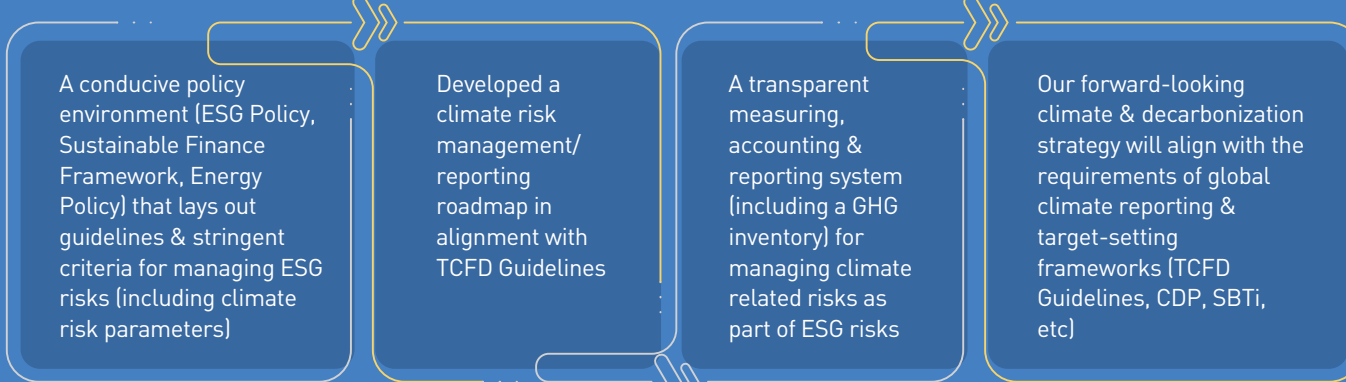
Santanu Paul, Independent Director (VCL)

OUR ENVIRONMENTALLY RESPONSIBLE PATHWAYS

PRIORITY OVERSIGHT

Environmental & climate risk management: ESG & climate risk management is overseen by our executive-level ESG Risk Assessment Committee. The committee was established by our BODs to assist them in overseeing & managing ESG risk & opportunities of Vivriti & its portfolio on a regular basis.

Climate risk management has been integrated in our ESG risk management framework to further our climate ambition & action in addressing the climate emergency problem as an urgency. We have integrated climate considerations in our operations through various decarbonization initiatives as outlined below and at our portfolio-level through responsible financing & investing flows. Our environment & climate risk management is further enhanced by many organization-wide interventions:



Environment & climate risk parameters covered in our client ESG assessments & VSAM (Vivriti Sustainability Assessment Model):

<p>CLIMATE RISK PARAMETERS</p> <ul style="list-style-type: none"> ■ GHG emissions reduction ■ Measurement & monitoring of GHG emissions (Scope 1, 2 & 3) ■ Management of climate risks and opportunities <p>BIODIVERSITY ISSUES</p> <ul style="list-style-type: none"> ■ Programs or initiatives to reduce impact on biodiversity and land use 	<p>OTHER ENVIRONMENTAL ISSUES</p> <ul style="list-style-type: none"> ■ Adoption of environmental management system ■ Environmental investments - Programs or initiatives around: air, water and waste pollution; water & energy conservation; renewable energy; sustainable packaging; product & material circularity
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CLIMATE REPORTING ROADMAP FOR VIVRITI



3-4 YEAR TIMEFRAME

DECARBONIZATION PATHWAYS

OPERATIONAL DECARBONIZATION MEASURES



Clean Energy Supply

Our Mumbai Office is now 100% powered by renewable energy. Opportunities for renewable energy procurement in other office locations is also being explored.



Energy Conservation & Efficiency

- LED & sensor lighting installed in all offices
- Energy-efficient BEE star-rated electronic appliances (split air-conditioners & refrigerators)
- Central air-conditioning through energy-efficient chiller systems
- Office spaces designed to use optimum daylight hence reducing artificial lighting consumption



Green Interiors

Our corporate office in Chennai is certified & awarded the Indian Green Building Council's (IGBC) 'Green Interiors – Gold', recognizing us among top national counterparts by fulfilling various evaluation parameters: eco design approach, water conservation, energy efficiency, green interior materials, indoor environment & innovation in interior design.



Green Building

The building where our office is based in Chennai is a LEED V4 (Leadership in Energy, Environment Development) certified Green Building.

PORTFOLIO EMISSIONS REDUCTION

POLICIES

■ **ESG Policy:** Stipulates the ESG risk governance mechanism & framework implemented organization wide. The framework is further aided by our 'List of Prohibited Activities', 'Trigger Events' and questionnaires on 'Rapid Environmental Assessment (REA) Checklist' & 'Supply Chain Due Diligence' to help screen & filter out any transactions that is environmentally damaging & risky. Depending on the ESG risk level arrived at through ESG assessments & VSAM model scoring, relevant monitoring & stewarding safeguards are also applied

■ **Sustainable Finance Framework:** This framework has been specifically designed to factor in environmental & social criteria for projects that we finance & invest in. It adheres to the guidelines of global frameworks like 'Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Green Loan Principles 2023, Climate Bonds Standard, Climate Bonds Initiative, etc. It also includes our 'Rapid Environmental Assessment (REA) Checklist' & 'Supply Chain Due Diligence' that help identify any environmental concerns & negative impacts, giving an additional layer of ESG assessment stringency at the borrower/investee level

■ **Energy Policy:** Stipulates the guidelines for Vivriti's portfolio energy transition by investing & financing clean energy projects & supply chain activities while also gradually divesting from carbon-intensive sectors (coal, oil & gas, mining)

RESPONSIBLE INVESTMENTS

The 3 environmentally relevant policies that we have implemented organization-wide, help build a conducive environment to align our lending & investing strategies towards a low-carbon portfolio transition and Paris Agreement pathways. Our responsible investments are driven by our stringent ESG risk management process that help us identify, assess, monitor & measure portfolio-level ESG risks & opportunities.

Our responsible lending & investing flows support various environmentally positive sectors & supply chains: clean energy, energy storage, electric vehicles & batteries, infrastructure for low carbon transport, waste management & circularity, sustainable agriculture, energy efficiency (including building upgrades & retrofits), sustainable water management, IT technology & communications solutions, power management, etc.

OTHER ENVIRONMENTAL MEASURES

■ WATER CONSERVATION & EFFICIENCY

Low-flow water fixtures with sensors & aerators installed in cafeteria & washrooms

■ SUSTAINABLE WASTE MANAGEMENT

Paper waste

- Most of our business processes that were paper dependent have been digitalized (Read more "Technological Developments at Vivriti")
- Paper saved – Loan Documentation**
No. of new executions & renewals where documents were involved = 405
Paper saved (considering 150 pages per loan documentation) = 60,750 pages
- Energy-efficient hand dryers installed in cafeteria & washrooms have significantly reduced the usage of paper napkins & tissues

E-waste

- E-waste from all office locations collected centrally in the Chennai Office. The waste is further handed to our e-waste handling partner for safe disposal & recycling

Food-waste

- Adequate quantity of food orders placed daily in our Chennai, Mumbai & Jaipur offices.
- Remaining food distributed among the housekeeping staff

Other wastes

- Other wastes from workstations & cafeteria (paper, paper cups & plates, napkins, tissues, food leftover) are measured through manual approximation before disposal (only in Mumbai & Jaipur Office)
- Zero plastic usage: Glass water bottles for all employees

ENVIRONMENTAL DATA MANAGEMENT

All our environmental data covers only fully leased offices in Chennai, Mumbai, Gujarat & Jaipur. We have a structured, reliable & auditable environmental data acquisition & aggregation system to measure, manage & disclose relevant environmental metrics. Energy and water bills & invoices are collated monthly, e-waste certificates from third-party waste handlers are collected annually and other office waste is measured daily through manual approximation before disposing (only in Mumbai & Jaipur Office).

Total Energy Consumption

627 (in Mwh)

Renewable

209

Non-renewable

418

Total Waste Disposed

0.175 (in metric tonnes)

e-waste

0.003

Other waste (Cafeteria & workstations)

0.172

Water Consumption

256

(in mega litre)

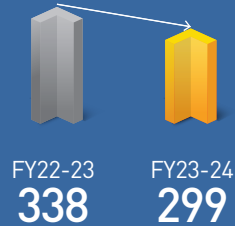
- Renewable Energy: Applicable only for Mumbai Office
- Water data: Covers only Chennai & Mumbai offices as the water consumption charges in other two leased offices (Jaipur & Gujarat) are part of the rental charges & included in the Common Area Maintenance charges (CAM)
- e-waste from all office locations collected centrally in the Chennai Office
- Other waste: Waste disposed from cafeteria & workstations only measured in the Mumbai & Jaipur offices

GHG EMISSIONS - INVENTORY & ACCOUNTING

Scope 1

We do not own or control any boilers, furnaces, turbines, incinerators, generators for the generation of electricity, heating, cooling; neither do we own or control any vehicles/fleets & mobile combustion sources. We do not measure any fugitive emissions as the refrigeration & air-conditioning equipment in our offices are under the control of the building's facilities and maintenance team. Therefore, our direct (Scope 1) GHG emissions is **0**.

Scope 2



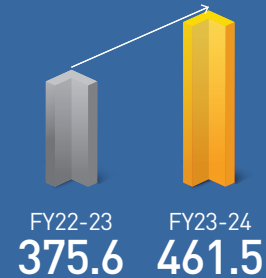
Scope 3

Category 5
Waste Generated in Operations

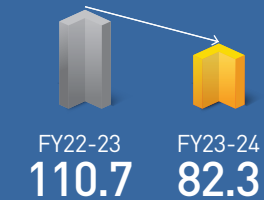
FY23-24
0.1

GHG emissions intensity ratio*
1.58

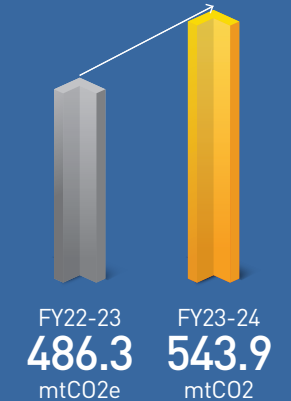
Category 6
Business travels by road, rail & air



Category 7
Employee commuting



Total



*Unit – mtCO2e

*Scope 3 (Cat 7) includes available data from only Chennai Office

*Scope 2: The Grid Emission Factor (tCO2/MWh) for calculating Scope 2 emissions has been updated to include Renewable Energy Sources (RES) into the grid – 0.716 tCO2/MWh [Source - CO2 Baseline Database for the Indian Power Sector User Guide v.19]; Data from all fully leased offices (Chennai, Gujarat, Jaipur) considered except Mumbai as in FY23-24 all office units in Mumbai were operating on 100% renewable energy. In FY22-23, the 3rd floor switched to RE from April '22 & 5th floor from Sept'22 onwards, before that it was powered by non-RE supply.

*Full-Time Employees is used as the organization-specific metric (the denominator)

FORWARD-LOOKING ENVIRONMENTAL INITIATIVES

- Exploration of renewable energy procurement for other fully leased offices
- Continuing TCFD Supporter
- Full adoption of the TCFD Guidelines in a timeframe of 3-4 years
- Accounting of GHG Scope 3 - Category 15 emissions / Financed Emissions
- Installation of Organic Waste Composter & EV charging station underway in the Chennai Office building

IN-HOUSE EUPHORIA

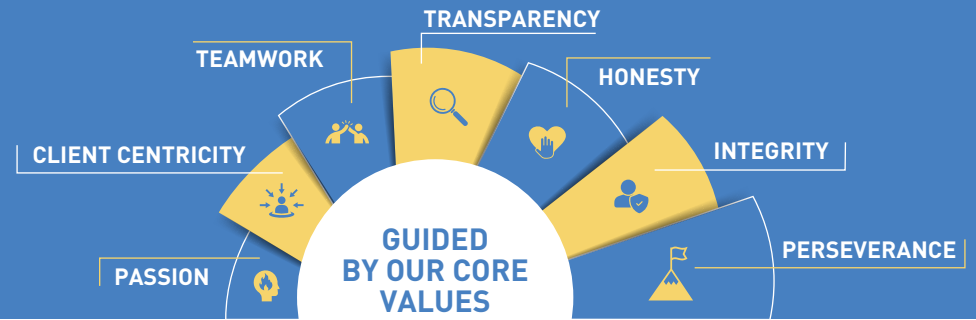
ELEMENT TO SUCCESS



DRIVING FORCE BEHIND OUR SUCCESS

Vivriti's success & growth is driven by its high-spirited teams & a workforce culture that stands by ingenuity, excellence & integrity.

CULTURE

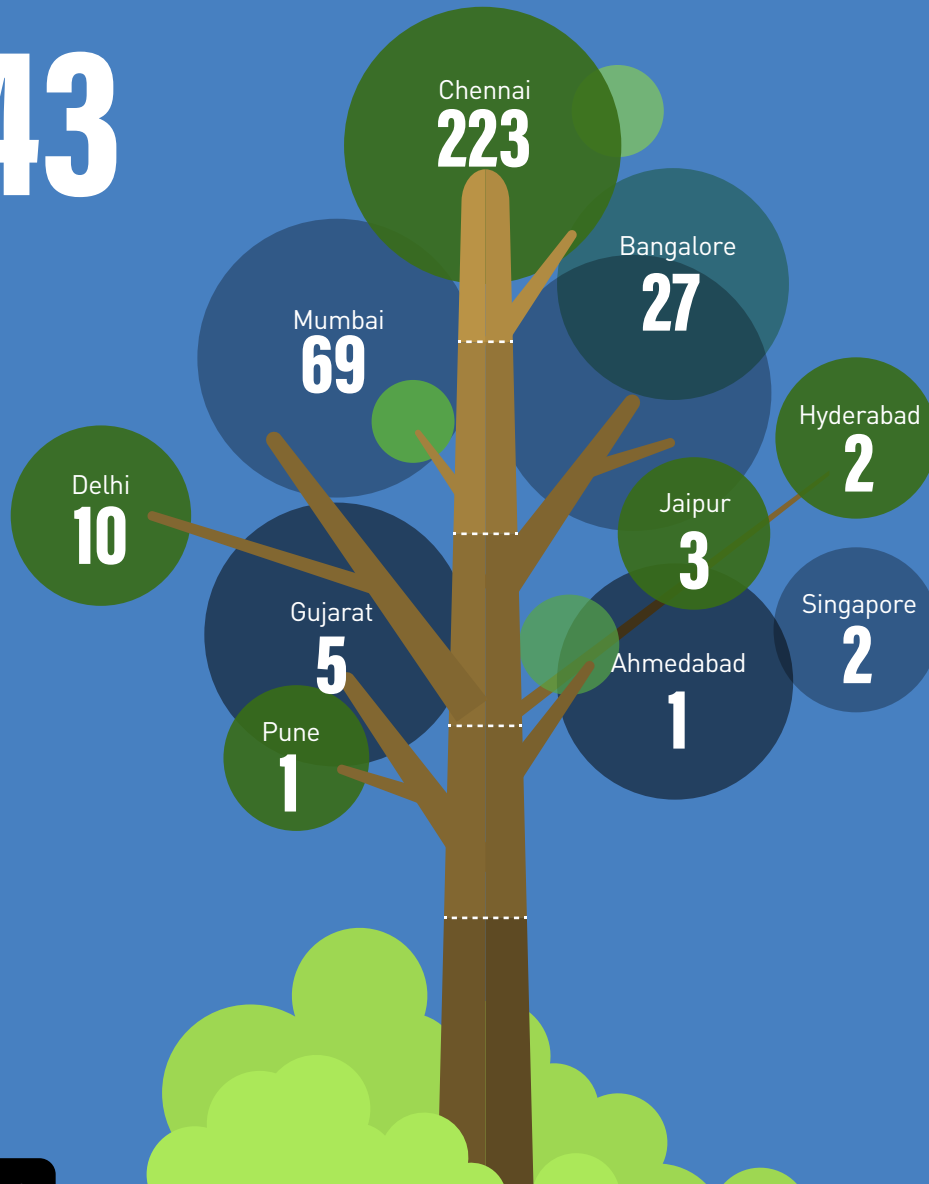


HUMAN RIGHTS STATEMENT

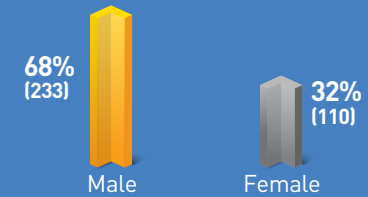


OUR STRENGTH FY23-24

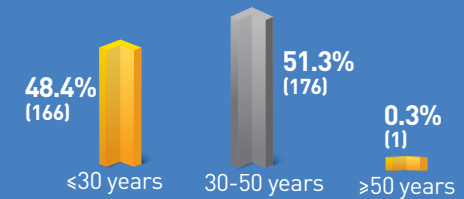
343



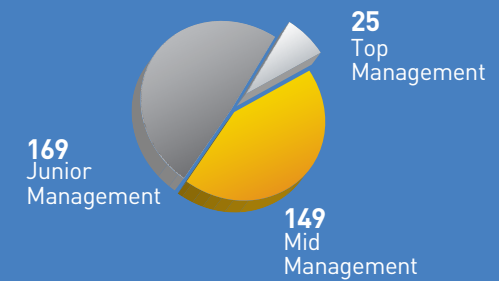
GENDER



AGE GROUPS

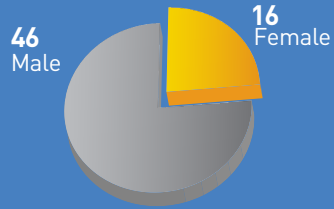


MANAGEMENT LEVELS

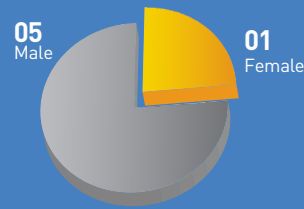


TRANSITIONS

PROMOTIONS

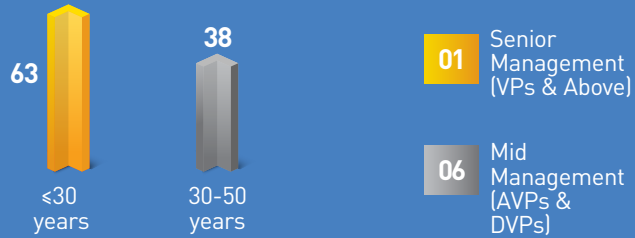


LATERAL MOVEMENT

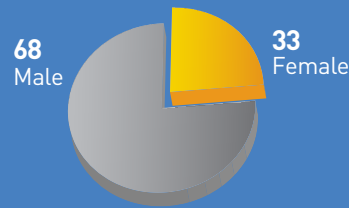


NEW HIRES

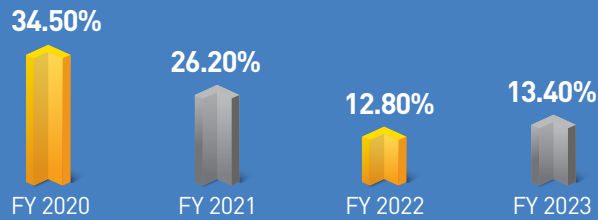
AGE GROUPS



GENDER



EMPLOYEE TURNOVER RATE



47
CONSULTANTS



30
EMPLOYEES
RELOCATED



03
CAMPUS
RECRUITMENTS

INTER-COMPANY MOVEMENT

VAM TO VC

As I reflect on the journey of close to 3 years with Vivriti Group, I am filled with an overwhelming sense of pride and gratitude. During my time at Vivriti I've had the privilege of witnessing remarkable growth professionally. From the moment I walked through the doors, I knew I was joining something special – a company and promoters driven by innovation, integrity, and a shared commitment to excellence.

In 2021, I had joined as an Operations Manager at Vivriti Asset Management where I looked into managing AIF operations including process improvements to enhance operational efficiency & risk management, onboarding, compliance, stakeholder coordination, technology integration to streamline operations & automate workflows, team collaboration, etc.

Vivriti, an organization that emphasizes flexibility in internal movement of employees, likely understands the significance of talent mobility in driving innovation, employee engagement, & organizational growth. On account of which in October 2023 I got the opportunity to work as a Credit Manager in the Credit team at Vivriti Capital Limited. After working for 5 years in operations & fund accounting profile, I was looking for career advancement and new challenges & responsibilities.

This opportunity not only enabled role change but also offered a broader industry exposure in VCL, as an NBFC would expose me to a different segment of the financial services industry, helping me become more versatile and adaptable to different roles and environments within finance. My role as a Credit Manager is multifaceted, requiring a combination of strong analytical skills, risk management expertise, regulatory knowledge, and effective communication abilities to ensure the soundness and profitability of the organization's lending activities.



Shreya Raka, VCL

INTRA-COMPANY MOVEMENT

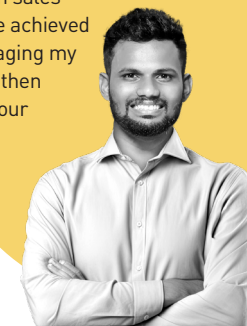
OPERATIONS TO SALES

I am thrilled to share my experience transitioning from Operations to Sales within our asset management firm, specializing in private credit. My journey began in the Operations department, where over two years, I gained a deep understanding of our firm's inner workings, our unique investment products in private credit, and our commitment to exceptional client service. This knowledge proved invaluable as I embarked on a new chapter in Sales.

The decision to move into Sales was fueled by my aspiration to engage directly with our clients and to contribute more directly to our firm's growth. My background in operations provided me with a unique perspective that I was eager to bring to client interactions. The transition helped enhance my skills in communication, client engagement, sales tactics through trainings and workshops, mentorship from seniors, and internal networking. The move came with its own set of challenges, particularly the need to adapt to the fast-paced nature of sales and maintain constant awareness of the private credit market. I addressed these challenges by continuous learning about latest developments in the private credit sector and the broader market, and adapting my approach and strategies to align with the changing needs of our clients & market dynamics.

This internal move has been incredibly rewarding, marking a period of substantial personal and professional growth. It has allowed me to contribute meaningfully to our firm's objectives and to adopt a more client-focused approach.

As I look to the future, I am dedicated to further developing my expertise in sales and building on the successes I've achieved thus far. I am committed to leveraging my operational background to strengthen client relationships and enhance our firm's performance in the private credit space.



Harish Naidu, VAM

FOSTERING A SUPPORTIVE CULTURE

PEOPLE ANALYTICS

01 STRATEGIC WORKFORCE PLANNING (SWP)

To align our human capital needs with its overall business strategy and goals in order to ensure that we have the right talent in the right place at the right time.

02 PREDICTIVE ANALYTICS

To make data-driven decisions, optimize workforce planning, improve talent management strategies and ultimately achieve better business outcomes.

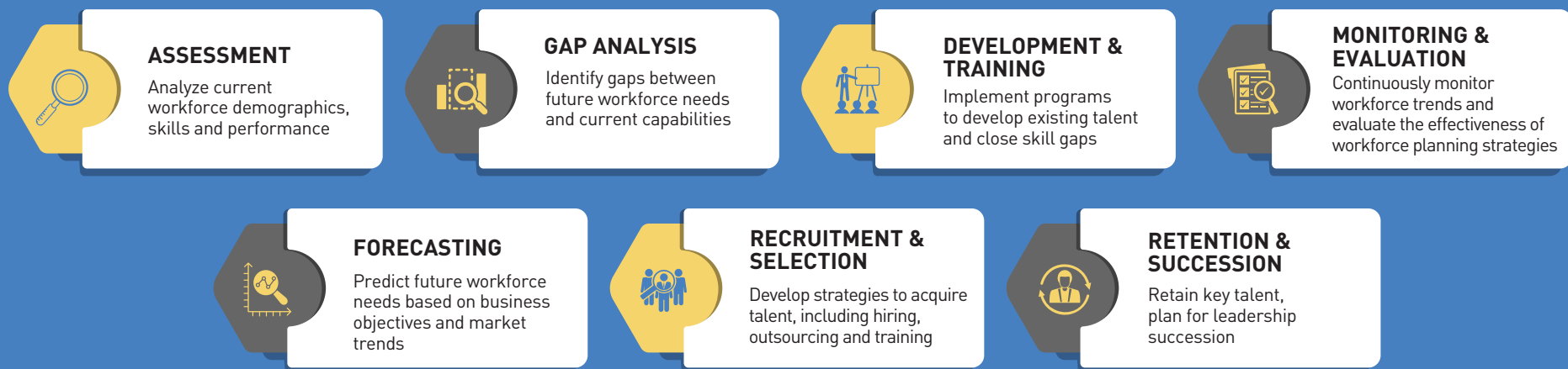
03 COMPETITIVE INTELLIGENCE

To stay informed about industry trends, best practices & emerging challenges in order to enable us to make informed decisions, differentiate ourselves in the marketplace and maintain a competitive edge in attracting, developing & retaining top talent.

04 IDENTIFYING FLIGHT RISKS

To enhance retention, we gather eNPS data from our annual employee engagement survey, which highlights factors such as job satisfaction, compensation, work-life balance, career advancement opportunities and management style that impact employee turnover within the company. Regular 1:1 meetings also provide insights into employee engagement and motivation levels. These findings guide us in addressing gaps and fulfilling the necessary requirements to improve retention.

ROBUST RECRUITING PROCESS



EMPLOYEE PERFORMANCE ENHANCEMENTS



MANAGEMENT BY OBJECTIVES

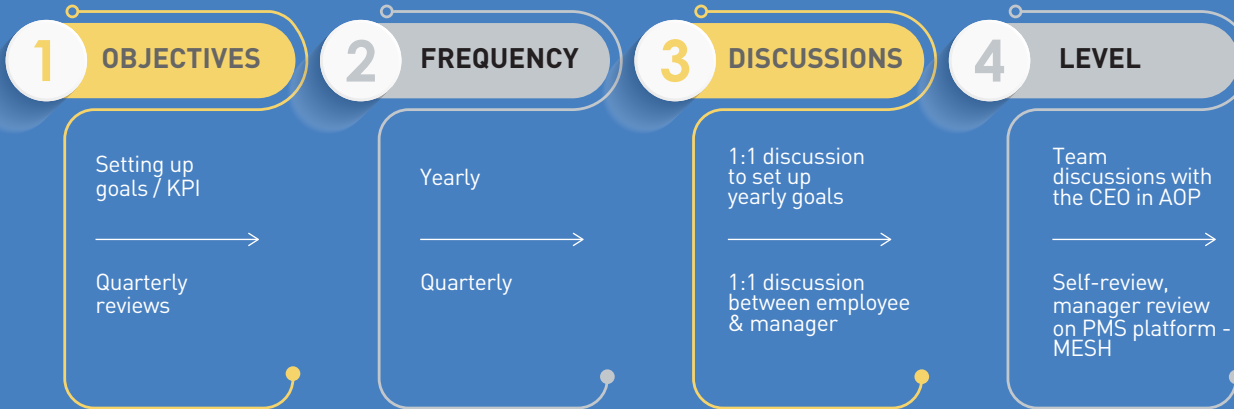
A systematic process where employees and their line manager collaboratively set predefined and measurable goals on a quarterly basis, with routine follow-ups to track progress.



PERFORMANCE EVALUATION & REVIEWS

A system where employees are assessed as part of a team rather than solely as individuals. We utilize both team goals and personal goals to set and review their performance objectives.

THE PROCESS INVOLVES THE FOLLOWING STEPS



100%

Employee participation in performance appraisal



7.9%

Human Capital Return on Investment



8.95%

Average Hike

EMPLOYEE DEVELOPMENT INITIATIVES

TRAININGS

Type of Training	Onboarding and Orientation	Compliance Training	Product Training	Diversity and Inclusion	Sales Training	Health and Safety Training	IT and Cyber Security
Purpose	Introduce new employees to the company	Ensure adherence to laws and company policies	Educate about new products or services	Promote an inclusive workplace	Improve sales techniques and strategies	Ensure workplace safety and promote well-being	Protect digital assets and data
Topics	<ul style="list-style-type: none"> Company culture Policies Procedures Role-specific tasks 	<ul style="list-style-type: none"> AML Anti-bribery Anti-corruption 	<ul style="list-style-type: none"> Features Benefits Usage Sales strategies 	<ul style="list-style-type: none"> Unconscious bias Cultural Competency Inclusive practices Anti-discrimination 	<ul style="list-style-type: none"> Sales processes Negotiation Closing deals CRM 	<ul style="list-style-type: none"> Emergency procedures Workplace hazards Ergonomic practices 	<ul style="list-style-type: none"> Cyber threats Data protection Safe internet practices Incident response
Methods	<ul style="list-style-type: none"> Presentations Videos Welcome kits Job shadowing 	<ul style="list-style-type: none"> Online Courses Workshops Quizzes 	<ul style="list-style-type: none"> Demonstrations Webinars Product manuals E-learning modules 	<ul style="list-style-type: none"> Workshops Discussions Real-life case studies 	<ul style="list-style-type: none"> Sales simulations Workshops Role-playing Mentoring 	<ul style="list-style-type: none"> Safety drills 	<ul style="list-style-type: none"> E-learning Simulations Workshops Phishing tests

LEADERSHIP TRAININGS	COMPLIANCE TRAININGS	OTHER TRAININGS
ReactJS Training	FLDG session by VKC team	RBI Compliance Training – Internal
Sales Leadership Program- Module 1	Training on Daksh Portal conducted by RBI	Training on KYC – AML- internal (VCL & VAM)
Vivriti x Yubi Fixed Income Investing 101 Workshop	Training to Ops team – RBI KYC Master Directions	Training on Digital Personal Data Protection Act, 2023
Sales Leadership Program- Module 2	CIMS Online familiarization conducted by RBI	Training on KYC & AML– conducted by IIBF
Sales Leadership Program- Module 3	Training for all digital/co-lending partners on FPC and Grievance Redressal	Session on related party transactions
Great Manager Series- Module 1	Training to Ops team–Handling of customer grievances	DLT training
Great Manager Series- Module 2		Annual Refresher KYC AML Training
Personal Effectiveness Series- Module 1		

LEADERSHIP TRAININGS

AVERAGE AMOUNT SPENT PER FTE

₹5148

Internships	Male	Female	Cost to new talent
Summer Internship Program	28	10	INR 1.48 Mn

CHARTING A SUSTAINABLE JOURNEY: MY INTERNSHIP ODYSSEY

Embarking on an internship at Vivriti as part of my MBA in Sustainable Management from IIM Lucknow has been a transformative experience. Selected from a group of talented students, I was privileged to be selected for this coveted role. The HR orientation & onboarding process was seamless & welcoming ensuring full integration into the company's ethos, while the Sustainability & Impact (S&I) team provided a comprehensive introduction to their ongoing projects and goals. The support & encouragement I received from the team made the transition smooth & invigorating.

As a S&I Intern, my role perfectly aligned with my career aspirations & broadened my understanding of industry best practices. Each assignment was a valuable learning opportunity, providing hands-on experience & upskilling me for future challenges in the sustainability sector.

Vivriti's supportive & inclusive work environment stands out as the most commendable, fostering an atmosphere of creativity and allowing me to express ideas & seek guidance freely. As a mother of two, the flexibility to work from home on Fridays was invaluable, enabling me to balance professional & personal responsibilities. This flexibility showcased Vivriti's genuine care for employee well-being. The mentorship & camaraderie have been unparalleled, leaving a lasting impression.

Vivriti's commitment to sustainability & employee wellbeing has reaffirmed my dedication to making a positive impact through sustainable practices. This internship has been a crucial step in my career, solidifying my resolve to drive meaningful change in the sustainability sector.



Renuka Maher, Intern - VCL

CONTINUOUS LEARNING



ORGANISATION

Professional Development Allowance

Education Grant Program



TEAM MEMBERS

In-house L&D Initiative

Continuous Personal Development

SELF-GUIDED LEARNING

EDUCATIONAL GRANT

Up to ₹ 1 Mn

12 EMPLOYEES



Vivriti's Initiative to offer educational grant is truly commendable. This allowance is typically allocated to support me in pursuing activities that contribute to my professional growth and career advancement.

"As a professional, looking to advance my career in management, the "Post Graduate Program Management for Executives" (PGPMex) from Great Lakes Institute of Management exceeded all my expectations. The program provided a comprehensive understanding of diverse business functions like marketing, Finance, Strategic Management and operations through rigorous coursework. The PGPM also offered ample opportunities for networking and industry exposure.

I have learned advanced knowledge and skills in various areas of management such as marketing, finance, operations, human resources, and strategic management.

This is the first step of my career growth & this PDA is not only helpful for my higher studies but also motivates me to contribute more effectively to the organization.



Dheenadhayan Sundarrajan -VCL

PROFESSIONAL DEVELOPMENT ALLOWANCE

Up to
₹ **10,000**

74
EMPLOYEES



VIVRITI'S PROFESSIONAL DEVELOPMENT ALLOWANCE

I utilized Vivriti's Professional Development Allowance during FY 23-24 to enroll into a course on 'Salesforce Administrator', which is a leading customer relationship management (CRM) platform.

My interest in the course was driven by the increasing relevance of CRM systems in streamlining business operations and enhancing customer relations. The course has significantly benefited my career and professional growth as I have gained a deep understanding of core functionalities of Salesforce, and skills on improving user management, security, data management, business processes automation. The hands-on training sessions and real-world scenarios covered in the course have been particularly beneficial.

Vivriti's initiative to offer a Professional Development Allowance is truly commendable. It demonstrates the company's commitment to fostering a culture of continuous learning and professional development among its employees. This initiative has not only boosted my skills but also motivated me to contribute more effectively to the organization.



Sanjay Velumanian, VCL

INCLUSION AND DIVERSITY



WOMEN REPRESENTATION IN THE WORKFORCE	FY 23-24
Total workforce (All management positions)	32%
Top management (as % of total top management positions)	24%
Middle management (as % of total middle management positions)	23%
Junior management (as % of total junior management positions)	41%
Management positions in revenue-generating functions	14%
STEM-related positions (as % of total STEM positions)	29%

AWARDS

Winner of the 'PeopleFirst HR Excellence Awards 2023' in Leading Practices in Employee Engagement and Leading Practices in Diversity & Inclusion Initiatives

Recognized as the 'Best Organization for Women' by The Economic Times and Femina in April 2023

VIVRITI'S ALL-WOMEN ADVOCACY GROUP - ZARIYA

Early 2022, as part of Vivriti's annual Women's Day celebration, Zariya was launched as an all-women advocacy group to support women empowerment across the organisation. What started as a 36-member group has significantly grown over the years with 130 women on board today. Starting out, we first conducted a survey to gauge the issues and concerns of the women employees at Vivriti, the results of which were discussed with the CEO and key actionable charted out. On January 20, 2023 a Townhall was organized by the Zariya Team which saw participation from all women employees of Vivriti, which gave them a platform to share their personal & professional stories of victories, struggles and success. Some major initiatives proposed in the gathering were programs around financial literacy and health.

Following the proposed initiatives, a financial literacy workshop was conducted in July '23 with an external expert on personal financing & planning. The 2 hours training covered basic concepts on stock market, investing, mutual funds, various investment avenues, credit card benefits and other tax saving options. The workshop was well received by the attendees, who had positive feedback on its effectiveness in helping them subsequently plan and manage their income & investments.

For FY24-25, Zariya plans to expand the committee strength and engage more women at Vivriti by conducting monthly activities. We have lined up activities such as weekly yoga classes, mandala artwork to improve mental focus, toast masters, and guest lectures in the months to come.



Gayathri Vaidyanathan, VCL

TARGET – 35%
of women in all management positions by FY24-25

SAFE & SOUND WORKFORCE

HOLISTIC HEALTH, SAFETY & WELLBEING INITIATIVES

When employees feel supported, they thrive, both personally and professionally. Our steadfast commitment lies in fostering a culture that safeguards and fosters the holistic well-being of our employees, encompassing their physical, mental and emotional health.

Health & safety policy

- Fire-safety: Fire extinguishers, sprinklers, mock drills
- Periodic disinfecting of office premises
- Emergency preparedness action plans
- Routine electrical safety audits

Insurance policy

- Group term life insurance (self)
- Group medical policy (self + extended to 5 dependent members)
- Group personal accidental insurance (self)

POSH Policy

- Through which we aim to create a safe and respectful work environment for all employees, regardless of their gender

Grievance Redressal

- We have a strong grievance redressal platform that actively responds & addresses concerning issues & matters raised by employees

FIRE SAFETY MOCK DRILLS



POSH AT VIVRITI

We go by a simple mantra- Zero tolerance for POSH issues at Vivriti.

As a member of the POSH committee, it is our responsibility to ensure that from training to compliance & addressing grievances to reporting, everything is a priority.



Hemang Mehta, VCL

No POSH cases in FY23-24

BENEFITS & PERKS

LONG-TERM EMPLOYEE RETENTION INITIATIVE - ESOPs

At Vivriti, we offer both bonus/variable pay and Employee Stock Option (ESOP) to all our full-time employees (100%). This not only creates an environment of shared success but also encourages employee ownership in business outcomes, creates a partnership for cohesion and rewards excellence.

ESOPs' Allotments	Total grant amount
183	₹1.757 Mn



WORK FROM HOME

Allowance	Days of WFH	Employees Aailed
2 days a month	536	146

WORK LOCATION & RELOCATION FLEXIBILITY

My wife's job transfer got me to apply for a relocation within Vivriti from Mumbai to Bengaluru. I had a smooth transition phase with support right from my superiors to Facilities team & the HR team. I was given a choice for date of transition and granted personal leaves so I could take some time to arrange for my accommodation. The office team here in Bengaluru too helped with recommendations for areas, property agent contacts & suggestions for navigating the city and thus getting familiar with the nooks and corners of the city was not hard for me. I am grateful to Team Vivriti for supporting me on this big leap, and happy to be part of an organization that allows work location & relocation flexibility, proving its commitment towards the wellbeing of its employees.



Rohan Dang, VAM

LEAVE POLICIES



*Number of employees who have availed the leaves

PATERNITY LEAVE AT VIVRITI

When my partner and I welcomed our new baby, the thought of balancing work and family responsibilities was daunting especially in the initial few days. However, the generous paternity leave provided by the company made all the difference.

From the moment I informed HR, my supervisor, and colleagues about the upcoming addition to our family, I felt supported. The process to apply for paternity leave was seamless and straightforward. The company's empathetic approach reassured me that my role as a new father was valued just as much as my professional contributions.

During my paternity leave, I had the invaluable opportunity to bond with my newborn and support my partner through the early, challenging days of parenthood. This period allowed me to be fully present, reducing the stress and anxiety that often come with juggling work and family duties. I returned to work feeling refreshed, focused, and more committed than ever, knowing that I work for a company that truly understands the importance of family.

This experience has not only strengthened my loyalty but has also reinforced my belief in the company's commitment to employee well-being. I am proud to be part of an organization that prioritizes work-life balance and supports its employees during such significant life events. Thank you, Vivriti, for making this special time in my life even more memorable and for fostering a supportive, family-friendly work environment.



Anurag Janardhanan, VAM

MATERNITY LEAVE AT VIVRITI

The Maternity benefits provided in Vivriti are flexible and accommodating according to one's emergency & requirements. Apart from the 6 months maternity leave, leave extension can also be applied for, and there is also the option of working from home. The process of availing the leave was quite easy and HR team was always quick to respond to any queries. Vivriti's culture & employees encourage these initiatives, hence providing a supportive work environment which made me positively look forward to my maternity period.

During the 6 months, I could properly focus on my recuperation & give dedicated care & time to my infant. My team has been supportive and considerate throughout the process. Moreover, despite being on leave, I was considered for an appraisal, which further proved Vivriti's utmost dedication & care for its employees. I faced no compensation issues while on leave, which helped me cater to the financial needs of my family & the expenses that come with having a new-born.



Vinu Narasimhan, VAM

OTHER PERKS & FACILITIES

Salary Advances - 5*

Car Lease - 11*

Interest-free Loans - 78*

Child Care Allow - 61*

*Number of employees who availed

Complimentary meals

Free daily transport to commute to office from major transport hubs in Chennai & Mumbai

Remote work opportunity for better work-life balance

Mental health counselling support with certified doctors for new mothers dealing with postpartum depression

Creche & Nursing Room

Sick Room

Games Room

Gym



COLLECTIVE ENGAGEMENT

eNPS SURVEY

97%

eNPS SURVEY
EMPLOYEE
PARTICIPATION

64%

INCREASE IN
PROMOTERS
FROM LAST YEAR

“MANTHAN

An all-day employee engagement workshop deciphering the feedback received from the eNPS and collective brainstorming on solutions through role play (including table coaches, time-keepers, gatekeepers and scribes). Ideating within teams and then among different verticals collectively to focus on solutions and initiate transformation by taking a big-picture approach. The solutions were balanced against 4 parameters.

4

**BRAINSTORMING
CRITERIA**

**Clients
Passion
Ambition
Collaboration**

ENGAGEMENT PARAMETERS	SCOPE			
	Individual	Team	Leadership	Organization wide
Alignment	Annually/Quarterly goal-setting	Weekly team reviews	Annually/Quarterly goal-setting	Monthly townhalls
Collaboration	Detailed induction	Sponsored quarterly team outings	Leadership Conclave	Ongoing annual sports league Annual offsite Festival celebrations
Culture		Annual workshops/brainstorming sessions for value-alignment		
Health and Wellbeing	Flexible WFH policy	Regular health check-ups		Quarterly long weekends

MANTHAN WORKSHOP 2023-24

Manthan signifies unity at Vivriti where each employee from the organization regardless of his or her hierarchy comes under one single roof to discuss and solve the pressing problems of the organization. Personally, this is the first organization I've come across which makes such an event happen.

Manthan is an annual workshop that lays out a platform and compels teams & team members to think thoroughly about scope in improvements in the workflows, project management, technology, finance, facilities etc. Apart from the rush of ideas from every nook and corner of the organization, the event also encourages individuals to think at an organization level giving them a broader perspective.

Amongst a list of stellar ideas a few that caught everyone's attention and were implemented quickly were:

A frequent reminder of all the organizational policies:

The organization has a lot of great policies in place, however most of the employees were not aware of these policies, which has been helpful in raising employee awareness. Maintaining the same workflow project management tool across the organization; shoutouts from Managers/CXOs to individuals on successful project delivery; knowledge sharing sessions across the organization.

Few of the immediate changes that were implemented:

The HR desk has started mailing email communications as a brief on all employee related policies; car leasing policy was introduced; options for healthier snacks in the cafeteria; half yearly pay hikes; ads and sponsorships.



Varun Girish Joshi, VCL

HOW WE UNWIND!

INTERNATIONAL ANNUAL COMPANY OFFSITE - PHUKET

To the surprise of all employees, this year Vivriti chose a special international destination for its annual offsite – Thailand. The 3-day retreat from 26th to 29th October 2023 were all meticulously planned by the Admin, Travels & HR Team over 2-3 months. Once we landed in Thailand, we were warmly received by the appointed travel guide company. Our stay was at the Pullman Resort in Phuket, a stunning location with a beautiful view of the beach and the ocean. Colleagues from all locations had flown to the destination for the offsite. Fun team-based activities were planned for each day - 35 teams were created each having 10-12 members including an elected captain. On the first day we participated in a fun activity 'Beach Olympics' that tested team-spirit & critical thinking skills and all team members united & supported their teams for the win. After this ice breaking activity, we dispersed and explored local markets in Phuket town.

A 'Treasure Hunt Activity' was lined up for the next day with many tasks. A Tuktuk assigned to each team took us to different locations for the tasks' completion. Our first task was held in a small local market, in which we had to purchase vegetables based on clues within a budget of 100 Bhat. After the completion of this, we were taken to a local restaurant which had organized our next task – to prepare a Thai papaya salad based on a recipe. All team members were hand-ons involved – slicing, cutting, chopping, mixing the ingredients for the salad. The chef was the judge for this task who tasted and scored each team's salad preparation. We were then taken to a sports club that offered us short lessons on the famous Thai sport 'Muay Thai'. The activity concluded with a Thai cultural dance task where each group was scored according to the replication of dance steps as performed by the host. In the evening, a trip to Phuket Fantasea was in store, which turned out to be a vibrant performance of dance crews and trained elephants displaying a Thai folklore. On the final day, we were taken for

a tour to the Phi Phi Islands. We took part in adventure activities like snorkelling and scuba diving in the pristine blue waters that were full of exotic fishes.

The 3 days offsite in Thailand will be quite memorable trip down the line. It was one filled with fun, team bonding, adventure and good food. It was also nice to learn about Thai culture and their cuisine through the many activities we participated in and the food we indulged in. The genuine connections we formed and the shared experiences here, has undoubtedly enhanced our teamwork and collaboration after that. Thanks to the Admin & HR Team for putting great efforts in organizing such a memorable experience.

QUARTERLY TEAM OFFSITE

In quarterly team offsites, we as a team plan, coordinate and travel together for enhancing overall team cohesion. Last year my team merged three quarter budgets and travelled to Sarovar Resorts at Pondicherry. The offsite offered a space for team bonding and networking with team members across locations. I feel team offsites help improve internal communication and rejuvenate & motivate employees to collaborate & perform better. I recommend investing in such events as they have high impact on team dynamics and overall work environment.



Radhakanta Mahanta, VAM

OFFSITE IN PHUKET

Recently I had the incredible opportunity to attend our company's offsite in Phuket, and as a fresher with just three months on the team at that time, it was an experience I'll never forget.

From the moment we landed, I was awestruck by Phuket's breathtaking beauty. The serene beaches, vibrant culture, and lush landscapes provided the perfect backdrop for our offsite. Staying in a stunning beachfront resort was the cherry on top. The activities planned were a fantastic blend of professional development and team bonding. On the first day we had the team-building exercises on the beach, where we had to collaborate to solve challenges and complete fun tasks. These activities helped me build stronger relationships with my peers and senior colleagues, fostering a sense of teamwork. The DJ night was incredibly fun & had everyone grooving & dancing the night away! One of the highlights of the trip was the cultural excursion, where we explored local markets, made authentic Thai cuisine, and learnt Thai traditional dance.

The trip was an invaluable experience that has made me feel more connected and committed to my role. I'm grateful to be part of a company that values its employees' growth and well-being.



Sreeja Sarkar, VCL



VIVRITI PREMIER LEAGUE



VIVRITI PREMIER LEAGUE (VPL) – SEASON 2

The Vivriti Premier League (VPL) Season 2 was an unforgettable experience, blending camaraderie, competition, and celebration in a way that exemplifies the spirit of Vivriti. This event, meticulously organized, offered a range of activities planned in Udaipur and in Chennai that not only fostered team bonding but also invigorated the participants, making it a highlight of our annual calendar.

The agenda for VPL Season 2 was packed with engaging activities designed to appeal to a diverse range of interests. In Udaipur, the events were set up with a unique "Squid Games" theme, featuring thrilling challenges such as Tug of War, Red Light Green Light, and quiz. Meanwhile, in Chennai, the lineup included sports like cricket, football, a marathon & badminton. Each activity was crafted to ensure maximum participation and enjoyment, allowing everyone to showcase their skills & sportsmanship. I had the pleasure of leading the team "Krypton" in the games.

Vivriti's commitment to employee wellbeing and fun is commendable. Initiatives like the VPL are crucial in promoting a healthy work-life balance and enhancing team dynamics. They provide a platform for employees to unwind, showcase their talents & build stronger interpersonal relationships. The success of VPL Season 2 is a testament to the thoughtful planning and dedication of the organizers, reflecting Vivriti's core values of inclusivity, teamwork & excellence.

Vivriti Premier League Season 2 was more than just a sporting event; it was a celebration of our collective spirit, a testament to our resilience, and a reminder of the joy that comes from working and playing together. Looking forward to many more such initiatives that continue to enrich our professional and personal lives.



Vinod Jain, VCL

FESTIVITIES



FAMILY DAY AT VIVRITI

'Family Day' in Vivriti is an annual celebration that invites families & friends of our employees to the office premises for a get-together. This year, the celebration had fun activities lined up especially for children and also hosted high-tea & snacks.

I brought my wife & 2 kids along who were excited to participate in all events. They thoroughly enjoyed the evening & participated in various games; they were amazed by the magician's tricks, were ecstatic taking photos with mascots, had their faces painted & funny portraits drawn by a caricature artist.

There was a photo booth & a 360 deg rotating camera which captured our fun memories together. We also had a good time participating with other families & colleagues in a round of 'Antakshari'.



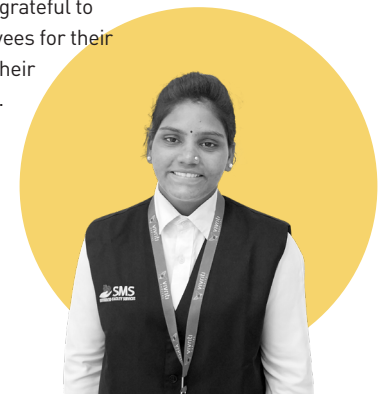
Dipen Rupalia, VAM

DIWALI KINDNESS - VIVRITI'S EMPLOYEE CONTRIBUTION

I have been part of the pantry staff in Vivriti's Mumbai Office since 2019. The inclusive culture at Vivriti is evident from the way the employees here respect people from all walks of life.

They have always been welcoming, kind & respectful towards each one of us and include us in every occasion whether its festivities or birthday celebration & even office events like 'Family Day'. The Admin Team efficiently handles & delegates the work of my team, while also being very supportive & encouraging. This Diwali, employees in the Mumbai Office conducted a fundraising activity for the support staff in the office. My colleagues & I were surprised & elated to witness the generosity & thoughtfulness behind the contribution of each employee.

This kind gesture was very helpful for us, as we could properly celebrate the occasion with our families & attend to various financial needs. We are extremely grateful to Vivriti & its employees for their contribution, and their continued support.



Manisha - Pantry Staff - Mumbai Office



ETHICAL SYNERGY

INTEGRITY FIRST



INTEGRITY FIRST

Vivriti’s robust corporate governance mechanism has been built on the foundation of integrity, ethics, transparency & accountability cemented with the long-term interests of our shareholders. Dedicated board oversight & executive level commitment ensures good governance principles permeate across and beyond the organization. This ethical synergy drives the organization’s risk management processes that apply strengthened safeguards and compliance systems to bolster organizational resilience.

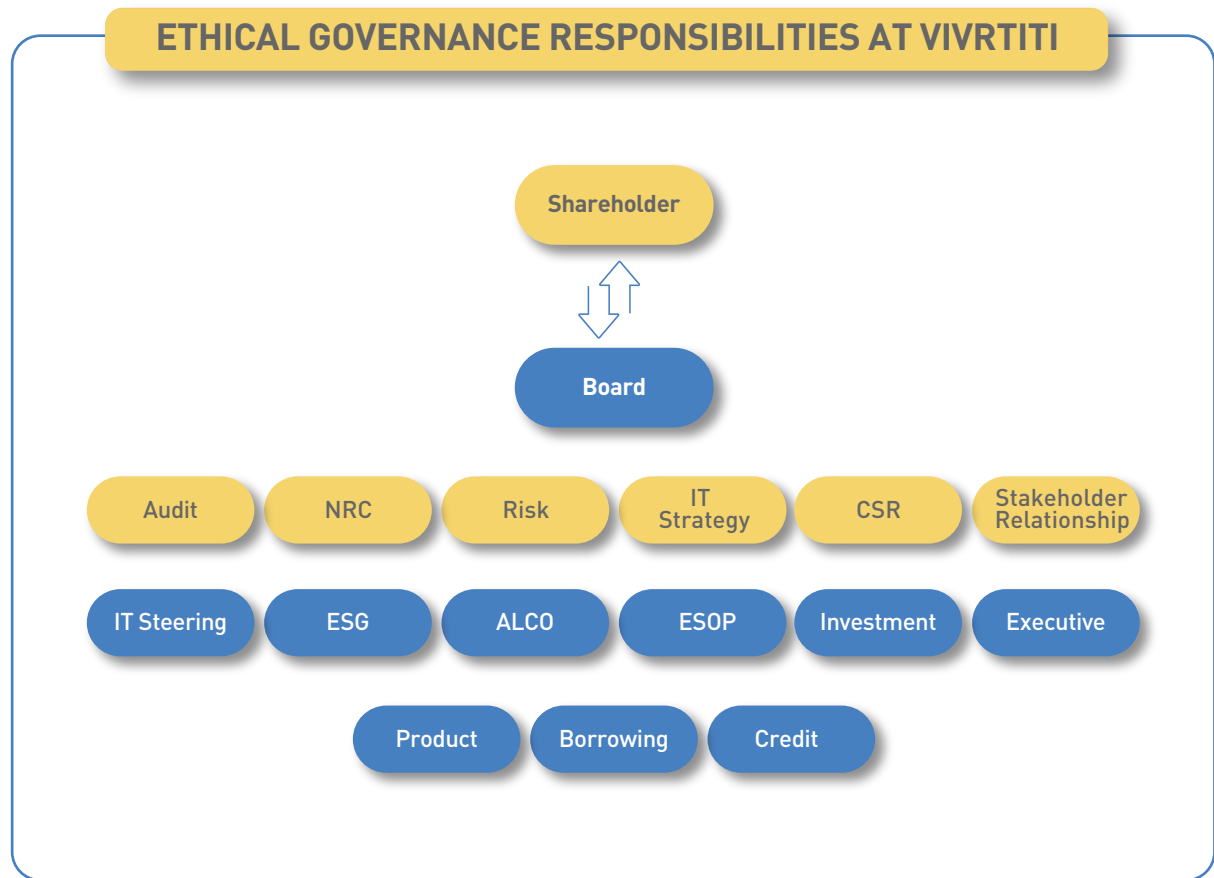
We bring to you insights into the ethical governance practices that we follow at Vivriti through an interactive Q&A with two of our **Non-Executive & Nominee Directors – Tyler Day & Kartik Srivatsa.**

Q1. How does Vivriti ensure the highest standards of corporate governance at the top to work in the best interests of its valued stakeholders & shareholders?

Tyler’s views: As an organization that highly values its stakeholders & shareholders, it is imperative for us to build a Board (both for VCL & VAM) that best represents them and acts in their best interests. We strive to create a Board that has a stellar mix of members (independent, executive, non-executive & nominee directors) who fulfill stringent nomination & selection criteria comprising of independence, diversity and right expertise & experience. To ensure the effective functioning of our Board, we have also implemented various accountability measures which we record & monitor regularly. Moreover, to avoid any potential abuse of power we have ensured that our Board of Directors are headed by a chairperson who is non-executive and independent.



ETHICAL GOVERNANCE RESPONSIBILITIES AT VIVRITI



BOARD COMPOSITION

Both our boards are one-tiered with a good mix of independent, executive, non-executive & nominee directors.

Additionally, one of the non-executive independent women director is the chairperson of the VCL Board.

BOARD TYPE - ONE-TIER	VCL	VAM
Executive Directors	1	1
Independent & Non-Executive Directors	3	2
Other Non-Executive Directors	5	5
Total Board Size	9	8



BOARD-LEVEL COMPLIANCE & ACCOUNTABILITY

BOARD DIVERSITY

We understand the value-add of having a diverse board that brings in different experiences & perspectives to counter problems aligned with the best interest of all stakeholders.

	VCL	VAM
Male	7	7
Female	2	1

Our Compliance

Our Board Diversity Policy is a part of our Nomination & Remuneration Policy which holistically covers diversity factors like gender, race or ethnicity, nationality & country of origin or cultural background of board members.

*All our independent & non-executive directors have relevant work experience in GICS (Global Industry Classification Standard) Level 1 sector – Financials

BOARD INDEPENDENCE

Our independent directors submit their declaration of independence to the Board of Directors under relevant provisions of the Companies Act, 2013. The appointment & re-appointment of independent directors are subject to the Board's approval following the recommendations of the Nomination & Remuneration Committee.

Our Compliance

- Target share of independent directors – At least one third of the total number of directors are independent, in accordance with applicable statutory requirements
- We comply with corporate governance code/ Stock Exchange requirements on 'Independence', ensuring no conflict of interest regarding independence
- Our independent directors are non-executive directors & have not been employed by Vivriti in an executive capacity within the last year. Also, they have no family relation with any of our executive level employees and are not affiliated with any of our advisory/consulting partners, customers, suppliers or external auditors

BOARD'S EFFECTIVENESS

BOARD MEETINGS	VCL	VAM
Board Meetings	9	4
Average Attendance	77%	80%

PERFORMANCE ASSESSMENT

Self-assessments are conducted annually as part of the Board's performance evaluation. Each board member assesses the performance of the Board, its committees and fellow board members. The assessment criteria captures: the Board's functioning effectiveness, meetings & procedures, business strategy & risk management, communication protocols and the performance of its committees.

In compliance with our regulatory requirements, our

independent directors hold a separate meeting at least once a year to review the performance of non-independent directors and the entire Board. They also review the performance of the Board's Chairperson, considering the views of the Executive Director and other Non-Executive Directors. Additionally, the effectiveness of the communication channels between the Board & management is reviewed to ensure smooth communication flow.

BOARD ELECTION PROCESS

Per statutory requirements, all our board members are appointed & re-appointed individually on an annual basis rather than by slate. All directors (except any Independent Director) are required to retire by rotation at every Annual General Meeting. They are also re-appointed based on the views of their fellow Board members.

OUR COMMITTEES

Adhering to the highest levels of corporate governance, we have constituted various committees in compliance with applicable laws and regulations.

COMMITTEES – VCL	MEETINGS
Audit Committee***	6
Nomination & Remuneration Committee	6
Stakeholders' Relationship Committee	6
Corporate Social Responsibility Committee	1
Risk Management Committee	3
IT Strategy Committee	4
IT Steering Committee Asset Liability Committee (ALCO) Credit Committee ESG Risk Assessment Committee Borrowing Committee ESOP Committee	Met as per requirement

COMMITTEES – VAM	MEETINGS
Audit Committee***	2
Nomination & Remuneration Committee	2
Investment Committee Executive Committee Borrowing Committee Product Committee Credit Committee Valuation Committee	Met as per requirement

*All our Board committees (Audit, NRC, Stakeholders' Relationship, CSR, Risks Management and IT strategy) have 2 Independent Directors among others. These committees are chaired by the Independent Directors who bring in their outside expertise and experience to the role

**Attendance: Board Committees (VC & VAM) = 100%; NRC (VC) = 80%

*** Audit committee interacts directly with the internal audit team and statutory auditors

Q2: How does the Board ensure transparency & accountability in the oversight of the organization's risks & opportunities?

Kartik's views: We proactively navigate the ever-changing global & regional regulatory landscape, establishing safeguards & control mechanisms to counter risks and identify opportunities. As an organization committed to responsible business practices, our policies serve as the first measure of accountability & step toward continually improving our systems & processes for safeguarding and effectively managing risks. We implement new policies and regularly update existing ones tailoring them to meet regulatory, disclosure requirements & stakeholder concerns.

Board's role:

- The Board's role extends beyond strategic planning & oversight; it also involves guiding us to ensure our stability, growth & adherence to regulatory standards while safeguarding stakeholders' interests. They help us in implementing effective policies and ensuring that the processes & procedures are supporting these policies. At Vivriti, we regularly review and update all our policies to ensure adaptability to changing regulatory requirements and evolving circumstances. For instance, the 'Exclusion List' which prohibits transactions with any highly negative sectors is a directive from our Board
- Our Board has also been instrumental in facilitating the demerger process of Vivriti and their involvement has been significant in simplifying the corporate structure with enhanced levels of transparency & accountability. Various structural challenges were identified & discussed with the Board to leverage their expertise on way forward



CONDUCTIVE POLICY ENVIRONMENT

E ENVIRONMENTAL POLICIES

Our ESG, Sustainable Stewardship & Sustainable Finance Policy underpins and systematizes our sustainable investing/lending activities, stipulating guidelines on the consideration of E, S & G factors.

Environmental, Social & Governance Policy

Defines the scope of our operations, which are guided by an exclusion list. It also details our ESG assessment through a due diligence process which includes scoring & reporting of ESG risks & opportunities to the ESG Committee and outlines the role & responsibilities of relevant stakeholders.

Sustainable Finance Framework

Includes the criteria and guidelines for eligible social & environmental projects which are sector and asset specific. Outcome from the eligible green & social projects is identified and measured based on the impact indicators relevant to each sector/asset category.

Energy Policy

Supports energy transition towards a low carbon economy by gradually divesting from high carbon-intensive sectors (coal, oil & gas) and increasing investments in cleaner energy sectors.

S

SOCIAL POLICIES

Human Rights Policy

Applicable to all stakeholders (employees, clients, suppliers) outlining Vivriti's zero tolerance commitment towards human rights' violations: discrimination & harassment, forced & bonded labour, child labour, human trafficking and the rights of vulnerable communities (including land rights). It encourages Freedom of Association & Collective Bargaining.

Health, Safety and Environmental Policy

Outlines the health, safety & environmental measures implemented in Vivriti adhering to best practices. It includes an OHS Management System, prioritization & action plans for workplace safety, employee health & wellbeing, environmental protection and risk management. It also covers trainings, HSE performance measurement & reporting and disciplinary actions.

Data Privacy & Protection Policy

Applicable to all stakeholders (employees, clients, suppliers). Outlines privacy protection issues, nature of information captured, use of collected information, informs customers on options - collection, use, retention & processing, opt-out, opt-in, access, transfer, correction & deletion of data. It also details how sensitive data & information is protected & stored.

Diversity, Equity & Inclusion Policy

Details Vivriti's commitment towards diversity, equity & inclusion practices across recruiting, remuneration & professional development opportunities for employees, solidifying its strict stand for zero tolerance towards any forms of discrimination based on race, nationality, gender, disability, etc.

Sustainable Stewardship Policy

Stipulates the guidelines that Vivriti follows in its stakeholder engagement & stewardship activities. It focuses on our stewardship practice of engaging with counterparts to assess and identify ESG risks & opportunities and mitigate/reduce negative impacts.

POSH Policy

Adheres to the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, stipulating guidelines for preventing any form of harassment and informing about the grievance redressal process. It is a gender agnostic policy and extends to all employees irrespective of gender.

G

GOVERNANCE POLICIES

Anti-Bribery & Anti-Corruption Policy

Applies to operations & supply chain activities and defines what constitutes bribery/corruption incidents, outlining the corruption control and reporting mechanisms.

Code of Conduct

Our code of conduct policies extends to our Board, employees and other stakeholders. These policies lay out the rules of ethics & conduct applicable to all along with a disciplinary code to ensure a harassment free and safe workplace.

Know Your Customer & Anti-Money Laundering Policy

This Policy outlines the guidelines on KYC & AML norms in adherence with regulatory & statutory requirements which encompasses additional measures to combat money laundering.

Corporate Governance Policy

Stipulates guidelines for the Board of Directors & Senior Management to ensure adherence to highest standards of ethical corporate governance.

Whistle Blower Policy

Through this Policy, we have devised a vigil mechanism that gives a platform to the employees & other stakeholders to raise issues and grievances related to unethical behaviour, fraud or violations of our Code of Conduct.

Nomination & Remuneration Policy

Stipulates the remuneration and appointment criteria of Directors, Key Managerial Personnel (KMP), Senior Managerial Personnel (SMP) and other employees. Our Board Diversity Policy is integrated in this policy.

Conflict of Interest Policy

Gives guidelines on identifying & monitoring mechanisms to avoid cases of conflict, further safeguarding the interest of all parties involved.

Risk Management Policy

Outlines our approach to identifying, assessing, managing, and monitoring risks across the organization. It lays out Vivriti's risk management approach for informed credit decision-making.

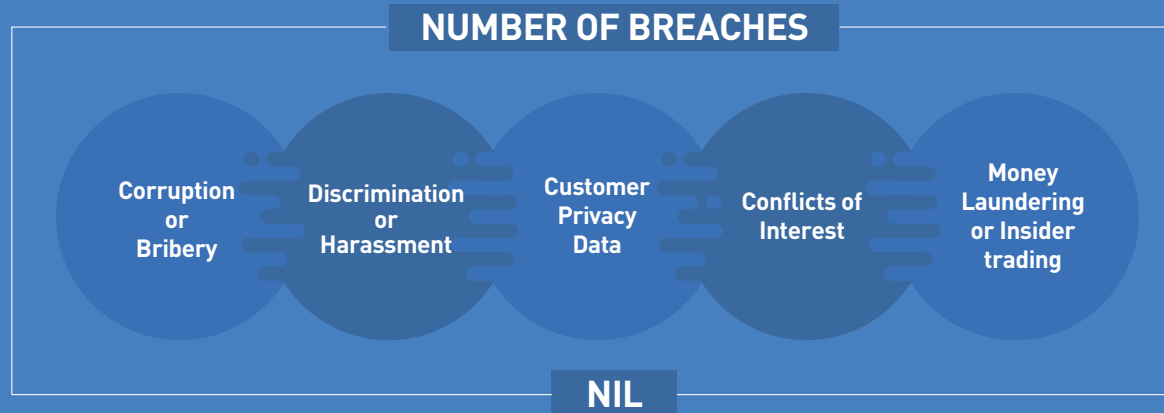
Tax Strategy

A group-wide tax strategy that stipulates the effectiveness of Vivriti's tax strategy based on the principles of transparency, consistency, accountability, risk mitigation and integrity & mutual trust.

IT Cybersecurity Policy

The Policy informs about cybersecurity oversight, controls & safeguards implemented by the organisation to ensure 'zero' incidents of security breaches & violations.

TRANSPARENCY IN MEASURING, MONITORING & REPORTING OF BREACHES



ACCOUNTABILITY & TRANSPARENCY OF COMPLIANCES & NON-COMPLIANCES

We ensure compliance with all mandatory governance regulations. Our Annual Report extensively captures our compliances & non-compliances. Also, our case study on our 3rd priority material topic – ‘Ethical Corporate Governance’ showcases our accountability & transparency around governance matters.

- A monetary penalty imposed on VCL by BSE for non-compliance of Regulation 60(2) of SEBI LODR for delay in notice submission of Record Date. The penalty payment has been duly made by VCL
- Total number of complaints received from outside parties and substantiated by the organization: Fake website of Vivriti was created by fraudsters for theft purposes which impacted few of our customers who reported the website to the Cyber Cell. Following which, we immediately reported the incident to the cyber cell & alerted the general public on the fake website and specified the right contact channels to connect with us
- Total number of identified leaks, thefts, or losses of customer data: One of our partner’s faced an incidence of data breach which also impacted our customer’s data. We have duly reported the incident to the regulator, law agencies and cert-in. Remediation measures have been implemented with necessary corrective actions



TREASURED PARTNERSHIPS

TOGETHER FOR THE BETTER

TOGETHER FOR THE BETTER

The journey in catalyzing meaningful impact also equates to our wider concern for socio-environmental responsibility. The treasured CSR partnerships we have forged over the years have helped materialize our intent & concern for the greater good of societies, communities, environment & individuals.

Over a span of 4 years, our CSR investments have brought about change in the right causes- 5 lakes have been restored in Tamil Nadu, improving ground water level & quality and benefitting local communities & biodiversity. 13 EVs specially designed for wheelchair users have been deployed in various university campuses in the country. Last year we also funded the development of a real-time river water quality monitoring sensor module. This year we supported a pan India financial literacy initiative targeted at underserved regions (Tier 2 and 3 cities) and female & physically disabled

students. We also funded another financial literacy project that uses a proprietary digital tool for financial knowledge dissemination among rural households in Tamil Nadu & Uttar Pradesh through data insights on their current financial conditions.

This year, our CSR projects also include the upgradation of a plastic recycling pyrolysis unit that converts plastic waste to industrial fuel, thereby supporting circular economy & sustainable waste management.

Our 4 CSR pillars govern the initial projects' shortlisting, further diving into a meticulous screening & selection process that applies a socio-environmental lens targeted at interventions that create long-term and sustained impact.

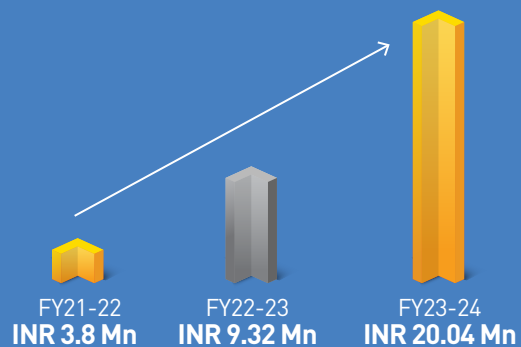


Narayan Ramachandran, Independent Director & Board Chairperson (VAM)

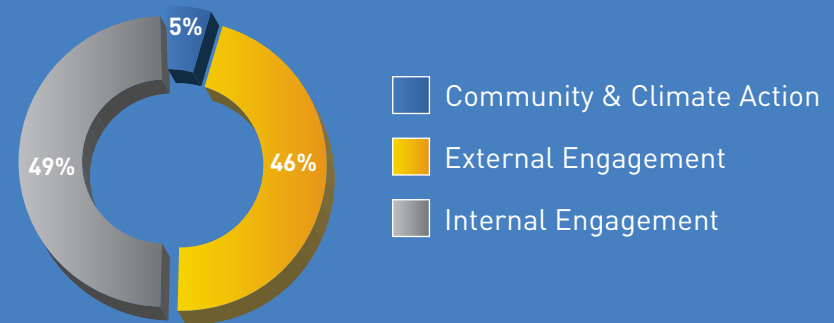
4 PILLARS DRIVING OUR CSR INTERVENTIONS

	COMMUNITY & CLIMATE ACTION	EXTERNAL ENGAGEMENT	INTERNAL ENGAGEMENT	RESEARCH & ADVOCACY
Focus Area	Community Resilience & Climate Action	Financial Literacy	Employee Engagement	In-house Research
Objective	Support socio- environmental projects that positively impact communities and that are climate-oriented	Support a wide-scale impact project focused on dissemination of financial literacy	Encourage and promote employee engagement & awareness in CSR activities	Contribute to developing & expanding our knowledge base on CSR relevant topics and solutions
Targeted Interventions	Lake restoration projects to eventually map out Vivriti's own lake district in Tamil Nadu	Improving financial acumen and well-being through knowledge programs & workshops	Fun CSR activities that are designed around employee engagement	R&D projects to foster innovative ideas and solutions for CSR

OUR CSR INVESTMENTS OVER THE YEARS



CSR EXPENDITURE IN FY23-24



PILLAR 1 – COMMUNITY & CLIMATE ACTION

VIVRITI'S LAKE DISTRICT

CSR Funding: INR 5.57 million

This is the second year of us partnering with the **Environmental Foundation of India (EFI)** to restore degraded lakes and biodiverse hotspots. Last year we restored a 11.5 acres lake in Tamil Nadu (Rajanthangal Lake) and this year 3 lakes in Tamil Nadu spanning 16.27 hectares were restored back to life – Vadathangal Lake, Cheppan Kuttai Lake, and Karmaan Kuttai Lake. The lake restoration projects remain our strong CSR focus as we have planned to carve out Vivriti's own lake district in Tamil Nadu. The project locations of all the 4 lakes are in close proximity, hence amplifying the positive impact and benefits from the restored water bodies.

The special feature has been the engagement of women folk from surrounding communities who volunteer as active stewards throughout the lake restoration process. Having witnessed and felt the positive difference from similar projects before, including the lake we restored last year, the local communities heartily support the cause.

IMPACT HIGHLIGHTS

- Availability of clean water for local residents due to increased ground water recharge
- Improved regional micro-climatic conditions
- Biodiversity conservation through preservation of native trees & construction of nesting islands
- Active community engagement & stewardship
- Upliftment of the region's aesthetics



Vadathangal Lake

Area: 5.89 acres



Karmaan Kuttai Lake

Area: 2.88 acres



Cheppan Kuttai Lake

Area: 7.5 acres



TARGETED SDGs



Our second year of partnership with IIT Madras Incubation Cell and it resounds with innovative and transformative solutions designed by leading start-ups in sustainable waste management space (Samudhyoga Waste Chakra), inclusive mobility space (Yali), and financial literacy space (Vest in Villages).

WASTE TO WEALTH

CSR Funding: INR 2.1 million

Samudhyoga Waste Chakra has designed a proprietary zero emissions plastic recycling pyrolysis plant that is a decentralized model which can be placed at ward/block level. Currently they have only one plant operating in Perungudi Municipality in Chennai. This project is aimed at diverting plastic waste from incineration & landfilling. Hence, their decentralized model is one of a kind – Plastic waste separated from municipal solid waste (MSW) is fed into the unit which further treats the waste and converts it to fuel oil. The fuel oil can be used as petrol & diesel alternatives & finds its use in many small-scale industrial projects.

Through our funding the recycling unit has been upgraded by installing a new reactor/pyrolyzer that has been modified & fabricated with optimized design features.



IMPACT HIGHLIGHTS

- Sustainable and circular waste management practices (where waste is not only being recycled but also being circled back in the loop as a useful resource)
- Centralized recycling system that is zero emissions & energy efficient
- Employment boost in the recycling sector



TARGETED SDGs



MOBILITY FOR ALL

CSR Funding: INR 2.1 Mn

We partnered with **Yali Mobility** for the second year, a transformative start-up that manufactures specially designed electric vehicles for wheelchair users with locomotor disabilities. Yali's projects resound with intent & socio-environmental impact, for they are not only promoting inclusive mobility but also taking the clean mobility space forward through the manufacturing of electric vehicles. Through our CSR funding we manufactured & deployed 7 EVs last year & this year 5 EVs with upgraded features & design improvements in 5 university campuses.



IMPACT HIGHLIGHTS

5 EVs designed for people with locomotor disabilities

Targeted Locations: University campuses:

- Anna University, Chennai
- Thiagarajar College of Engineering, Madurai
- Pondicherry Central University, Puducherry
- SASTRA Deemed University, Thanjavur
- Madras University, Chennai



TARGETED SDGs



PILLAR 2 – EXTERNAL ENGAGEMENT

VIVRITI FIN LIT - A PAN INDIA FINANCIAL LITERACY INITIATIVE

CSR Funding: INR 6.64 million

This CSR partnership with the **National Institute of Securities Markets (NISM)** is ground-breaking for Vivriti's foray into advancing financial literacy in the country, leveraging on our wider societal impact through our CSR initiatives. The pan India project 'Vivriti FinLit' is targeted at college students in Tier 2 & 3 cities in underserved regions of the country, with a specific focus on female & specially-abled students.

The program covers sessions across various financial concepts prepared by NISM, including Alternative Investment Funds (AIFs) the content of which was prepared by Vivriti, followed by in-depth 'Train the Trainer' session conducted by NISM to shortlist eligible RPs (Representative Persons). An extensive online promotional campaign ensured that the program reached more suitable audience. It is an ongoing project where interested colleges across India sign up for the program & respective RPs conduct in-person classroom sessions to have better student engagement. The program has been well received by students & faculty from various colleges and has gained positive feedback for the curriculum's relevance and impact on the career development & pursuits of underserved students.



IMPACT HIGHLIGHTS

131

Classroom sessions

1,310

Hours

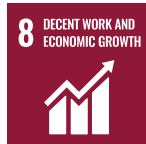
6,500 - 19,600

Students beneficiaries

Tier 2 & 3

Cities

TARGETED SDGs



Vivriti FinLit,
A financial literacy
program for the youth
co-created by
Vivriti Capital & NISM

Vivriti FinLit

FINANCIAL RISK ASSESSMENT & LITERACY FOR RURAL HOUSEHOLDS

CSR Funding: INR 2.1 million

Vest-In-Villages is another startup from IITMIC that we have funded this year, focused on the application of a proprietary tool called 'DART- Data Analytics, Rating & Tracking Tool' that has been designed for credit risk assessment & capacity building of rural households in underserved regions. DART analyzes various financial parameters of families/households based on data inputs from surveys and further generates credit reports giving insights into the financial health of each family. Business planning exercise & financial literacy campaigns are also integrated as capacity building exercises during the recommendations stage, thus helping families understand their financial conditions & plan for their financial wellbeing through business plans & family development plans.

Intervention measures:

- Hiring & training of field facilitation & data quality staff
- Community awareness & sensitization sessions
- Data collection
- Awareness campaigns on financial literacy
- Data quality checks
- Training & capacity building
- Preparation of assessment reports

IMPACT HIGHLIGHTS

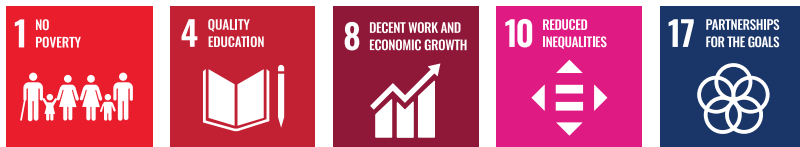
Chengalpattu, Tamil Nadu

Beneficiaries: 1300 families, 105 SHGs, 2 federations

Varanasi, Uttar Pradesh

Beneficiaries: 1250 families, 150 SHGs, 1 federation

TARGETED SDGs



PILLAR 3 – INTERNAL ENGAGEMENT

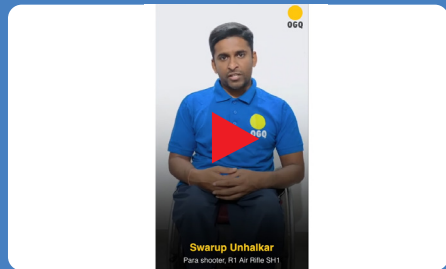
PROMOTING INCLUSIVE SPORTS

CSR Funding: INR 0.6 million

Partnered with the Foundation for Promotion of Sports & Games to support their program ‘Olympic Gold Quest (OGQ)’. Under the program our funds were utilized to financially support 3 athletes & para-athletes with special needs in their preparation for international sport events.

IMPACT HIGHLIGHTS

- Training support in traveling to training camps & competitions through provision of food, travel & accomodations
- Purchase of kinesiology tapes, medical tests & supplements
- Purchase of shooting equipment & accessories



- Athletes supported:
 - 1 female - Shooting (Olympics)
 - 2 male - Shooting (Paralympics)

TARGETED SDGs



MORE GREEN COVER

CSR Funding: INR 0.4 million

Partnered with the NGO ‘TREES’ to conduct a tree sapling plantation drive with the help of our employee volunteers.

IMPACT HIGHLIGHTS

- Tree sapling planted – 1111
- Promote reforestation and afforestation activities
- Biodiversity protection

TARGETED SDGs



VALUED ENGAGEMENTS

WHAT MATTERS THE MOST



WHAT MATTERS THE MOST

The Double Materiality approach encourages organizations to consider and account for their broader external impacts on society & environment, as well as the internal impacts that external ESG issues have on their business performance & long-term value creation. A double materiality survey helps drill down on priority environmental, social & governance concerns through stakeholder prioritization of the topics according to their material relevance for an organization's long-term sustainability & value creation.

By conducting thorough materiality assessments every year, Vivriti has been able to navigate the complexities

of double materiality. We use the material topics to inform our sustainability strategy, anchoring decisions on ESG factors, implementing ethical & transparent practices and forming meaningful partnerships.

Based on the two-fold materiality approach, we created a comprehensive materiality survey last year. We carried out our third stakeholder materiality assessment survey this year using much the same methodology, with few improvements based on research and stakeholder feedback.



Anita Belani, Non-Executive & Independent Director (VCL)

STAKEHOLDER ENGAGEMENT CHANNELS



THE 2ND EDITION OF THE GAME CHANGERS SUMMIT 2023-24

Imagine a space where pathbreakers meet pathmakers.
 A forum where the good can learn from the great.
 A gathering where innovation can provide inspiration.
 'The GameChangers' from Vivriti Capital is that summit.

Every year, Vivriti organises Game Changers, an annual event to bring together our valued stakeholders and provide a platform for knowledge sharing & discourse. This event also contributes to Vivriti's initiative to bolster stakeholder engagement and stewardship action.

Gamechangers 2.0 was attended by 400+ guests including the likes of our clients, partners, investors & employees. 3 insightful panel discussions were conducted that had industry experts, our board members & some eminent personalities in the panel. The final session was a special address by Mr. Arunachalam Muruganatham (a social entrepreneur, Padma Shri awardee, and inspiration behind the motion picture 'Padman'). Networking sessions were also interspersed in between the panel discussions.

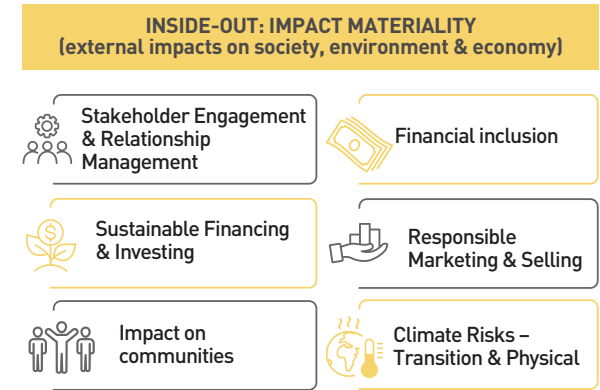
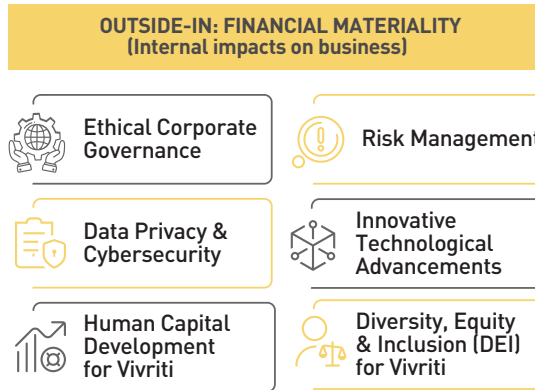


THIRD STAKEHOLDER MATERIALITY ASSESSMENT

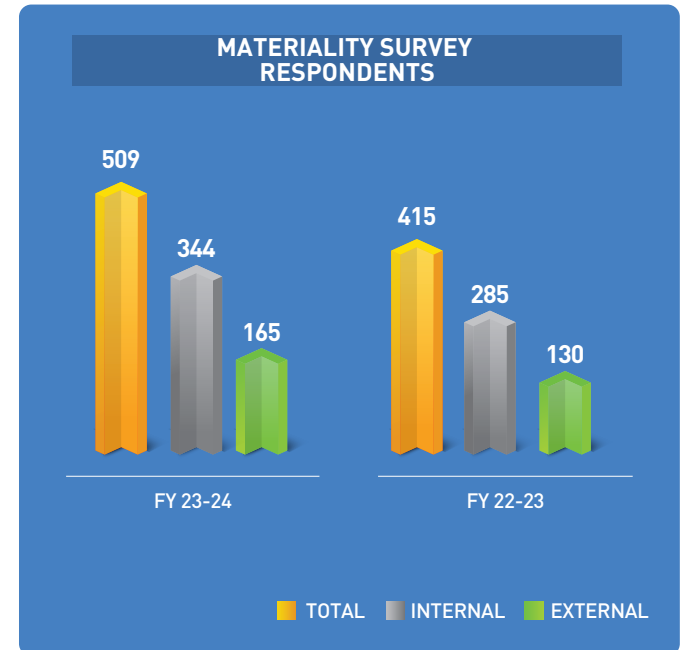
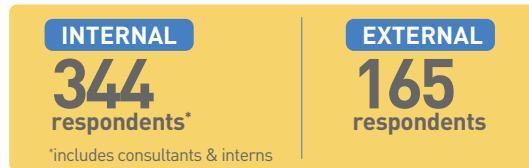
THE 'OUTSIDE-IN' AND 'INSIDE-OUT' APPROACH

The material topics have been identified and shortlisted adhering to 'double materiality' requirements entailing in-depth coverage of peer practices, global frameworks requirements, regulatory standards, emerging sustainability & ESG trends and observations/feedback received from regular stakeholder engagements.

We have categorised the shortlisted material topics based on an 'Outside-In' & 'Inside-Out' approach, where the former encapsulates the internal impacts (financial materiality) on the organization arising from ESG externalities and the latter considers our external impact on the wider society, environment & economy.



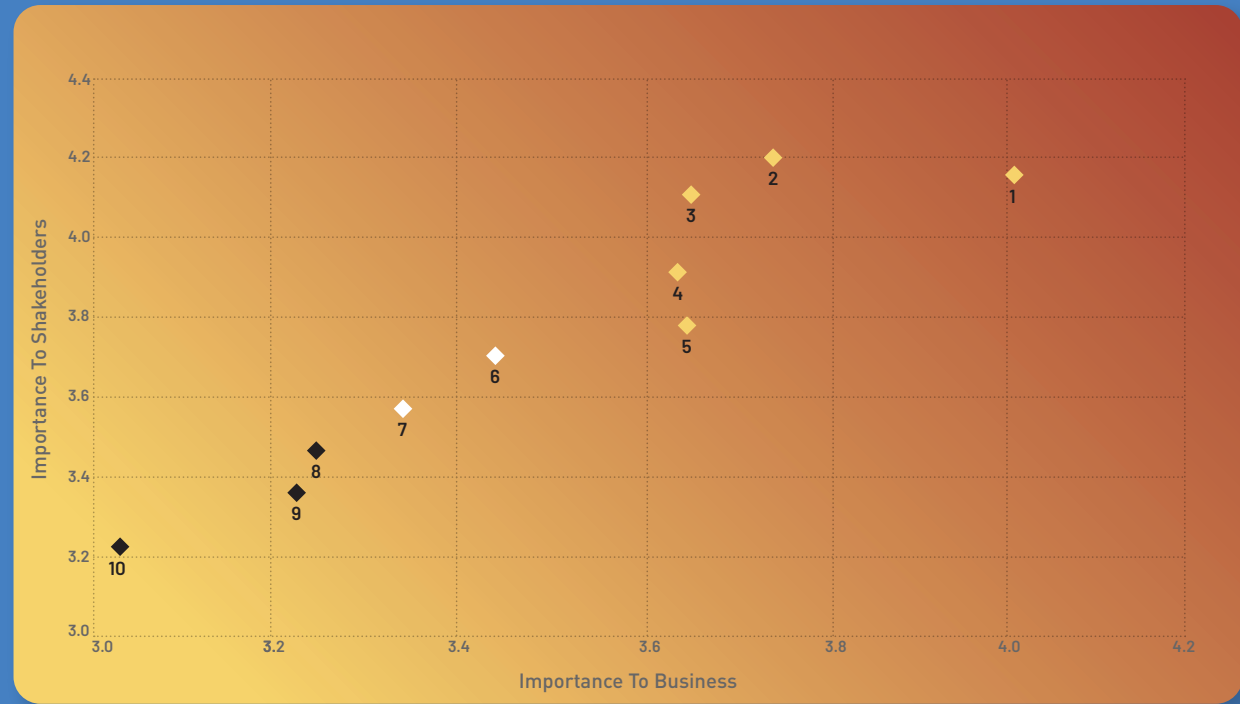
SURVEY RESPONDENTS



SURVEY RESULTS

Our surveys are designed to gauge the importance/priority of a material topic to a stakeholder. The topics garnering the most relevance to all stakeholders are shortlisted as our priority material topics.

MATERIALITY MATRIX



High Priority

1. Data Privacy & Cybersecurity
2. Risk Management
3. Ethical Corporate Governance
4. Stakeholder Engagement & Relationship Management
5. Innovative Technological Advancements

Medium Priority

6. Responsible Marketing & Selling
7. Sustainable Financing & Investing

Low Priority

8. Financial Inclusion
9. Climate Risks – Transition & Physical
10. Impact on communities

TOP 3 MATERIAL TOPICS DRIVING VIVRITI'S SUSTAINED GROWTH

1. DATA PRIVACY & CYBERSECURITY

MATERIAL RISK & OPPORTUNITY

BUSINESS CASE & IMPACT

As a financial institution that deals with sensitive customer & employee data, data privacy & cybersecurity are critical, presenting both material risks & opportunity for Vivriti.

These issues are a material risk as they

can be deterrent for our operations, resulting in loss of working hours & reduced employee trust & morale. The reputational consequences can lead to legal penalties & fines, reduced stakeholder confidence & trust, lower customer base, ultimately impacting revenue generation.

It also presents a material opportunity for Vivriti to prioritize data privacy & cybersecurity. By adopting advanced technology and fostering innovation in all activities and products, we can optimize operations and establish ourselves as a trusted organization among stakeholders.

ADDRESSING THE MATERIAL ISSUE

BUSINESS STRATEGIES, INITIATIVES, PRODUCTS / SERVICES

IT/cybersecurity strategy oversight

- **A Board-level committee** with 4 Board Members & the Chief Information Officer overseeing IT strategy & its implementation
- **Chairperson:** Mr. Santanu Paul (Independent Director), Co-founder & CEO of an edtech company, with relevant experience in IT implementation, information security & IT operations

Execution Responsibilities

- **IT Steering Committee:** Implements IT risk management procedures
- **Information Security Team:** Drives risk identification & management processes and reports to management & the Risk Committee
- **IT Teams:** Works on controlling & remediating the identified risks

Policies Implemented

- **Core Policies:** IT Cybersecurity Policy, Data Privacy, Data Protection Policy, IT Disciplinary Process Policy (applicable to all our entire operations & supply chain activities)

- **Additional Policies:** IT Risk Management Policy, IT Disciplinary Process Policy, IT Third Party Onboarding & Offboarding Policy, IT Audit Policy, IT Security Awareness Policy, IT Governance Framework Policy, Business Continuity Management Policy, Application of VAPT Policy, Security Incident Management Procedure

Prevention of IT system interruptions & cyberattacks

- **Incident response & escalation system:** Comprised of our existing Security Incident Management Procedure & Business Continuity Management Policy which are tested at least annually
- **IT infrastructure & information security management system protection measures –** Certification, external audits, & vulnerability assessments :
 - ISO/IEC 27001:2013 certification (2023)
 - External audits (FY23-24) – Information System, AWS Cloud Configuration, External Network Penetration Testing, Infrastructure Security Assessment, Network Devices Security Configuration Review

- Regular vulnerability assessments conducted (including simulated hacker attacks) to assess risk exposure in the event of attacks & threats
- **Data Protection Policy:** Acquaint all our customers with information related to privacy protection issues
- **Integration:** Data privacy & cybersecurity policy & procedures are integrated in our Information Security Risk Management Framework
- **Disciplinary actions:** Enforced for policy violations and any misconduct

Mandatory Trainings

New joinees: Information Security & Privacy Awareness training

Annual Refresher (mandatory for all employees): Online interactive videos & assessments, covering concepts like – 'Safe use of Artificial Intelligence', 'Business Email Compromise', 'QR Code Security', 'MFA Fatigue', 'Ransomware' & 'Data Privacy'



PROGRESS INDICATORS & TARGETS



Progress Indicators & Targets

- Regular audits conducted of our partners' & other parties' privacy controls as mandated by regulators
- Percentage of certified IT infrastructure = 100%
- IT infrastructure and information security management system certified to ISO 27001
- Testing frequency of continuity plans & incident response procedures = Annual
- Audit frequency = Annual
- Phishing campaigns & awareness sessions conducted frequently
- Information Security Refresher Trainings conducted annually
- Total number of clients, customers & employees affected by security breaches in FY23-24 = 0
- Total number of complaints from regulatory bodies = 0

- Due to focus on regulatory compliances in FY 23-24, we had to move the targeted year to achieve our proposed targets to FY24-25
- Implementation of SLDC in progress
- Exploring GRC solutions

Targets for FY24-25

- Gap assessment & addressal of our infrastructure & information security management gaps to be completed by Q2 of FY 24-25
- Implementation of data masking, data segregation & categorization across all our applications
- To implement Secure SLDC for all products developed in-house
- PIMS, BCMS & IMS certifications
- To implement GRC solutions by Q2 or Q3 of Y 24-25

- Risk assessments to be conducted quarterly
- Audit findings to be reviewed by our Management & Board Level committees
- Measurement of the organization's risk score with respect to user Awareness
- Increase the risk awareness reach among our stakeholders
- To have 0 privacy & information security breaches

Targets/metrics linked to executive compensation

Any employee misconduct through violation of our Information security/cybersecurity policies, rules, guidelines & agreement is dealt with disciplinary actions that are considered as an evaluation parameter in an employee's / executive's performance evaluation

2. RISK MANAGEMENT

MATERIAL RISK & OPPORTUNITY

BUSINESS CASE & IMPACT

It is imperative for Vivriti as a financial institution to enhance its resiliency against all negative externalities, as any type of risk with ineffective risk management can prove detrimental for our operations, reputation, cost savings, revenue generation & overall financial performance.

Key risks that impact our business operations & growth: credit risk, market risk – foreign

exchange, commodity & interest rate; Anti Money Laundering & liquidity risk, regulatory/compliance risk, information security risk, operational risk, investment risk, ESG risk & other risks – sector sensitivity & warehousing

Some emerging risks that impact our business operations & growth:

i. Black swan events like Covid, can impact asset quality of financiers across the spectrum

ii. Regulatory changes like change in vehicle norms such as BS-VI regulations may impact sales of vehicles

Robust risk management provides a material opportunity for Vivriti to efficiently run our operations and provide trusted products & services.

ADDRESSING THE MATERIAL ISSUE



BUSINESS STRATEGIES, INITIATIVES, PRODUCTS / SERVICES

Risk Governance

- **Risk Management Committee (RMC):** Board-level committee comprising of 4 Board Members, overseeing organization-wide risk management practices & implementation of our Risk Management Policy

Execution Responsibilities

- **Chief Risk Officer (CRO):** Our Risk Department is headed by the CRO who is responsible for managing key risks relevant to Vivriti's business & operations
- **Risk management function (Structurally independent from the business lines):**
 - **Business & functional managers across all verticals:** Responsible for operational & functional risk management
 - **Credit Committee:** Assists the RMC in effectively implementing the risk management framework, regular monitoring of credit risk profile & addressing material risks
 - **ESG Committee:** Oversees portfolio ESG risk management, ESG Policy implementation & final ESG scores assignment based on the ESG reports

Effective Risk Culture

- **Integrated risk management framework:** Addresses relevant risk categories (existing & emerging risks)

- **ESG risks:** Depending on the CC's approval, some credit decisions rely on ESG screening criteria/List of Prohibited Activities that excludes certain high ESG risk sectors

- **Risk criteria:** Applied in product & services' development & approval

Evaluation & Reviews:

- **Risk Management Policy** - Reviewed & approved by the RMC on an annual basis
- **Risk exposure to all key risks** -Reviewed frequently
- **All processes (including risk management & credit)** - Audited by our Internal Audit Team
- **Trainings:** Know Your Customer & Anti-Money Laundering (KYC & AML) - Conducted annually & are mandatory for all employees

Risk reporting channels

- **Internal Complaints Committee:** Oversees internal matters related to POSH, discrimination, code of conduct etc.
- **Complaint & grievance redressal channels:** Available for all our vendors as outlined in our Vendor Code of Conduct Policy
- **Structured feedback process:** Involving employees to continuously improve our risk management measures
- **Innovation:** Continual innovation of risk management processes & systems to maintain an effective risk culture in Vivriti

- **Policies implemented:** Internal Risk Management Policy and all policies under E, S & G that have been implemented to address relevant risks

Mitigating existing & emerging risks

Key Risks – Existing & Emerging:

- **Monitoring Responsibilities:**
 - **Medium & low risk cases** - Credit Team
 - **High risk cases** - Risk Team (consistently monitors all emerging risks as well)
- **Monitoring measures:** Regular updates presented to the Credit Committee; CMRS, data book & CIR updates; Execution of the EWS results
- **Group-wide tax strategy:** To counter all tax related risks

ESG Risks

- **Client ESG risk management:** Pre & Post ESG DDs, factoring in DD inputs in the VSAM to get an ESG score & report, followed up by monitoring according to the risk category
- **ESG risk management framework in place**

PROGRESS INDICATORS & TARGETS



Progress Indicators & Targets

- Our risk management system exhibits early warnings signs of credit risk
- Risk Management Policy reviewed annually by the RMC
- Frequent risk reviews conducted
- Audit of the RM process along with other processes conducted in FY23-24 by the Internal Audit Team. Findings submitted to the Audit Committee on a quarterly basis with no modified opinion issued in the Audit Report
- Mandatory trainings for employees conducted annually on Risk Management Principles - KYC & AML trainings & refresher sessions
- The amendment of industry/sector specific risk scores are underway Risk Review

Targets for FY24-25

- To maintain 100% attendance in Risk Management trainings like KYC & AML
- The amendment of industry/sector specific risk scores to be completed by FY 24-25

Credit Risks

- GNPA of the book to remain within 1%
- To ensure no client migrates from the Low-Risk bucket to NPA status

ESG Risk

- Client ESG assessments to cover all clients in our portfolio across sectors & industries – 100% by FY 24-25

Targets/metrics linked to executive compensation

- As risk management is key for any team's performance, risk management metrics that involve identifying & mitigating risks across verticals are incentivized in the compensation of employees and executives

3. ETHICAL CORPORATE GOVERNANCE

MATERIAL RISK & OPPORTUNITY

BUSINESS CASE & IMPACT

As a financial institution, it becomes integral for Vivriti to have a strong governance oversight to sustain in the long run. Governance issues pose both material

opportunity & risk for Vivriti. Robust governance systems based on ethics, integrity, transparency & accountability ensure that we adhere to relevant regulatory & legal compliances and developments. This further

reduces the risk from such issues that negatively impact our reputation, credibility, operational efficiency & financial performance (including cost savings).

ADDRESSING THE MATERIAL ISSUE



BUSINESS STRATEGIES, INITIATIVES, PRODUCTS / SERVICES

Corporate Governance Oversight

- **Boards of VCL & VAM:** Oversees organization's corporate governance adherence with regulations & statutory requirements

Execution Responsibilities

- **Nomination & Remuneration Committee (NRC):** Ensures the BODs fulfil all relevant appointment & reappointment criteria (independence, diversity, effectiveness, industry experience & performance)
- **Board level committees:** Has oversight of respective functions, strategies & implementation of targeted policies
- **Executive/Management level committees:** Executes mandates received from the Board
- **Internal audit function:**
 - Headed by the Head of Internal Audit. Audits conducted regularly for compliance of internal controls with company policies, processes & statutory requirements
 - Audit reports presented to the Audit Committee & the BODs on a quarterly basis
 - The management teams review and implement necessary actions based on the recommendations of the Internal Audit Team

Accountability & Transparency of Compliances & Non-compliances

Compliance

We ensure compliance with all applicable regulations & regulatory compliances

Accountability & transparency

Compliances & non-compliances' disclosure in our yearly annual reporting exercise

Audits & Verification

- Annual reports internally audited by our Internal Audit Team & also third-party verified by an external statutory auditor
- Compliance system & processes audited among other processes by the Internal Audit Team
- Audited Financial Results submitted to relevant department every quarter along with the Statutory Audit Report with unmodified opinion
- All RPTs placed need the approval of the Audit Committee & a final approval by the Board & shareholders

Internal Controls

- Our internal controls are designed to ensure optimized operations, provide adequate safeguards for assets, improve reliability of financial controls & compliance with applicable laws & regulations
- The internal controls also help with proper authorization, recording & reporting of assets & transactions
- We conduct regular internal reviews of our internal financial controls

Policies implemented

Corporate Governance Policy, Nomination & Remuneration Policy, Board Diversity Policy, Whistle Blower Policy, Anti-Bribery & Anti-Corruption Policy, Know Your Customer & Anti-Money Laundering Policy, , Related Party Transaction Policy, Vivriti Group's Tax Strategy, Code of Conduct to Regulate, Monitor & Report Trading, Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Policy on Statutory Auditor

PROGRESS INDICATORS & TARGETS



Progress Indicators & Targets

- We ensure 100% regulatory & statutory compliance as disclosed extensively in our Annual Reports (VCL & VAM)
- Corporate Governance compliance report submitted to the Stock Exchanges every quarter
- Full adherence to board level requirements – Independence, Diversity, effectiveness measures (meetings, attendance, mandates, performance reviews), industry experience, etc.
- We maintain a record-keeping of all anti-money-laundering/terrorism financing-related documents
- Annual independent assessments of AML monitoring procedures conducted
- Strengthened internal systems to monitor approvals of Related Party Transactions (RPT)
- Trainings conducted to raise awareness on RPTs
- An effective tax strategy in place ensures our 100% compliance with all applicable tax laws & regulations

- We ensure no bribes (in any form) are accepted, no direct/indirect political contributions, no charitable contributions & sponsorship linked to bribery or corruption
- No of breaches in FY23-24 = 0 (Corruption or Bribery, Discrimination or Harassment, Customer Privacy Data, Conflicts of Interest, Money Laundering or Insider Trading)
- No frauds were reported by Statutory Auditors in the FY23-24
- Findings from the internal audits presented to the Audit Committee every quarter
- Statutory Audit Report Of FY 23-24 with unmodified opinion has no observations, reservations, adverse remarks or disclaimers
- No. of audited financial results submitted to relevant authority in FY 23-24 = 4
- No. applications filed against the company under Insolvency & Bankruptcy Code, 2016 (IBC)
- All corporate actions implemented/ completed within specified time limit

Targets for FY24-25

- To maintain the annual independent assessments of AML monitoring procedures
- To maintain:
Bribes (in any form), direct/indirect political contributions (political campaigns or organizations, lobbyists or lobbying orgs, trade associations, & other tax-exempt groups whose role is to influence political campaigns or legislation), charitable contributions & sponsorship linked to bribery or corruption, warnings /dismissals in case of breaches, breaches - corruption or bribery, discrimination or harassment, customer privacy, conflicts of interest, money laundering or insider trading = 0

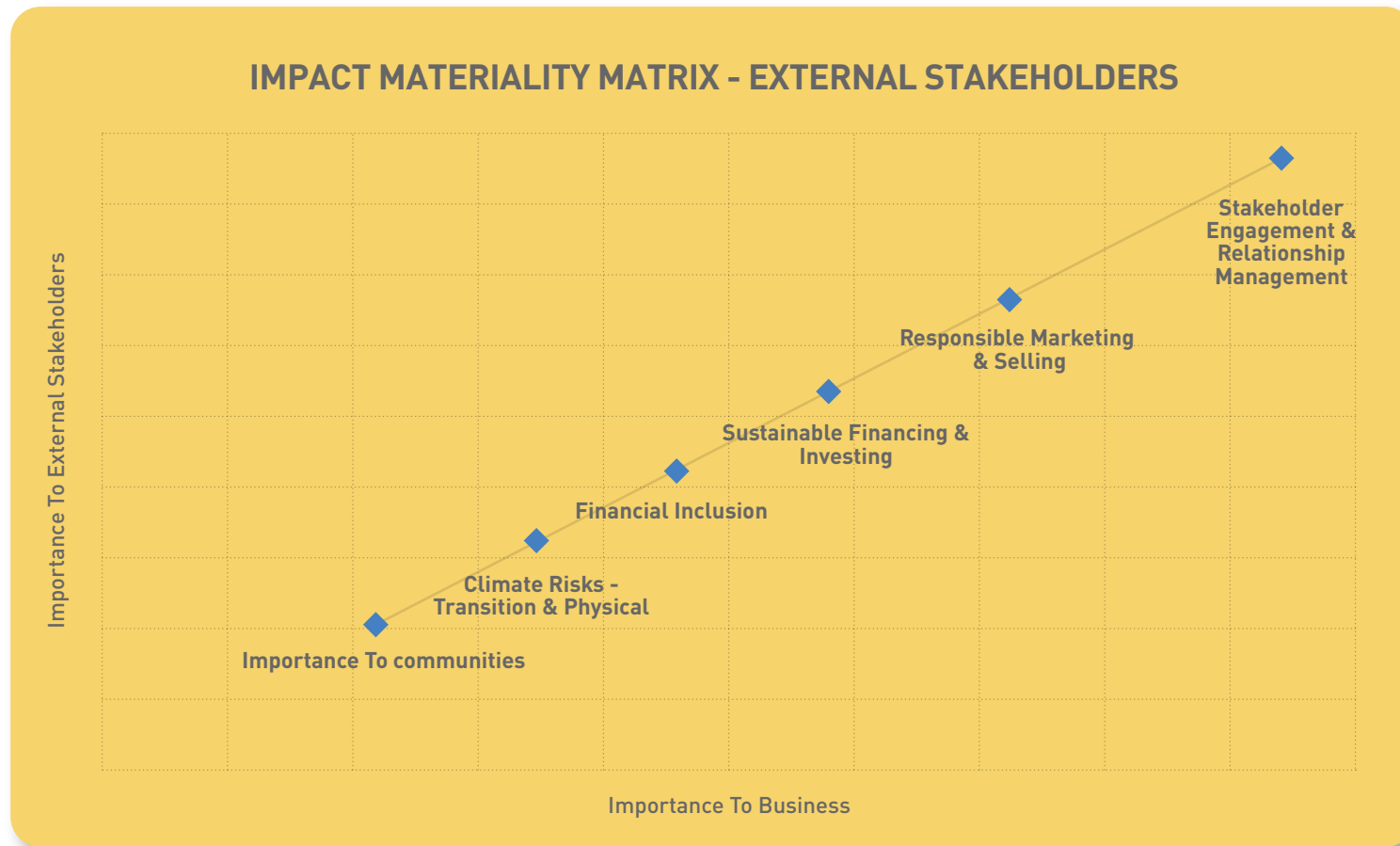
Targets/metrics linked to executive compensation

- Compliance linked to employee remuneration coverage = 100%
- Our employee performance appraisals do integrate compliance/codes of conduct as an evaluation criteria among other performance indicators.

TOP 2 MATERIAL TOPICS FOR EXTERNAL STAKEHOLDERS BASED ON IMPACT MATERIALITY

The 2 priority issues for external stakeholders from among the material issues identified through the Impact Materiality approach or 'Inside-Out' approach are:

1. Stakeholder Engagement & Relationship Management
2. Responsible Marketing & Selling



STAKEHOLDER ENGAGEMENT & RELATIONSHIP MANAGEMENT

MATERIAL ISSUE, CAUSE & IMPACT AREAS

The growth of our organization highly depends on our external relationships. Therefore, it is paramount for us to prioritize strengthening our relationships with all our stakeholders (internal - employees & external - consumers/end-users, vendors, society, environment, etc) across the supply chain

through robust stakeholder engagement channels. Our stakeholder relationships have both direct & indirect impact on the larger society & environment, while also impacting our growth & success.

Negligence on our part in failing to maintain stakeholder relationships can result in conflict of interests, violations of codes of conduct, loss of customer base, reduced stakeholder loyalty & trust.

OUTPUT METRICS LINKED TO THE MATERIAL ISSUE

- Attendance of board members in board meetings
- Invitation & involvement of investors in Annual General Meetings
- Mandatory submission of compliance requirements & filings with regulators
- Organize various professional development initiatives in the workplace (educational grant, professional development allowance,

- trainings & workshops, performance appraisals, etc)
- Measurement of employee satisfaction through surveys
- Maintaining strong relationships with customers through effective communication, quality interactions and swift addressal of grievances & queries/requests
- To develop long standing partnerships with

- CSR partners & to invest in projects for the long run
- To organized meetings & calls with suppliers/alliance partners, legal advisors & rating providers
- Involving certified auditors/consultants for audit & verification purpose of our systems, processes & reports (including the Sustainability Report)

IMPACT VALUATION IMPACT METRIC LINKED TO THE MATERIAL ISSUE

- Measurement of Board's effectiveness depending on their attendance in board meetings
- Shareholders' direct feedback & opinions on the organization (including material topics) through discourses in the Annual General Meeting
- Full compliance with all mandatory regulations & statutory provisions to ensure high standards of ethical corporate governance (100% compliance)
- Employees who received promotions or appraisals based on their performance improvement driven by various professional

- development initiatives
- Decrease in employee turnover rate due to a work environment that supports employee development & wellbeing
- % improvement in Employee Net Promoter Score (eNPS) showcases employee's satisfaction with their work & also determines their motivation, happiness & stress levels
- Customer satisfaction score (NPS) improvement and increase (%) in customer retention
- Number of project beneficiaries from CSR interventions funded by Vivriti

- Potential & Real impact materialized through the CSR projects (short-term & long-term respectively)
- Suggestions & feedback from meetings & calls with suppliers/alliance partners, legal advisors & rating providers, resulting in improved products & services, compliances & external ratings
- Improved credibility of our systems, products & services among stakeholders, resulting in more investor visibility, customer traction, etc due to the external audits conducted by certified auditors & consultants

RESPONSIBLE MARKETING & SELLING

MATERIAL ISSUE, ITS CAUSE & IMPACT AREAS

As a highly ethical organization, we deeply value & adopt responsible business practices. We ensure responsible marketing & selling practices to avoid all forms of white washing/green washing claims that can prove detrimental for our reputation & revenue generation, incurring losses due to legal fines & penalties & decrease in customer base.

By adhering to transparent measures in our marketing & selling methods, we strengthen our credibility, competitive advantage & client trust & loyalty in our products & services.

Since we develop financial instruments, false claims of products & services are misleading for our supply chain partners, consumers or end-users and can have negative consequences for the environment & society. We ensure that all our green, social & sustainable financing represent best industry practices & undergo stringent adherence with global standard & framework requirements.

OUTPUT METRICS LINKED TO THE MATERIAL ISSUE

- Correct & true disclosures & claims while reporting, promoting & selling our products & services

IMPACT VALUATION IMPACT METRIC LINKED TO THE MATERIAL ISSUE

Improved transparency & credibility, resulting in:

- Increased customer / stakeholder loyalty
- Increased customer base
- Increased product/services sale, hence resulting in revenue increase
- Improved compliance with ethical, legal & regulatory standards & requirements
- Increased visibility among impact investors & inflow of impact capital

CUSTOMER SATISFACTION SURVEY

We conducted our first Customer Satisfaction Survey in 2023 through an external agency, incorporating a new framework on measuring strengths & weaknesses relative to customer relationships. The survey was targeted at Institutional & Supply Chain Finance (SCF) clients of Vivriti Capital followed by the CXOs & operational heads of small and medium-sized enterprises (SMEs) via face to face (CAPI) and telephonic interviews (CATI). 61 of our clients were selected for this exercise.

The Net Promoter Score (NPS) was based on two indicators – Performance & Preference, the former implying a customer's overall satisfaction with Vivriti Capital in terms of documentation processes, interaction with Credit Team, process fee, interest rates, etc., while the latter implying a customer's preference of Vivriti Capital over other market counterparts.

49
(55% promoters)
NPS*

100%
customers surveyed**

*Satisfied clients (%) in FY 23-24 = No. of satisfied customers / Total no. of customer respondents = 33.55/61 = 55%

**No. of customers surveyed (respondents & non-respondents) / Total no. of customers

GRI INDEX

GRI Disclosures	Our Response
GRI 2: General Disclosures 2021 1. The organization and its reporting practices	Common References: Policies VCL Annual Report VAM Annual Report
Disclosure 2-1 Organizational details	<ul style="list-style-type: none"> - Legal name: Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) - Nature of ownership & Legal form: Privately owned and has one subsidiary - Vivriti Asset Management Private Limited (VAM) - Headquarters: Chennai, Tamil Nadu - Cities of operation in India (as on 31 March, 2024): - Chennai - Mumbai - Jaipur (operational from 16 January, 2023) - Gujarat (operational from July, 2022) - Bangalore (co-working space occupied from 15 August, 2022) - Delhi (co-working space occupied from 1 January, 2023) - Hyderabad (co-working space occupied from 23 February, 2023) - Singapore (co-working space occupied from 28 March, 2023) - Ahmedabad (co-working space occupied from 1 May, 2023) - Pune (co-working space occupied from 1 May, 2023)
Disclosure 2-2 Entities included in the organization's sustainability reporting	- Refer 'Prologue - Reporting Boundaries'
Disclosure 2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> - Reporting period: FY23-24 (1 April '23 to 31 March '24) - Reporting frequency: Annual - Contact person for questions about the report or reported information: Name: Smitha Jain Arora Designation: Head - Sustainability and Impact e-mail id: Smitha.Jainarora@vivriticapital.com
Disclosure 2-4 Restatements of information	<ul style="list-style-type: none"> - We added 3 new offices in FY 23-24 (Singapore, Ahmedabad, Pune) - Scope 2 emissions: The Grid Weighted Average Emission Factor (tonsCO2/MWh) for calculating Scope 2 emissions has been updated to include Renewable Energy Sources (REC) into the grid - 0.716 tCO2/MWh - This year for Scope 3 emissions Category 7: Employee Commuting we have only taken available data only from the Chennai Office
Disclosure 2-5 External assurance	- Refer 'Assurance Certificate'
2. Activities and workers	
Disclosure 2-6 Activities, value chain and other business relationships	Refer 'Scaling Heights' & 'Our Legacy'
Disclosure 2-7 Employees	Refer 'In-house Euphoria - Our Strength FY23-24' Only permanent employees considered as FTEs (excluding consultants)
Disclosure 2-8 Workers who are not employees	Refer 'In-house Euphoria - Our Strength FY23-24' Our consultant hires are considered as workers who are not employees. They are hired only for a temporary or seasonal project/event (without application of non-guaranteed employee hours). The consultants work for the stipulated working duration - 9 hours per day. Their numbers increased from 32 in FY22-23 to 47 in FY23-24 due to our business and offices' expansion
3. Governance	
Disclosure 2-9 Governance structure and composition	Refer 'Ethical Synergy' and Annual Report VCL Annual Report VAM Annual Report

GRI Disclosures	Our Response
Disclosure 2-10 Nomination and selection of the highest governance body	Refer 'Ethical Synergy' and our annual reports
Disclosure 2-11 Chair of the highest governance body	Vivriti Capital Limited (VCL): Chairperson of the Board is an Independent Director, and not a senior executive.
Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts; Disclosure 2-13 Delegation of responsibility for managing impacts; Disclosure 2-14 Role of the highest governance body in sustainability reporting	Refer 'Ethical Synergy'
Disclosure 2-15 Conflicts of interest	Refer 'Ethical Synergy' and our annual reports
Disclosure 2-16 Communication of critical concerns	
Disclosure 2-17 Collective knowledge of the highest governance body	Refer our annual reports
Disclosure 2-18 Evaluation of the performance of the highest governance body	Refer 'Ethical Synergy' and our annual reports
Disclosure 2-19 Remuneration policies	Refer 'Ethical Synergy' and our annual reports; also outlined in our Nomination & Remuneration Policy
Disclosure 2-20 Process to determine remuneration	Refer our annual reports; also outlined in our Nomination & Remuneration Policy
Disclosure 2-21 Annual total compensation ratio	<ul style="list-style-type: none"> - The ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) = 10.64 - The ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) = 10.69% : 8.02% - Fixed and variable pay considered for all FTEs (excluded consultants) - Our MD & Founder is the highest-paid individual
4. Strategy, policies and practices	
Disclosure 2-22 Statement on sustainable development strategy	Refer 'Sustainability & Impact At The Core'
Disclosure 2-23 Policy commitments	<ul style="list-style-type: none"> - Refer 'Ethical Synergy' - Our Credit & ESG Policy stipulates conducting due diligence for all our onboarding client - Our ESG commitments stipulate applying the precautionary principle through Vivriti's Do No Harm Statement in our ESG Policy - Our Human Rights Statement/Policy covers some internationally recognized human rights like - The categories of stakeholders (including at-risk or vulnerable groups) that we give attention to through our human rights commitment include our employees, women, children, third-party employees & indigenous groups - Policy commitments are approved at the Board Level and apply across all our organization's activities & business relationships - Policies available in our corporate website for interested stakeholders/public and internally communicated to our employees through emails, monthly town halls, inductions & trainings

GRI Disclosures	Our Response
Disclosure 2-24 Embedding policy commitments	Refer 'Ethical Synergy'
Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Refer 'Ethical Synergy', 'Customer Grievance Redressal Mechanism' & 'Whistle Blower Policy'
Disclosure 2-27 Compliance with laws and regulations	Refer 'Ethical Synergy' & annual reports
Disclosure 2-28 Membership associations	GIIN Fintech Association for Consumer Empowerment (FACE) Finance Industry Development Council (FIDC) Internet and Mobile Association of India Microfinance India Network (MFIN) Sa-dhan
5. Stakeholder engagement	
Disclosure 2-29 Approach to stakeholder engagement	Refer 'Valued Engagements'
Disclosure 2-30 Collective bargaining agreements	Refer our 'Human Rights Policy'
GRI 3: Material Topics 2021	
Disclosure 3-1 Process to determine material topics	
Disclosure 3-2 List of material topics	Refer 'Valued Engagements'
Disclosure 3-3 Management of material topics	
GRI 201: Economic Performance 2016	
Disclosure 201-1 Direct economic value generated and distributed	Refer our annual reports
Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	Refer 'Eco-Endeavours'
Disclosure 201-3 Defined benefit plan obligations and other retirement plans	Refer 'In-house Euphoria' Employees are covered under Employee Pension Schemes (EPS - part of Provident Fund) basis their eligibility. Vivriti as an employer deducts either 12% or a minimum of INR 1800 per month from the employee's salary and deposits the same in their Provident Fund Account. Vivriti matches the contribution upto 12%. Employees can reduce or increase the contribution made to PF by raising a request on the HRIS portal. For all such requests, the total fixed pay that has been committed to the employee remains unchanged. The company's contribution to the PF will reduce when the employee reduces their contribution
Disclosure 201-4 Financial assistance received from government	Refer our 'Annual Report'
GRI 202: Market Presence 2016	
Disclosure 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	- 1 : 1 (Entry level wage of male employees : Entry level wage of female employees) - For consultants/contractual workers: •We verify their offer letter & appointment letter to validate the compensation structure before the vendor releases candidate's offer letters •Month-on-month verification of pay registers & pay slips - Common minimum wage is being used across genders

GRI Disclosures	Our Response
Disclosure 202-2 Proportion of senior management hired from the local community	- 100% Vivriti's employees are from local communities only - 'Senior Management' includes Vice Presidents, Senior Vice Presidents, and Chief Executive Officers (VPs, SVPs & CXOs) - 'Local' indicates individuals who were either born or who have the legal right to reside indefinitely (such as naturalized citizens or permanent visa holders) in India - 'Significant locations of operations' cover the locations in which we currently have presence. This includes all our leased & co-working office locations
GRI 203: Indirect Economic Impacts 2016	
Disclosure 203-1 Infrastructure investments and services supported	- We indirectly support 121 enterprises in the infrastructure sector as well as its supply chain players (cement, construction services, pipes, equipment rental, works contract, and construction material) - We do not directly impact communities & local economies through our infrastructure and services investments. Through our exclusion list, ESG assessments & human rights criteria we do not get into any transactions that have high negative impacts on society and environment - These investments and services are commercial engagements
Disclosure 203-2 Significant indirect economic impacts	Refer 'Scaling Heights', 'Our Legacy' & 'Impact Magnified'
GRI 204 : Procurement Practices 2016	
Disclosure 204-1 Proportion of spending on local suppliers	- 80-90% of our procurement budget is allocated to local suppliers (all office locations)
GRI 205: Anti-corruption 2016	
Disclosure 205-1 Operations assessed for risks related to corruption	- Refer 'Ethical Synergy' and our 'Anti-bribery & Anti-corruption Policy' - 100% of our operations are assessed for risks related to corruption - From our Money Laundering (ML) and Terrorist Financing (TF) Risk Assessment Report for FY24, the current list of clients identified as High Risk from Money Laundering (ML) and Terrorist Financing (TF) risk perspective = 0
Disclosure 205-2 Communication and training about anti-corruption policies and procedures	- Our Anti-corruption policies and procedures have been communicated to all (100%) of our governance body members, employees (both FTEs & contractual/consultants) & business partners - The Company organizes a yearly training on KYC and Anti-Money Laundering for all its employees & governance body members covering the aspects of understanding money laundering, introduction to terrorist financing, stages involved, tools and techniques used by money launderers, compliance monitoring, risk-based approach, KYC and reporting requirements. The requisite training for FY23-24 was carried out in the month of January'23 in form of e-learning modules covering the aforesaid scope and questionnaire
Disclosure 205-3 Confirmed incidents of corruption and actions taken	- Total number and nature of confirmed incidents of corruption = 0 - Total number of confirmed incidents in which employees were dismissed or disciplined for corruption = 0 - Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption = 0 - Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption = 0 - Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases = 0
GRI 206: Anti-competitive behaviour 2016	
Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	- None

GRI Disclosures	Our Response
GRI 207: Tax 2019	
Disclosure 207-1 Approach to tax	- Refer our annual reports - Refer 'Vivriti Group Tax Strategy'
Disclosure 207-2 Tax governance, control, and risk management	- Customer Grievance Redressal and Whistle Blower mechanisms are available for people to raise concerns on our organization's business conduct
Disclosure 207-3 Stakeholder engagement and management of concerns related to tax	- Our approach to engage with tax authorities include seeking active real-time audits and seeking clearance for all significant transactions - We collect and consider the views & concerns of our tax authorities from the active real-time audits conducted by them & through the provision of clearance for all our transactions. The views and concerns of our tax authorities have influenced our approach to tax
Disclosure 207-4 Country-by-country reporting	- The entities in the organization are domestic companies and are under the tax jurisdiction of India - Refer our annual reports
GRI 301: Materials 2016	We are a financial institution & our products and services do not depend on the extraction and use of raw materials, manufacturing of goods or parts & materials for packaging purposes.
GRI 302: Energy 2016	
Disclosure 302-1 Energy consumption within the organization	- We do not own and control any boilers, furnaces, heaters, turbines, flares, incinerators, generators & vehicles. Since we do not use any fuels for combustion purposes, our total fuel consumption within the organisation from non-renewable & renewable sources is 0 - Electricity consumption (in watt-hours) = 324468322 - Cooling consumption (in watt-hours) = 227667820 - Heating & steam consumption: Not applicable to our office locations that only depend on cooling - We do not have on-site electricity generation. Since our energy is not self-generated, we do not sell energy for electricity, heating, cooling or steaming purposes - Total energy consumption within the organization, in joules or multiples = 1746000 mega joules - Electricity consumption calculated from the monthly electricity consumption data of all leased offices in Mumbai, Chennai, Gujarat & Jaipur - Cooling consumption calculated from the monthly HVAC energy consumption data of only Mumbai, Chennai & Gujarat offices, as they use central air-conditioning system and receive monthly HVAC energy consumption data. The office in Jaipur uses split air-conditioning system, the energy consumption of which is considered in the electricity consumption of the office.
Disclosure 302-2 Energy consumption outside of the organization	As a financial institution, our reporting scope for energy consumption is relevant only to within our operations. Hence, energy consumption outside our organisation is 0.
Disclosure 302-3 Energy intensity	Energy intensity ratio for the organization (Absolute energy consumption/FTEs)=1.83 (only electricity & cooling energy consumption considered)
Disclosure 302-4 Reduction of energy consumption	Refer 'Eco-Endeavours'
Disclosure 302-5 Reductions in energy requirements of products & services	Not Applicable
GRI 303: Water & Effluents 2018	
Disclosure 303-1 Interactions with water as a shared resource	As a financial institution, we do not have high dependence on water except for maintenance of employee facilities & amenities like tap water availability in washrooms, kitchen & cafeterias. The grey & black water from the offices in the buildings where we are located drain into municipal drainage systems and are treated & managed by the municipalities. We do not cause any water-related impacts and do not currently have any water-related goals & targets to manage water & effluents.
Disclosure 303-2 Management of water discharge-related impacts	

GRI Disclosures	Our Response
Disclosure 303-3 Water withdrawal	The municipalities in each of our office locations cater to our water supply demand. Hence, we do not directly withdraw water from any sources.
Disclosure 303-4 Water discharge	We do not measure water discharge due to its limited usage in our operations.
Disclosure 303-5 Water consumption	Refer 'Eco-Endeavours' - Our offices have full-time water availability access and the areas in which they are located are not water-stressed - Our offices are leased and its water usage & demand depend upon the building's water supply & storage (in which we are located). We do not have control over the building's water storage
GRI 305: Emissions 2016	
Disclosure 305-1 Direct (Scope 1) GHG emissions; Disclosure 305-2 Energy indirect (Scope 2) GHG emissions; Disclosure 305-3 Other indirect (Scope 3) GHG emissions; Disclosure 305-4 GHG emissions intensity; Disclosure 305-5 Reduction of GHG emissions	Refer 'Eco-Endeavours'
Disclosure 306-1 Waste generation and significant waste-related impacts; Disclosure 306-2 Management of significant waste-related impacts; Disclosure 306-3 Waste generated; Disclosure 306-4 Waste diverted from disposal; Disclosure 306-5 Waste directed to disposal	Refer 'Eco-Endeavours'
GRI 308: Supplier Environmental Assessment 2016	
Disclosure 308-1 New suppliers that were screened using environmental criteria	100% as our Vendor Code of Conduct and Vendor Management Policy applies to all our vendors and suppliers which include compliance with environmental criteria.
Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	Our stringent screening on the social & environmental criteria as outlined in our Vendor Code of Conduct ensures we do not shortlist suppliers that have significant actual & potential negative environmental impacts.
GRI 401: Employment 2016	
Disclosure 401-1 New employee hires and employee turnover	Refer 'In-house Euphoria' Number of employees who left the org in FY23-24 = 42 Total employee turnover rate = 13.4% Voluntary employee turnover rate = 11.8% Gender Female = 13.9%; Male = 13.1% Age-group <30 years = 12; 30-50 years = 29; >50 years = 1 Management Level Senior Management (VPs and Above) = 1.3% Mid Management (AVPs and DVPs) = 2.7% Junior Management (Rest) = 0%
Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Refer 'In-house Euphoria'

GRI Disclosures	Our Response																																																																																																																																																																																																			
Disclosure 401-3 Parental leave	Refer 'In-house Euphoria' In FY 23-24, all our employees were entitled to parental leave. The leave was availed by 2 female employees and 18 male employees, out of which 18 male employees returned to work after the leave ended while the female employee did not. 15 male employees that returned to work were still employed 12 months after. Therefore, the return-to-work rate for male employees is 100% while for female employees is 0%, and the retention rate for male employees is 1.22%, while for female employees is 0%.																																																																																																																																																																																																			
GRI 403: Occupational Health & Safety 2018																																																																																																																																																																																																				
Disclosure 403-1 Occupational health and safety management system; Disclosure 403-2 Hazard identification, risk assessment, and incident investigation; Disclosure 403-3 Occupational health services; Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety; Disclosure 403-5 Worker training on occupational health and safety; Disclosure 403-6 Promotion of worker health; Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships; Disclosure 403-8 Workers covered by an occupational health and safety management system; Disclosure 403-9 Work-related injuries; Disclosure 403-10 Work-related ill health	Refer 'In-house Euphoria' & 'Health, Safety & Environmental Policy' Work-related injuries = 0 As a financial institution, our workplaces & operations are free from hazards and safety risks Absentee Rate: VCL = 18.54%; VAM = 12.09%																																																																																																																																																																																																			
GRI 404: Training & Education 2016																																																																																																																																																																																																				
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GRI Disclosures	Our Response
Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	100%; Refer 'In-house Euphoria'
GRI 405: Diversity & Equal Opportunity 2016	
Disclosure 405-1 Diversity of governance bodies and employees	Refer 'Ethical Synergy' & 'In-house Euphoria'
Disclosure 405-2 Ratio of basic salary and remuneration of women to men	30.76%
GRI 406: Non-discrimination 2016	
Disclosure 406-1 Incidents of discrimination and corrective actions taken	Refer 'In-house Euphoria'
GRI 407: Freedom of Association and Collective Bargaining 2016; GRI 408: Child Labor 2016; GRI 409: Forced or Compulsory Labor 2016; GRI 411: Rights of Indigenous People 2016	Refer our 'Human Rights Policy'
GRI 410: Security Practices 2016	Not Applicable
GRI 413: Local Communities 2016	Refer our ESG Policy, Human Rights Policy & Vendor Code of Conduct Policy. Our operations and that of our suppliers are governed by our Human Rights Policy, Vendor Code of Conduct Policy and our ESG screening and exclusion list. We do not associate with/in sectors that negatively impact the society and environment.
GRI 414: Supplier Social Assessment 2016	
Disclosure 414-1 New suppliers that were screened using social criteria	Our business operations do not directly impact local communities. As a financial institution in the business of lending and investing, we lend and invest in avenues that are sustainable and have positive impact on local communities. Our CSR projects focus on community development. We also have customer grievance redressal mechanism to address any matter pertaining to business practices and our products & service.
Disclosure 414-2 Negative social impacts in the supply chain and actions taken	Our operations and that of our suppliers are governed by our Human Rights Policy, Vendor Code of Conduct Policy and our ESG screening and exclusion list. We do not associate with/in sectors that negatively impact the society and environment.
Disclosure 415-1 Political contributions	Refer 'Ethical Synergy' & annual reports
GRI 416: Customer Health & Safety 2016	Refer 'Health, Safety & Environmental Policy'
GRI 417: Marketing & Labeling 2016	Refer our 'Valued Engagements' Not Applicable
Disclosure 417-1 Requirements for product and service information and labeling	
Disclosure 417-2 Incidents of non-compliance concerning product and service information and labeling	As a financial institution, all our marketed products and services comply with regulatory, legal & standard requirements. As our products & services are financial in nature, hence we adhere to transparent and relevant information disclosure to help customers make informed purchasing choices.
Disclosure 417-3 Incidents of non-compliance concerning marketing communications	Incidents of non-compliance concerning product and service information and labeling = 0 Incidents of non-compliance with regulations resulting in a fine or penalty = 0 Incidents of non-compliance with regulations resulting in a warning = 0 Incidents of non-compliance with voluntary codes = 0

GRI Disclosures	Our Response
GRI 418: Customer Privacy 2016 Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	0
Not Applicable Disclosures	Reason for Omission
Disclosure 302-5 Reductions in energy requirements of products and services	We are a financial institution and our products and services do not depend on the extraction and use of raw materials, manufacturing of goods or parts & materials for packaging purposes. Hence, not applicable.
GRI 304: Biodiversity 2016	As a financial institution, our offices are located in urban regions & cities that are not in close proximity to protected & biodiverse areas. Our activities, products & services do not have any direct impacts on biodiversity.
Disclosure 305-6 Emissions of ozone-depleting substances (ODS)	Air-conditioning systems are under the control of the building's facilities & maintenance team.
Disclosure 305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant	We are a financial institution and do not fall under air polluting sectors.
GRI 416: Customer Health & Safety 2016	As a financial institution, our product and service offerings do not have health & safety impacts that impact our customers.

Statement of use: Viviti Group has reported the information cited in this GRI content index for the period 1 April, 2023 to 31 March, 2024 with reference to the GRI Standards.

GRI standards used: GRI 1 - Foundation 2021, GRI 2 - General Disclosures 2021, GRI 3 - Material Topics 2021 and GRI Topic Standards

INDEPENDENT ASSURANCE STATEMENT

To

Vivriti Capital Limited
Vibgyor Towers, Unit 502,
5th Floor, Plot Number C-62, Block G,
Bandra Kurla Complex,
Mumbai 400051, India

Independent Assurance Statement on non-financial disclosures in Sustainability Report (SR) for the financial year 2023-24.

Introduction and objective of engagement

Vivriti Capital Limited (the 'Company') has developed its Sustainability Report 2023-24 ('SR' or 'the Report') based on the 'with reference to' criteria of the Global Reporting Initiative (GRI 2021). The Report is titled 'Catalyzing Meaningful Impact'.

BDO India LLP (BDO) was engaged by the Company to provide independent assurance on non-financial sustainability disclosures in the Report for the period 1st April 2023 to 31st March 2024.

The Company's responsibilities

The content of the Report and its presentation are the sole responsibilities of the Management of the Company. The Company's Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibility

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the non-financial information of the Report as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

We conducted the assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".

We applied the criteria of '**Limited**' Assurance.

Scope & boundary of assurance

Our assurance scope covers non-financial information of the Report, pertaining to the performance of the operations of the Company for the period 1st April 2023 through 31st March 2024.

Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the 'Scope and boundary of assurance*'.

We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included the following steps:

- Evaluation and assessment of the appropriateness of the quantification methods used to arrive at the non-financial/sustainability information of the Report;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

We used our professional judgement as Assurance Provider and applied appropriate risk-based approach, for determining sample for review of non-financial information for verification. The reviews were conducted through virtual mode, where information and evidence were made available to us.

Inherent Limitations

There are inherent limitations in an assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

INDEPENDENT ASSURANCE STATEMENT

Exclusions

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2023 to 31st March 2024);
- Review of the 'economic and/or financial performance indicators' included in the Reports or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope and boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention;
- The Company's statements and claims related to topics listed in the Chapter 'Impact Magnified'.

Our observations

We observed that the Company has disclosed limited information for certain environmental indicators (such as, waste generation).

While we noted that such exclusions have been stated in the Report, going forward, inclusion of such information will make the Report more comprehensive. Additionally, the Company may consider augmented processes for data management and internal verification for enhancing accuracy and auditability of reported information.

Our conclusions

Based on the procedures performed, nothing has come to our attention that causes us not to believe that the disclosures of the Company are presented fairly as per the applied reporting standard.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals,

with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Indra Guha
 Partner| Sustainability & ESG
 Business Advisory Services
 Gurugram, Haryana
 08 Aug 2024

LIST OF ABBREVIATIONS

AMC	Asset Management Company
C&I	Commercial and Industrial
CSR	Corporate Social Responsibility
DE&I	Diversity, Equity & Inclusion
ESOP	Employee Stock Ownership Plan
DFIs	Development Financial Institutions
ESG	Environmental, Social and Governance
POSH	Prevention of Sexual Harassment
KYC & AML	Know Your Customer & Anti-money Laundering
TF	Terrorist Financing
VSAM	Vivriti Sustainability Assessment Model
FPOs	Farmer Producer Organisations
GRI	Global Reporting Initiative
MFIs	Microfinance/Microfinance Institution
MSMEs	Micro, Small and Medium Enterprises
SMEs	Small and Medium Enterprises
DD	Due-diligence
PE	Private Equity
PTC	Pass Through Certificate
EWS	Early Warning System
qoq	Quarter-on-quarter

NBFC	Non-Banking Financial Company
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
BRR/BRSR	Business Responsibility & Sustainability Report
EVs	Electric Vehicles
UN SDGs	United Nations Sustainable Development Goals
TCFD	Task Force on Climate Related Financial Disclosures
IoUT	Internet-of-Underwater-Things
CEA	Central Electricity Authority
EPA	Energy Policy Act
CAM	Common Area Maintenance charges
FTEs	Full-time employees
RBA	Risk Based Approach
UPSI	Unpublished Price Sensitive Information
SDLC	Software Development Life Cycle
PIMS	Privacy Information Management System
ISMS	Information Security Management System
BCMS	Business Continuity Management System
VAM	Vivriti Asset Management Private Limited
VCL	Vivriti Capital Limited
VPL	Vivriti Premier League



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