

U N L O C K I N G T H E N E X T



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PROLOGUE

At Vivriti, sustainability is not a parallel agenda; it is fundamental to how we deploy capital, build resilient businesses, and create lasting impact. Guided by our purpose of expanding responsible access to finance, we continue to demonstrate that commercial success and sustainable development can progress together.

Our fifth Sustainability Report, **Unlocking the NEXT**, captures our Sustainability and Impact (S&I) journey during FY 2025–26 and the next horizon of ambition we are working toward.

This year, we laid the foundations for what's NEXT. We strengthened our platform for growth by establishing Vivriti Next Limited (VNL) as our holding company, bringing together Vivriti Capital Limited (VCL) and Vivriti Asset Management Private Limited (VAM) under a unified vision for greater scale and impact. At the same time, we expanded our ambition beyond capital by building our ESG Advisory capabilities enabling us to partner more deeply with investees and ecosystem stakeholders to strengthen sustainability practices and create value beyond financing. Together, these initiatives reflect our evolution from a provider of capital to an institution that catalyses resilient businesses, stronger ecosystems and lasting impact.

The report is organised around the three pillars that define how we operate:

E: *'Conscious Growth. Now'* - sets out our environmental approach;

S: *'People First. Always'* - our social commitments; and

G: *'Integrity Driven. By Design'* - the governance foundations beneath both.

Alongside these pillars, our Impact chapter *'Measuring What Matters. Unfiltered'* - demonstrates how our purpose is translated into action through the capital we deploy - advancing financial inclusion and creating measurable outcomes across agriculture, infrastructure, climate, green finance and gender. Together, they trace how our intent becomes action, and how that action compounds into measurable, lasting impact. Running through all three is our engagement with stakeholders and our stewardship of their trust expressed this year through refreshed materiality assessments and strategic CSR partnerships.

As part of the continued evolution of our sustainability journey, we have expanded our climate reporting through qualitative disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures reflect our approach to integrating climate considerations into governance, risk management and strategic decision-making.

As we look ahead, we remain committed to directing capital where it matters most, strengthening institutions and communities, and creating lasting value through responsible growth. For us, sustainability is not a destination - it is the way we build what comes NEXT.

Updates on the Composite Scheme of Arrangement

During the year under review, the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), vide its final order dated 9 December 2025, read with the rectified order dated 19 December 2025, approved the Composite Scheme of Arrangement amongst Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) ("Vivriti Capital" / "Demerged Company"), Hari and Company Investments Madras Private Limited ("Resulting Company 1"), Vivriti Next Limited (formerly known as Vivriti Next Private Limited and erstwhile known as QED Business Solutions Private Limited) ("VNL"), Vivriti Asset Management Private Limited ("VAM" / "Amalgamating Company"), Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited) ("Resulting Company 2") and their respective shareholders ("the Scheme").

Pursuant to the Scheme, all conditions specified under Clause 6 of Part VII thereof were satisfied on 2 March 2026, and 1 April 2026 was determined as the "Appointed Date" and "Effective Date" of the Scheme. Accordingly, with effect from 1 April 2026, the relevant undertaking of Vivriti Capital, as defined under the Scheme, was transferred to and vested in the resulting entity in accordance with Part III of the Scheme.

Further, pursuant to the Scheme, the

NBFC business of Vivriti Capital Limited (formerly known as Vivriti Finance Limited) was acquired by the Company with effect from 1 April 2026. In connection with operationalising the Scheme, the Board of Directors, at its meeting held on 1 April 2026, approved, inter alia, changes to the composition of the Board, conversion of the Company from a private limited company to a public limited company, change in the name of the Company, amendments to its constitutional documents, constitution of requisite committees, and adoption and approval of applicable policies.

Basis of Reporting

Given that the Scheme became effective on 1 April 2026, the disclosures contained in this Sustainability Report for FY 2025–26 principally reflect the operations, activities, performance and sustainability-related information of Vivriti Finance Limited (formerly Vivriti Capital Limited) and Vivriti Asset Management Private Limited (formerly Vivriti Funds Private Limited) for the financial year ended 31 March 2026, as reported in its Annual Report for FY 2025–26. Accordingly, references in this report to the Company's business, portfolio, operations, stakeholders, sustainability performance and related disclosures for FY 2025–26 should be read in the context of the erstwhile Vivriti Capital Limited business, prior to the effectiveness of the Scheme.

The organisational restructuring and transfer of the relevant businesses pursuant to the Scheme took effect from 1 April 2026 and therefore falls subsequent to the reporting period covered by this Sustainability Report. The report has accordingly maintained the FY 2025–26 reporting basis while providing the above context to enable readers to understand the organisational changes and the relationship between the reporting entity and the businesses covered by the disclosures.

The Composite Scheme of Arrangement and related orders may be accessed through the Vivriti Group Scheme of Restructuring | Vivriti Capital disclosures.

■ Reporting Boundaries

The reporting boundaries for FY25-26 encompass all existing office locations of the Vivriti Group along with all activities under our operational control. In the reporting period, our locations included our offices in Chennai, Mumbai, Bangalore, Delhi, Hyderabad, Pune, Gandhinagar, Indore, Ahmedabad, Coimbatore, Gurugram, Jaipur, Kolkata, Vijayawada, Vishakhapatnam, and Singapore.

Location exceptions in Environmental Data Calculation

- Energy usage, water consumption and Scope 2 calculations - Only fully leased offices have been considered. We have no access to the aforementioned environmental data for other offices as they are located in co-working spaces

- Scope 3 calculations for Category 1 (Purchased goods and services), Category 2 (Capital Goods), Category 6 (Business Travels) and Category 7 (Employee Commute) include data from all office locations. Category 5 (Waste from Operations) calculations include e-waste and paper waste from all offices, and organic waste from Mumbai office only. Category 15 includes financed emissions of VCL at a Facility level, and for the FS and co-lending book

- Social and Governance data - All office locations have been considered, which applies to all employees of Vivriti Group

■ Alignment with Global Frameworks

The report meets the disclosure requirements of the updated 2021 GRI standards framework and has been prepared in reference to 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 references to respective chapters, policies, data tables, annual report, etc.

■ Responsibility Statement

This Sustainability report provides a fair and accurate account of the Company's non-financial performance for FY 2025–26. Management confirms the report was prepared through collaboration across business functions, with guidance and oversight from senior management and functional heads to ensure its quality, accuracy, and completeness.

■ Restatements of Information

Information from previous reporting has been restated in one place. Comparative figures are presented as originally reported, except where restated. Any future restatements will be disclosed with their rationale and effect, consistent with GRI 2-4.

■ Assurance Statement

Vivriti is committed to disclosure transparency and has sought for an external assurance from BDO India Services Private Limited. 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 and 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 all non-financial information in the report and the type of assurance ("limited assurance") used. Please refer to 'BDO's Assurance Certificate'.

■ Acknowledgements

As we continue to unlock what's next, we thank our Investors, Board, Investees, Customers, Employees and Community partners for their enduring trust, collaboration and shared belief in the power of purposeful capital to create lasting impact.

■ Feedback

We value stakeholder feedback and use it to strengthen our policies, processes, performance, and sustainability disclosures through continuous improvement.

Mail us at:
sustainability@vivritinext.com

STEERING AHEAD.
NEXT.



PERFORMANCE-LED

“ In the nine years that Vivriti Group has been in existence, the core of what we do has not changed. We identify mid-market enterprises that need capital and find ways to get it to them. That mission continues to remain the foundation of everything else. To date, we have facilitated capital access to over 575 mid-market enterprises across 65+ sectors and 20+ states in India, supporting businesses that drive economic growth, employment and financial inclusion.

FY 2025-26 was a strong year by the numbers. Vivriti Capital Limited (VCL), the Group's NBFC lending business, closed the year with an Assets Under Management (AUM) of INR 115.13 Bn with a YoY growth of 26.8%; and Profit after tax (PAT) of INR 2.64 Bn, up 20%. Vivriti Asset Management Private Limited (VAM), our private credit

asset manager, closed the year with an AUM of INR 45.41 Bn as of 31st March 2026, up 10.7% Y-o-Y. VAM also had its strongest fundraising year since inception, closing at INR 22.34 Bn in fresh commitments and returning INR 12.62 Bn to investors across five fund vintages. At the group level, we now work with 100+ lenders and carry a combined AUM that continues to grow in both scale and quality.

We have also deliberately expanded our lending and investment activity into sectors where capital can generate outcomes that go beyond commercial returns. Cumulatively, as a group, we have allocated INR 50.86 Bn to gender-aligned financing, supporting enterprises that directly improve economic outcomes for women. Allocation towards clean energy, clean mobility, and waste recycling

companies supporting climate action stands at INR 32.12 Bn. Agriculture, a sector where access to timely and affordable capital remains a persistent challenge for the mid-market, has received INR 46.75 Bn in cumulative disbursements. Infrastructure financing stands at INR 51 Bn, supporting the physical foundations that other sectors depend on.

It was also a year of structural change, one which has been in the works for some time. Effective April 1, 2026, the National Company Law Tribunal sanctioned our Composite Scheme of Arrangement, establishing Vivriti Next Limited (VNL) as the new holding company of the Group. Under this structure, both VCL's lending business and VAM's private credit platform now sit as subsidiaries under VNL.



Vineet Sukumar, Founder and Managing Director, Vivriti Group

Transition-Focused

This was not a reorganisation driven by compulsion. The existing structure began to constrain rather than enable the ambitions we had set for ourselves. It was a deliberate architectural choice; one we had been building toward as we watched our mid-market clients grow and evolve.

When the Group was founded in 2017, the core problem to solve was access to debt capital for India's underserved mid-market enterprises. Lending was the right answer then, and it remains a powerful engine of impact today. But over the past several years, we have begun to witness a consistent pattern the enterprises we financed were scaling, and as they scaled, their needs became structurally more complex. They were navigating capital markets access, balance sheet strategy, credit ratings, ESG compliance, and technology-led efficiency, often simultaneously without adequate guidance. A single lending relationship, however deep, could not be the answer to all of that.

The creation of VNL is our response to this reality. Under the new structure, VNL acts as the strategic nerve centre of the Group, shaping how we support mid-market enterprises beyond financing through bespoke advisory solutions, improving operating leverage and capital efficiency across our businesses.

As we reflect on Vivriti's sustainability journey since establishing our dedicated Sustainability and Impact function over four years ago, what stands out most is how our understanding and approach to ESG and impact has evolved. Our efforts being recognised in the S&P Global Sustainability Yearbook 2026, as the first unlisted financial company in India

with capital providers and capital beneficiaries. The S&I team has played a catalytic role in raising close to USD 330 Mn in impact-oriented capital till date. With capital beneficiaries, the team has conducted ESG due diligences across 150 companies spanning multiple sectors and continue to monitor their ESG action plans on an ongoing basis. In



under the 'Diversified Financial Services and Capital Markets' category is a strong signal of a commitment that has been consistently deepening. What began as a focused initiative has steadily expanded in scope and influence, shaping the way we engage

certain cases, we have walked away from transactions on account of high perceived ESG risks. That, for us, is what embedding sustainability into decision-making looks like in practice. With the launch of the Sustainability and

Impact (S&I) Advisory vertical under VNL, we are now taking these capabilities beyond our own balance sheet and into the market. This is not a strategic shift, but a natural progression of the experience and expertise we have built over the years. Through our work with India's mid-market enterprises, we have developed a deep understanding of their operational realities, resource constraints, governance maturity, sector-specific ESG challenges, and the practical pathways required to deliver sustainable improvements.

The S&I Advisory practice is designed to support both capital providers and capital beneficiaries in embedding sustainability into their businesses. The practice will offer end-to-end advisory across ESG and impact strategy development, climate risk and resilience, sustainable finance and labelled instrument development, rating readiness support, and reporting. As we continue to expand our team of ESG and impact specialists, our ambition is to help bridge the gap between sustainability intent and practical implementation, enabling businesses to create long-term value while contributing to a more resilient and inclusive economy.

Next, Defined

The word "NEXT" can mean many things. In the context of Vivriti, it means something specific - the belief that the most impactful chapter of the Group's journey is still ahead, and the deliberate work of building a platform equal to that ambition.

As we close out this financial year, I want to be direct about what we believe VNL is being built to unlock for our clients, for our investors, for India's mid-market ecosystem, and for the broader cause of sustainable finance. NEXT means different things to different stakeholders, but the thread running through all of them is the same. For our mid-market clients, it is a partner that meets them across the full arc of their growth, not just at the point of capital need, but also one that can advise on capital raise, structuring, risk, ratings, and ESG, all through an integrated relationship. For the sustainable finance ecosystem, it is the move from practitioner to enabler, taking the ESG and impact capabilities we have built over years and making them available to others as a service. For our investors, it is a group that is structurally cleaner, operationally stronger, and better positioned than at any point in our history. The demerger creates investability. The advisory platform

creates diversified revenue. And the group's track record in asset quality, capital raising, and impact delivery creates the trust that makes all of this possible. And for our people, it is a call to step into a larger version of what Vivriti can be, carrying the same ambition and rigour that has defined us since 2017.

We are, by any honest account, in the middle of a transition. Transitions are rarely seamless, and I do not want to suggest otherwise. But I am deeply confident in the direction. The foundation that our asset quality discipline, capital relationships, and institutional partnerships, are stronger than it has ever been. Vivriti started with a belief that India's mid-market deserved better access to capital. That belief has not changed. What has changed is our understanding of what "better" can mean, and our capacity to deliver it.

THE NEXT
IS OURS TO
BUILD.



WHERE IT ALL COMES TOGETHER. SUSTAINABILITY AND IMPACT ADVISORY.



SUSTAINABILITY AND IMPACT



Five years ago, when we began building Vivriti's Sustainability and Impact function, our ambition was never to create just another vertical. We wanted to demonstrate that sustainability could become a strategic enabler of business one that strengthened decision-making, unlocked capital, built resilience and ultimately delivered better outcomes for businesses, investors and communities alike.

Like every meaningful journey, ours began by looking inward.

1 We first focused on strengthening our own foundations, establishing the governance, policies, impact frameworks and accountability mechanisms that would ensure sustainability was embedded in the way we operated. We constituted our ESG Committee, introduced enterprise-wide policies and frameworks, and built the systems needed to measure, monitor and govern both sustainability performance and impact outcomes with the same discipline as every

other aspect of our business.

But frameworks alone do not create change.

2 In the second year, we turned those frameworks into practice. At a time when most ESG assessment tools were designed for large, listed companies, we recognised that they did not reflect the realities of India's mid-market businesses. Rather than adapting an off-the-shelf solution, we built our own proprietary ESG assessment methodology – Vivriti Sustainability Assessment Model (VSAM) designed specifically for businesses that are rated BBB and below. ESG was no longer a checklist undertaken after an investment decision; it became an integral part of how we assessed opportunities, understood risks and identified long-term value.

As our approach matured, so did the confidence of our capital partners.

What began as internal conviction

evolved into external validation. We demonstrated that robust sustainability practices could become a competitive advantage in attracting responsible capital. This journey led to several important milestones – from launching Vivriti India Retail Assets Fund (VIRAF), the first fund in Asia to qualify under the 2X Challenge, to raising one of the first climate bonds by a private financial institution in India, certified by the Climate Bonds Initiative and supported by the Asian Development Bank. These achievements reinforced our belief that sustainability is not merely about managing risks, but it is increasingly becoming a pathway to unlocking opportunity.

Yet one lesson became increasingly clear – deploying capital is only the beginning.

Creating lasting impact requires continuous engagement. Over the years, we have worked closely with our borrowers, portfolio companies and partners to strengthen governance, enhance ESG performance, improve disclosures and build organisational capability. Stewardship has become an essential

extension of our financing model, helping businesses progress from where they are today to where they aspire to be tomorrow.

3 Along this journey, our own maturity continued to evolve. Our S&P Global ESG Score improved from 44 to 66 over the last three years, reflecting significant progress in governance, ESG integration and disclosure practices. More importantly, it signalled to investors, development finance institutions and other stakeholders that our sustainability journey is grounded in accountability, measurable progress and alignment with international best practices. We were also honoured to be recognised as the only unlisted company featured in the S&P Global Sustainability Yearbook, an affirmation of the standards we have set for ourselves.

As we reflected on these five years, one question kept returning to us.



If we had built these capabilities ourselves - designed practical ESG frameworks, integrated sustainability into investment decisions, raised thematic capital, supported businesses through stewardship and demonstrated measurable outcomes - **could we help others do the same?**

4 That question gave rise to **Sustainability and Impact Advisory (S&I Advisory).**

S&I advisory is not a consulting practice built on theory. It is an advisory platform built by practitioners. Everything we advise has been implemented, tested and refined within our own institution and across our financing and investment portfolio. We understand the expectations of capital providers because we work alongside global investors, development finance institutions and limited partners. Equally, we understand the realities faced by capital beneficiaries - businesses that are often resource-constrained, navigating complex transitions while striving to grow responsibly.

This dual perspective allows us to bridge a gap that increasingly defines sustainable finance: translating investor

expectations into practical, scalable solutions for businesses, while helping businesses articulate and demonstrate their sustainability journey in ways that build credibility and unlock access to capital.

5 For us, this is the natural next chapter. The future of sustainability will not be defined by disclosure alone, nor by capital in isolation. It will be shaped by institutions that can connect ambition with execution, governance with growth, and purpose with performance. That is the journey this report captures.

It reflects not only how far we have come over the last five years, but also the foundation we have built for what comes next. Our Sustainability and Impact Advisory practice is built on the belief that sustainable finance is most effective when everything comes together: capital and impact, strategy and execution, investor expectations and business realities. By bringing together investors, businesses, expertise and purpose, S&I advisory aims to strengthen the entire ecosystem and accelerate the transition towards a more resilient and inclusive future.

UNLOCKING THE NEXT – SUSTAINABILITY AND IMPACT ADVISORY



Smitha Jain Arora, Group Head and Partner - Sustainability and Impact

THE NEXT WE STAND FOR.
BEYOND.



OUR VISION, MISSION & VALUES



Vision

Become India's largest and the most efficient Mid-market lender.

Mission

Provide debt for growth of Mid-market and next gen enterprises at super speed, convenience and efficiency, with a cumulative credit flow of Rs.1 trillion by FY 28 to over 5000 enterprises.

Values

The six pack values that keep us in shape for business
Imagine being part of a buzzy group that's democratizing the great Indian debt market and transforming the financial destiny of hundreds of companies.

01 Passion

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

02 Client Centricity

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

03 Team Centricity

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

04 Work Ethic

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

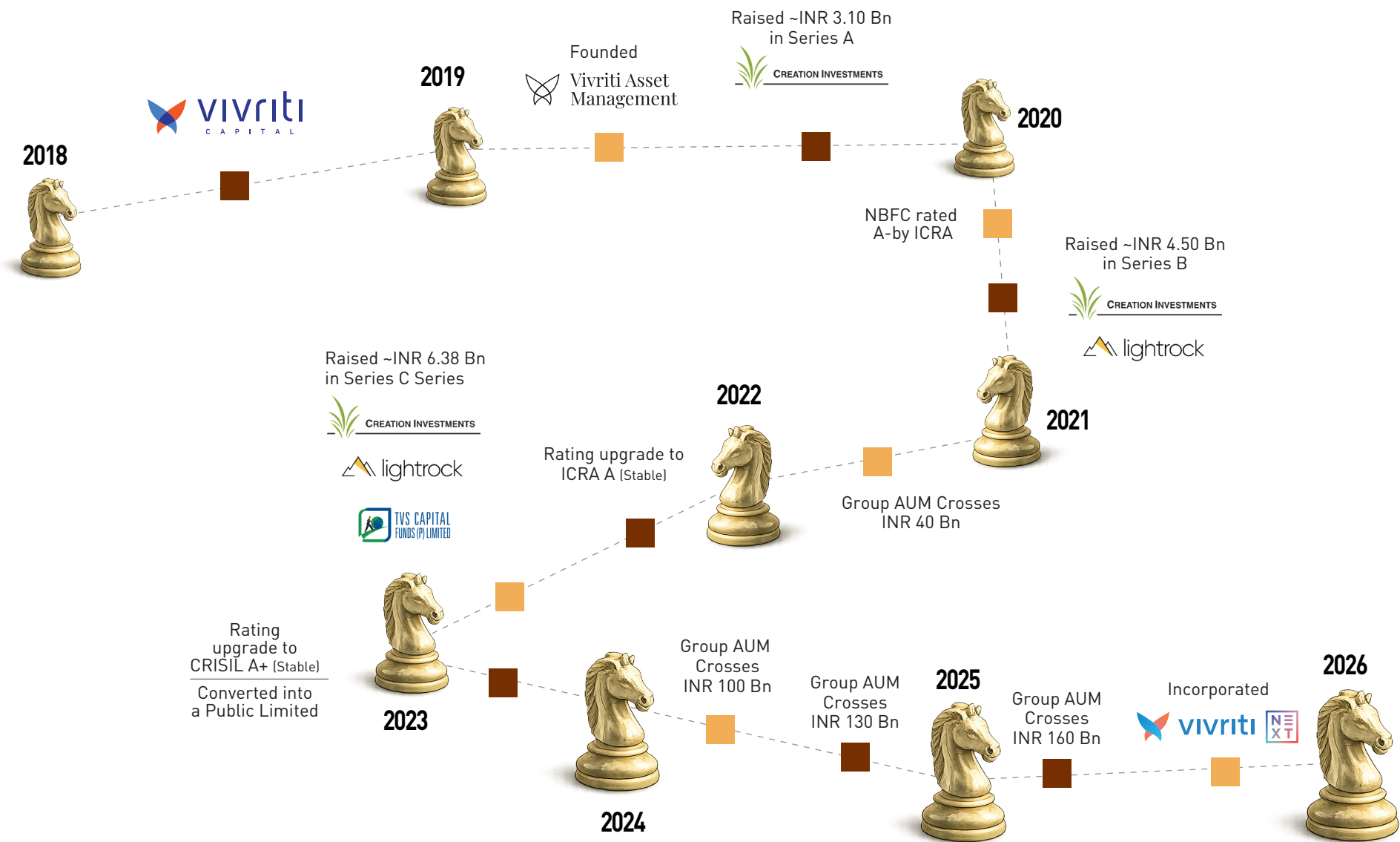
05 Honesty & Integrity

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

06 Transparency

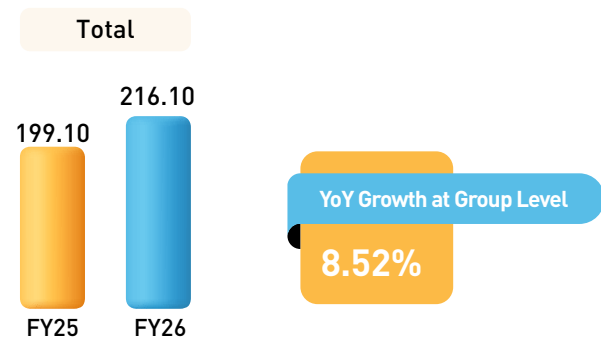
All our engagements and transactions are completely transparent, a value that is vital in finance.

OUR JOURNEY

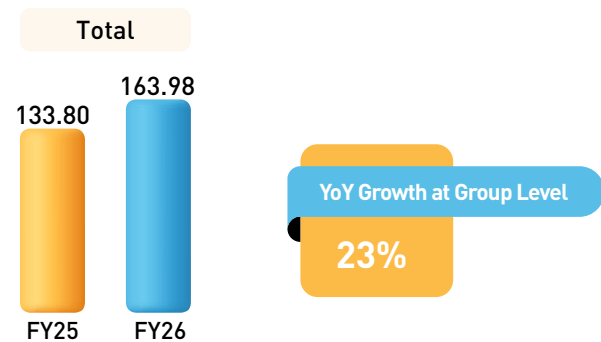


BUSINESS PERFORMANCE - GROUP LEVEL

Growth in Lending and Investing (INR Bn)



AUM Growth (INR Bn)



Sectors

65+

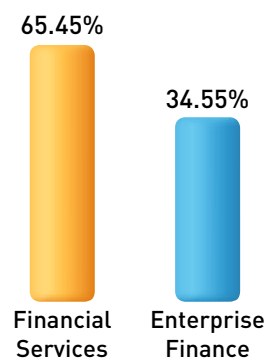
States

20+

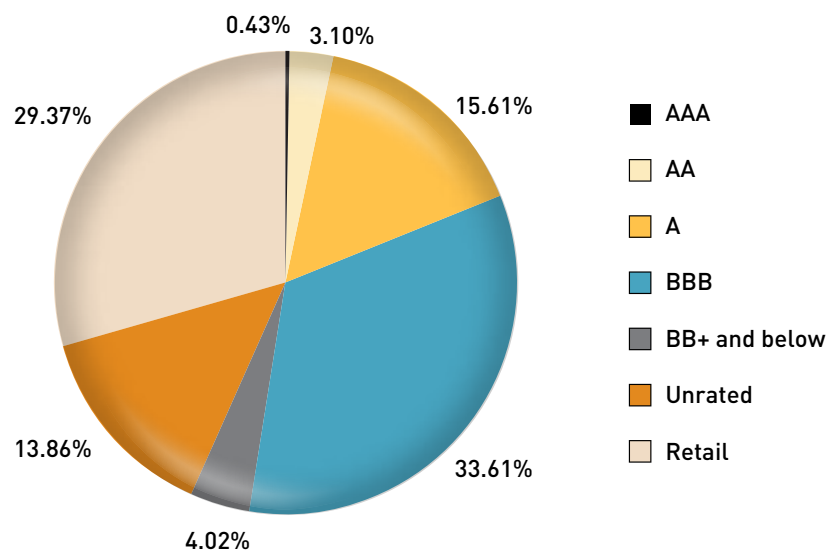
Clients

575+

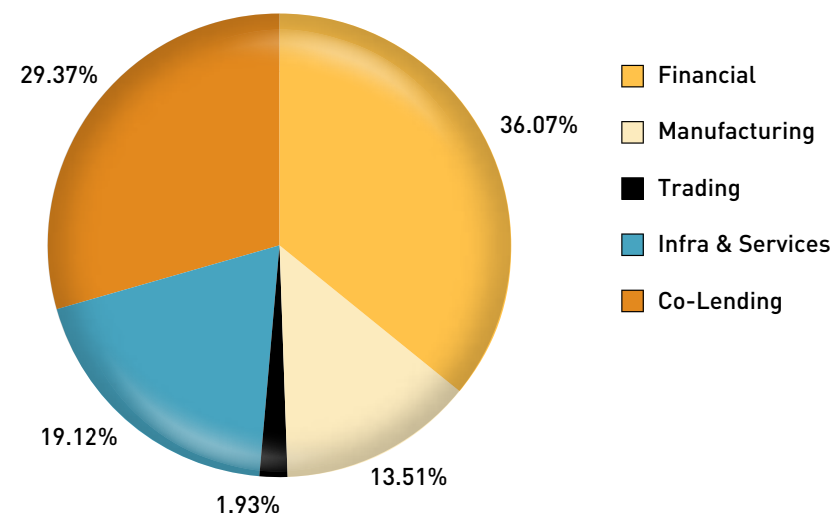
Portfolio Split At Group Level



Rating Mix



Client Break-up



*This excludes portfolio assignment, short-term investments (for VAM), and off-book investments.

BUSINESS PERFORMANCE- VIVRITI ASSET MANAGEMENT



IMPACT – SUSTAINABLE FINANCING & INVESTING ACTIVITIES

Vivriti's Sustainable Finance Framework provides a structured approach to deploying capital towards activities that generate positive environmental and social outcomes while maintaining robust risk management. Anchored in our commitment to financial inclusion, the framework prioritises financing and investment opportunities that expand access to credit for underserved segments, support India's transition to a low-carbon economy through our decarbonisation strategy and contribute to the achievement of the United Nations Sustainable Development Goals. Guided by our Sustainable Finance Framework and ESG Policy, we embed sustainability considerations across the financing and investment lifecycle through rigorous screening, due diligence, monitoring and active stewardship.



For more detailing on Sustainable Finance and Investing, *please refer to Climate Report FY 25-26.*

SUSTAINABLE INVESTING & FINANCING PRODUCTS & SERVICES

VCL Impact Exposures (INR Bn)

Corporate Finance

50.70

Total sustainable value
(Green loans, social
loans, sustainable loans)

56.04

Total value of
corporate lending

=

90%

Consumer Finance

20.07

Sustainable loans and
mortgages

40.15

Total value of personal
and mortgage lending

=

50%

SME Lending

91.13

Sustainable SME
loans

91.13

Total value of SME
lending

=

100%

Percentage of total sustainable value over total value

Note: *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

VAM Impact Exposures (INR Bn)

AUM FY 25-26

35.00

Total Sustainable AUM
(ESG Integration &
Impact Investing)

39.99

Total (AUM)

=

88%

Percentage of sustainable
AUM over Total AUM

Note: *Excludes cash and PTC values from total AUM

GROUP IMPACT SDG ALIGNMENT 25-26





**MEASURING
WHAT MATTERS.
UNFILTERED.**

LOOKING BEYOND THE NUMBERS

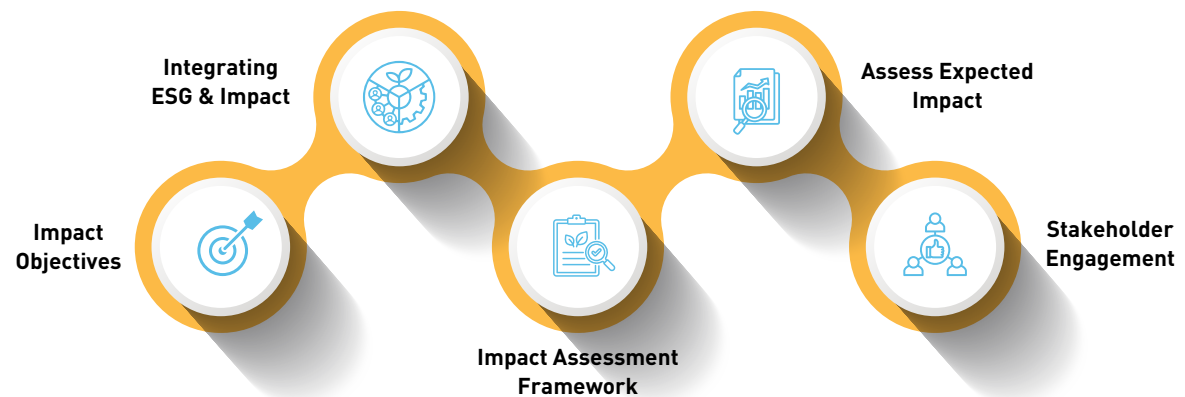
At Vivriti, our approach to impact has evolved alongside our understanding of the role capital can play in driving sustainable development. While our journey began with a clear focus on expanding financial inclusion, it has progressively broadened to encompass multiple forms of capital that enable businesses, communities, and ecosystems to thrive, across diverse thematic areas including gender, clean energy, clean mobility, infrastructure, agriculture, etc.

As our investor base has grown, so too have expectations around transparency, accountability, and demonstrating outcomes beyond financial performance. In response, we have embedded impact considerations and additionality into our investment approach - from transaction-level impact dashboards in Vivriti Sustainable Assessment Model (VSAM) to portfolio-level reporting to our investors, and within our annual sustainability reports.

For targeted investments, impact objectives are integrated throughout the investment lifecycle, from origination and structuring to ongoing monitoring, ensuring that capital is directed towards businesses that generate measurable and meaningful outcomes. Our impact outcomes are systematically measured and mapped against the United Nations Sustainable Development Goals (SDGs), providing a consistent framework to assess how our investments create value for people, businesses, and communities alongside financial returns.

OUR IMPACT MANAGEMENT STRATEGY

Impact is managed as a continuous, five-stage discipline that runs from goal setting through to active stakeholder engagement, ensuring every facility remains anchored to a defined impact thesis over its life.



Operationalisation of our Impact Management Strategy

Our impact management strategy is operationalised through the Sustainable Finance Framework, which provides a foundation for identifying, evaluating, and monitoring eligible sustainable investments. The framework establishes clear principles for use of proceeds, eligibility criteria, impact objectives, and reporting mechanisms, ensuring that capital is directed towards activities that contribute to measurable environmental and social outcomes.

It also embeds the principles of intentionality and additionality into our investment approach, ensuring that every rupee deployed is purposefully directed towards outcomes that create measurable value beyond what would have occurred in the absence of our capital.

The framework acts as a guiding document to all our thematic funds and facilities, such as VAM's Vivriti India Retail Assets Fund (VIRAF) and VCL's Green Bond 2028 to name a few. Each facility is governed by defined eligibility criteria, impact indicators, and reporting requirements tailored to its respective objectives.

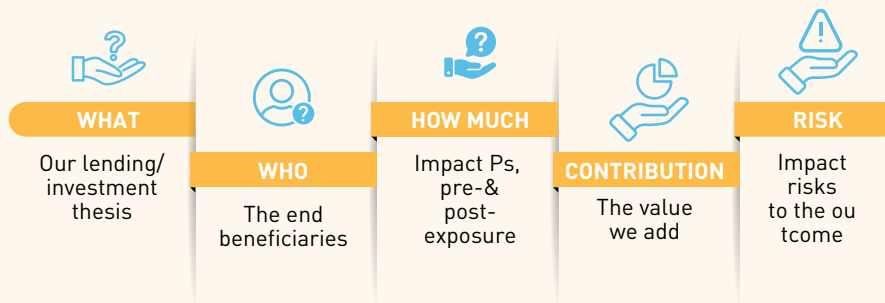
Alignment with Global Frameworks and Standards

Vivriti's impact management approach is designed to align with globally recognised frameworks and reporting standards, enabling consistency, comparability, and transparency for stakeholders. Our framework is informed by leading sustainability and impact measurement practices, including:

- Principles for Responsible Investment (PRI)
 - Global Impact Investing Network (GIIN)
 - IRIS+ impact measurement system
 - GHG Protocol
 - Partnership for Carbon Accounting Financials (PCAF)
 - Global Reporting Initiative (GRI)
 - United Nations Sustainable Development Goals (UN SDGs)
 - Sustainable Finance Disclosure Regulation (SFDR) Article 8
- This alignment enables Vivriti to assess impact outcomes through a globally accepted lens while supporting the evolving expectations of investors and stakeholders.

Measuring Impact: A Theory-Of-Change Approach

Impact Frontier's (Impact Management Project's) 5 Dimensions of Impact serves as the underlying framework for all our impact monitoring and reporting, both at the transaction and portfolio levels. The Vivriti Sustainability Assessment Model (VSAM), in addition to being built on established frameworks for robust ESG assessments across 40+ sectors, integrates these five impact dimensions through transaction-level impact dashboards. At the portfolio level, impact metrics for Funds/Facilities are also reported in alignment with the framework. For every portfolio company assessed through VSAM, impact data is captured as an integral part of the assessment. Impact is measured pre-exposure using appropriate estimation and approximation methodologies, and subsequently re-measured upon completion using granular, ground-level data collected from the portfolio company.



Embedding Impact into the Lending and Investment Process

Impact criteria are built into every stage of the lending and investment lifecycle for targeted investments, not applied as a post-facto check:

Origination / Sourcing	Due Diligence	Monitoring and Reporting
■ Apply the exclusion list ■ Screen opportunities against Fund/Facility level impact objectives ■ Assess use of proceeds ■ Apply specific investor guardrails	■ Evaluation of impact alongside ESG parameters on VSAM ■ Assess impact against Fund/Facility specific baseline KPIs through transaction level impact dashboards	■ Track investee performance periodically, with the monitoring frequency determined by the investee's VSAM score (annual or bi-annual) ■ Collect and analyse granular impact data to periodically measure and report impact KPIs at both the transaction and portfolio levels to relevant stakeholders

Ongoing Impact Management

Impact oversight: The VCL and VAM ESG Risk Assessment Committees provide oversight of ESG and impact-related commitments at both the organisational and portfolio levels. All ESG assessments conducted through VSAM are reviewed by Committee members, with transaction-level impact dashboards forming an integral part of the assessment report. The Committees also convene quarterly to review key developments at the organisational and Fund/Facility levels, including any material updates related to the underlying impact of the Funds/Facilities, and provide their guidance and inputs.

Engagement and Monitoring: We engage directly with investee companies to establish alignment on impact objectives, measurement methodologies, and reporting requirements, while monitoring progress to maintain the integrity and credibility of the use of proceeds throughout the facility's tenure.

Impact reporting: We periodically communicate impact performance to relevant stakeholders, ensuring transparent, consistent, and credible reporting of our impact outcomes

Ongoing Reporting

Transaction Level VSAM Reports:

SAM reports provide a comprehensive transaction-level assessment impact performance, including the establishment of baseline, midline, and endline measurements. This enables systematic tracking of impact performance over the life of the investment and facilitates comparison of outcomes against the initial baseline.

Portfolio Level Reporting:

Impact outcomes at a Group level, including SDG allocation of the portfolio based on both disbursements and outstanding exposures, is reported internally on a monthly basis. At the Fund/Facility level, periodic impact reports capture key KPIs, outcomes, and progress against defined impact objectives.

Investor Reporting:

Investor-specific reporting is undertaken periodically in formats aligned with individual investor requirements and reporting frameworks. Reporting covers both organisational-level performance and portfolio-level performance at the Fund/Facility level, including relevant ESG and impact indicators.

Sustainability Reporting:

Sustainability reporting includes public disclosure of relevant portfolio-level KPIs and key impact outcomes, supporting transparency and accountability to external stakeholders. Key Fund/Facility-level dashboards may also be presented to provide a consolidated view of impact performance against defined objectives. These disclosures help demonstrate progress, strengthen stakeholder confidence, and communicate the broader sustainability and impact outcomes of the portfolio.

'The NEXT We Stand For. Beyond' provides an overview of Vivriti's business performance, sustainable financing and investing portfolio, client outreach, and alignment with the UN SDGs. Building on this foundation, the following section presents a thematic view of the impact created through our financing and investment activities across key Facilities and Funds.



VCL CO-LENDING BOOK

Total Co-Lending
Portfolio

INR 42.28 Bn

Impact Dashboard

What

VCL's co-lending model expands access to formal finance by combining institutional capital, credit expertise and risk management with the distribution reach of partner institutions. With VCL participation ranging from 70% to 100%, our flexible capital and risk-sharing structures allow partnerships to be tailored to each partner's capabilities, risk appetite, regulatory requirements and distribution strengths.

By leveraging partner networks, VCL reaches underserved segments including MSMEs, women-led businesses, low-income households, rural communities and agricultural enterprises, while enabling partners to expand their lending capacity and deploy capital more efficiently. VCL's credit and risk management capabilities support responsible scaling and appropriate risk allocation, complemented by digital infrastructure that enables efficient delivery.

Through this model, VCL addresses structural funding gaps and makes formal credit more accessible, scalable and responsive to underserved borrowers.

Duration: FY20 – Ongoing

Who



Co-lending Partners

VCL partners with digital and traditional financial institutions with strong origination and distribution capabilities, technology infrastructure, credit underwriting, collections and compliance capabilities. Preference is given to partners with established lending or co-lending experience, strong customer access and meaningful scale potential, with the potential of establishing long-term partnerships.

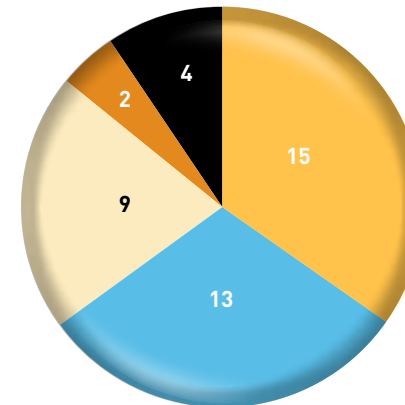


End Beneficiaries

Underserved retail borrowers reached through partner financial institutions, including MSMEs, women entrepreneurs, farmers, and rural households. They access formal credit for business growth, agriculture, renewable energy adoption, vehicle purchases, housing-backed finance, and other livelihood-enhancing economic activities that are often underserved by traditional lending channels.

How Much

Scale of Partnerships

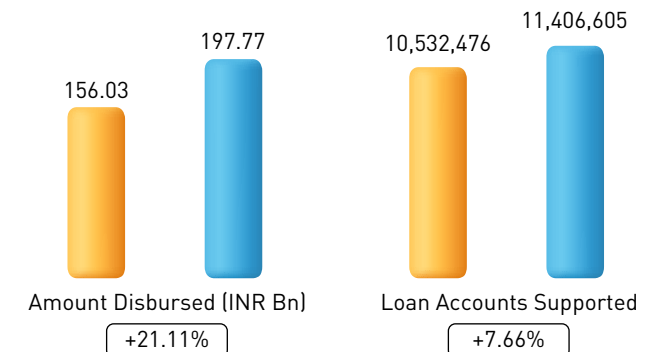


Number of NBFCs Offering:

- Consumer Finance
- Business Loans
- Vehicle loans
- Education loans
- Others – Agri Loans, Clean Energy, Gold Loans, MFI

Scale of Credit Enabled

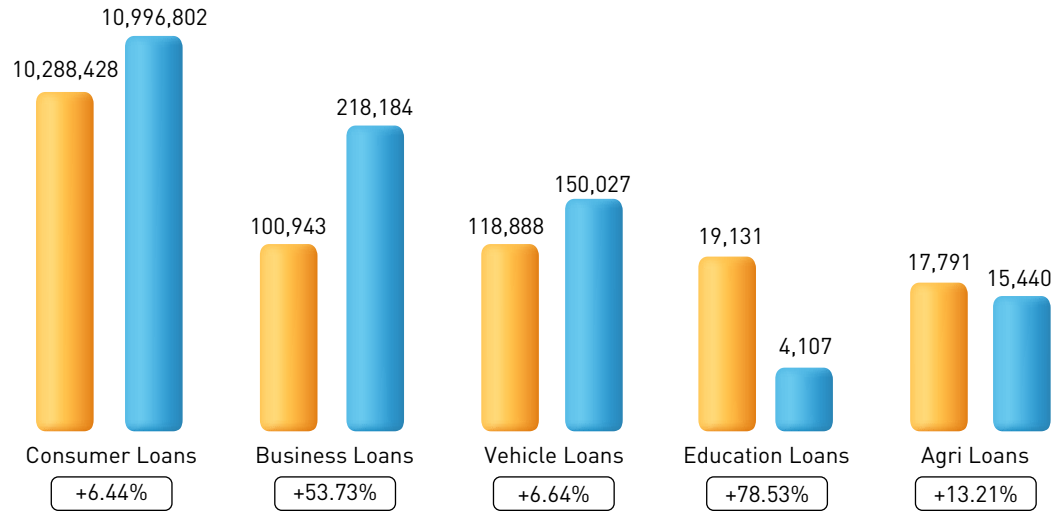
March 2025¹ March 2026¹ Growth



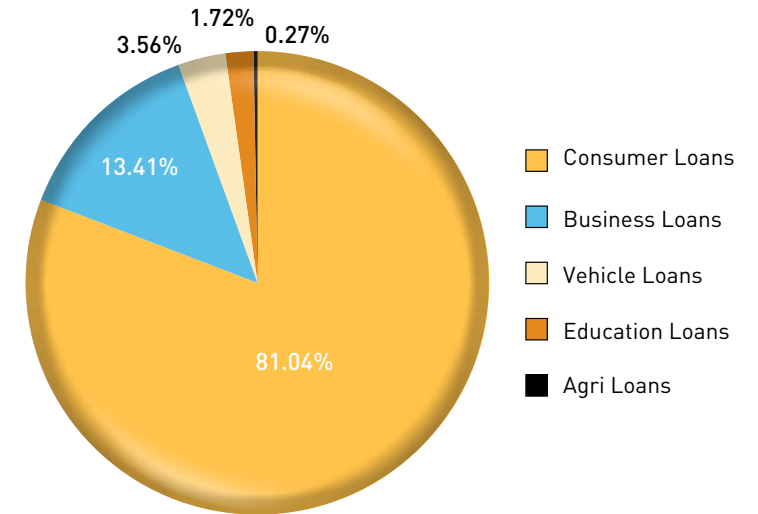
¹Since inception

Scale of Borrower Reach Across Asset Classes

March 2025¹ March 2026¹ Growth

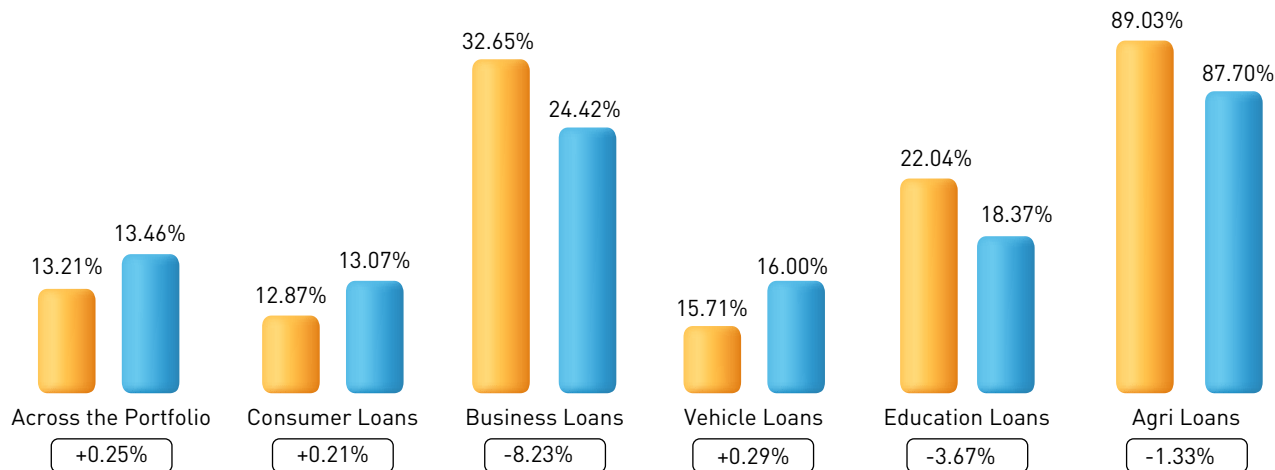


Share of Loans (FY 25-26)²



Depth of Inclusion - Share of Women

March 2025¹ March 2026¹ Growth



Risks

Risk Category	Identified Risk	Risk Description	Vivriti's Mitigation Strategy
Execution 	Credit, operational and customer protection risk	Reliance on partners for origination, servicing and collections creates risks around underwriting quality, customer practices, delinquencies and portfolio performance.	Rigorous partner selection and due diligence, preference for established lending/co-lending track records, defined credit and operating guardrails, continuous portfolio monitoring and structured collections responsibilities.
	Regulatory and compliance risk	Changes in RBI regulations governing co-lending and lending products may require changes to partnership structures, product mix and operating models.	Continuous regulatory monitoring and adaptation of portfolio and partnership structures, including diversification into secured products.
	Data integration and cybersecurity risk	Reliance on APIs, automated underwriting and technology platforms creates risks from system failures, data inaccuracies, privacy breaches or cybersecurity incidents.	API-based real-time credit guardrails, controlled data exchange, technology and access controls, and ongoing monitoring of digital lending and operational processes.
External 	Macroeconomic risk	Economic slowdowns, inflation, climate events, or sector-specific disruptions may affect borrowers' repayment capacity.	Diversified portfolio, prudent credit assessment, stress testing, and ongoing monitoring of sectoral and macroeconomic developments.

Contribution

Financial Contribution

Expanding Access to Credit: VCL combines institutional capital, credit expertise and risk management capabilities with the distribution networks and customer relationships of partner institutions, enabling formal credit to reach underserved borrowers, particularly MSMEs, women-led businesses, low-income households, rural communities and agricultural enterprises.

Enhancing Lending Capacity: Through flexible co-lending structures, ranging from 70:30 to 100:0, VCL provides partners with access to capital while sharing credit risk in a manner aligned with their capabilities and risk appetite. This enables partners to expand their lending capacity and improve capital efficiency, supporting greater borrower outreach.

Scalable Credit Delivery: Leveraging the on-ground presence of both digital and branch-based partners, the co-lending model mobilizes institutional capital through established origination channels, enabling greater outreach and accelerating financial inclusion at scale.

Non-financial Contribution

Technology-enabled Collaboration: Vivriti's co-lending platform provides seamless technology integration with partner institutions, enabling efficient loan origination, portfolio monitoring, and customer servicing while delivering tailored financing solutions. API integrations enable agreed credit and eligibility parameters to be embedded into the lending journey and applied in real time across onboarding and disbursement, supporting more consistent and scalable credit delivery.

Engagement with a Co-Lending Partner

Vivriti partnered with one of our co-lending partners, a leading NBFC focused on consumer financing, as part of its post-investment stewardship engagement to further strengthen the organisation's ESG framework. The engagement was designed to support the partner in building on its existing ESG practices, enhancing internal processes, and aligning its approach with evolving investor expectations and industry standards.

ESG Assessment: As part of the due diligence process, Vivriti undertook a comprehensive assessment of the partner's existing ESG practices, covering organisational policies, governance mechanisms, operational processes, compliance systems, and environmental and social risk management practices relevant to its education lending business. The assessment helped identify opportunities to further enhance the organisation's ESG framework and prioritise areas for continued development.

ESG Action Plan: Based on the assessment, Vivriti worked with the partner to develop a tailored ESG Action Plan (ESAP) with clear, practical and time-bound recommendations. The ESAP provided a structured roadmap to further strengthen ESG governance, formalise key processes, enhance risk management practices, and align with evolving investor and industry expectations.

Policy Development: Vivriti supported partner in developing and institutionalising five key policies aligned with lender expectations, regulatory requirements, and relevant industry practices. The engagement included support in drafting, reviewing and refining the policies to enhance governance, accountability and the integration of ESG considerations across the organisation.

Ongoing Engagement: Vivriti maintained regular engagement with the partner's teams throughout the implementation process, providing ongoing support through stewardship discussions, reviews and knowledge-sharing. This collaborative approach helped facilitate internal ownership and the continued development of the partner's ESG practices.

Outcome: The engagement contributed to further strengthening the client's ESG framework, policy architecture and ESMS processes. It supported the organisation in enhancing its readiness to respond to evolving lender, investor and regulatory expectations, while fostering a more structured and integrated approach to ESG risk management and long-term sustainability.



VIVRITI INDIA RETAIL ASSETS FUND

Total Investments

INR 28.39 Bn

Outstanding
Portfolio

INR 14.87 Bn

Average ESG Score Across Portfolio



VIVRITI SA3 (56%)

A portfolio of companies demonstrating progress in managing ESG risks through sustainability initiatives, while continuing to enhance their ESG frameworks and practices

Impact Dashboard

What

VIRAF expands access to small-ticket financing for underserved micro and small enterprises (MSEs), women entrepreneurs, and low-income borrowers by channelling capital to financial institutions operating in underserved markets. By addressing the credit gap for India's "missing middle," the fund enables business growth, income generation, and employment while advancing women's economic empowerment through targeted financing. In parallel, VIRAF strengthens the impact investing ecosystem by demonstrating the commercial viability of securitized social finance, helping unlock larger pools of private capital for inclusive lending.

**Fund tenure: 10 years
(FY2023 – FY2032)**

**Raised: USD 195 Mn,
Target Size: USD 250 Mn**

Who



General Partner

M&G Catalyst Investments



Lending Partners

IFC, BII, Calvert Impact, OeEB, DEG



Investee Companies

The Fund targets established, financially sound NBFCs and MFIs that provide loans for income-generating purposes. Eligible originators typically have at least 4 years of operating history, BBB- to A+ credit ratings, strong capitalization, proven debt-raising and securitization track records, and lending assets as their core business.



End Beneficiaries

Retail borrowers of portfolio companies, which include women MFI borrowers, women-owned micro-entrepreneurs, small retailers and salaried individuals in Tier 2/3/4 India.



How Much

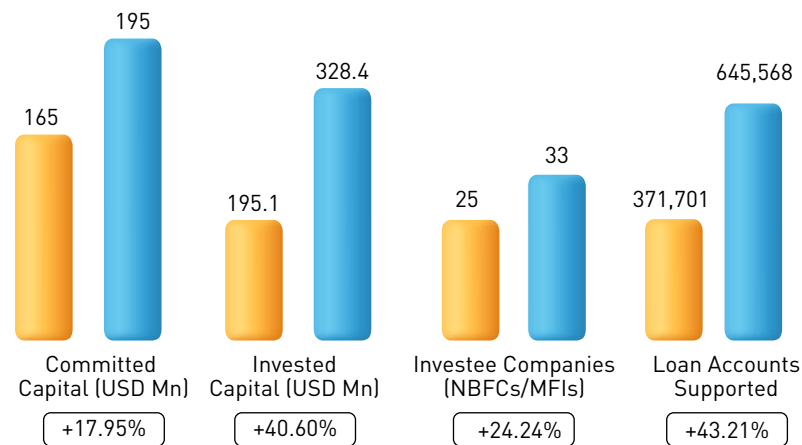
Through strategic asset recycling, the USD 190 million fund corpus has generated exponential “deployable” power. By recycling capital over its 10-year term, VAM targets up to USD 1 billion in total cumulative deployments.

March 2025

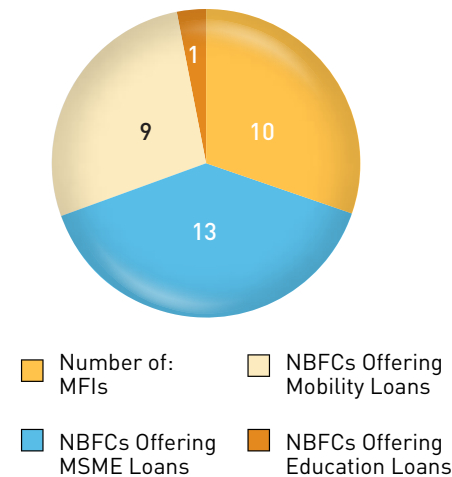
March 2026

Growth

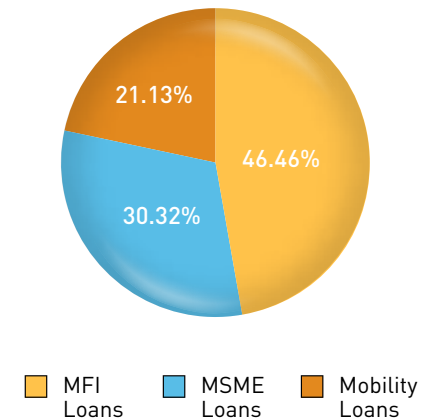
Scale of Capital Mobilisation and Portfolio Expansion



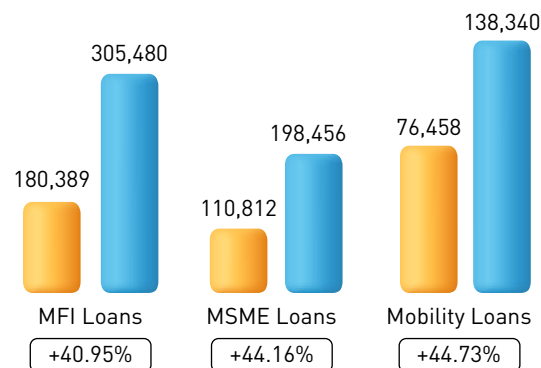
Scale of Investee Reach



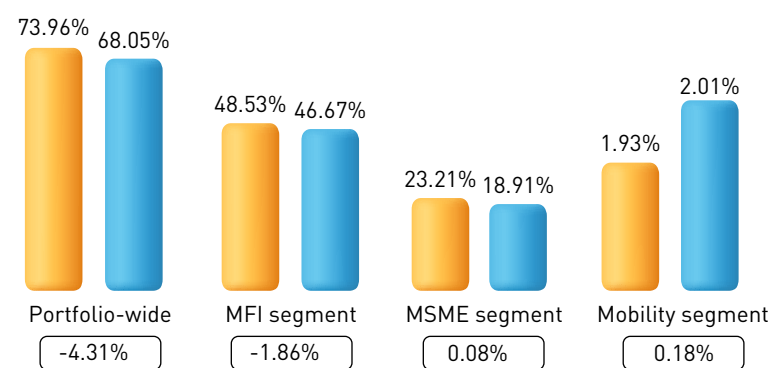
Asset Category



Scale of Credit Deployed Across Asset Classes



Depth of Inclusive Reach Across the Portfolio - Share of Women



All data presented covers the period from inception through March 2026.
The average RBI reference rate used for the period April 2024 to March 2026 is 86.43.

Risks

Risk Category	Identified Risk	Risk Description	Vivriti's Mitigation Strategy
Execution 	Credit and delinquency risk	Delinquencies in the underlying microfinance and MSME pools could impact fund yields.	Focuses on mid-market players with a median rating of BBB and a minimum 4-year vintage. Utilizes First-Loss Default Guarantees (FLDG) and over-collateralization.
	Aggressive selling and coercive recovery	Inadequate protection of last-mile borrowers—such as non-transparent pricing, over-indebtedness, breach of customer data privacy, lack of robust grievance redressal, or unethical recovery practices. Any failure in these areas harms vulnerable consumer segments, can severely tarnish public trust, and negative publicity can lead to sector-wide scepticism.	Robust ESG due diligence and mandatory alignment with Client Protection Principles, with Board-approved Fair Practices Codes (FPC). Implements ESG Action Plans (ESAPs) with regular compliance audits.
External 	Macroeconomic & Geopolitical Risks	Global volatility (e.g., West Asia tensions) impacting local economic recovery.	Strong underwriting and regular monitoring of borrower cashflows minimises the external shocks on the portfolio.

Contribution

Financial Contribution

Capital Structuring: By combining first-loss equity tranches (retained by the sponsor and a mainstream asset manager) with senior, market-priced debt tranches, VIRAF de-risks private investments, unlocking commercial credit that would not otherwise flow to mid-market Indian enterprises.

Dynamic Asset Recycling: Rather than a simple “buy-and-hold” credit fund, VAM actively recycles cash flows from short-tenor, small-ticket loans. A single USD 250 million corpus can thus be multiplied to support up to USD 1 billion in cumulative disbursements over the 10-year term.

Alternate Pools of Capital: Partners gain access to an additional source of liquidity at a lower cost than conventional on-balance sheet funding through innovative financing structures, such as replenishment mechanisms. This enables longer-tenor funding that supports sustainable business growth. Additionally, the approach facilitates counter-cyclical investments in sectors experiencing temporary downturns, helping maintain long-term resilience and stability.

Non-financial Contribution

VIRAF's proprietary Vivriti Sustainability Assessment Model (VSAM) serves as a capacity-building framework by assessing the ESG performance of all portfolio companies and developing tailored ESG Action Plans to strengthen their ESG practices and facilitate ESG risk mitigation. From FY26, ESAP implementation became mandatory for NCD investments. Additionally, Vivriti provides hands-on support to NBFCs and MFIs to enhance corporate governance, institutional capacity, and policy frameworks.

Engagement With Berar Finance Limited



Berar Finance Limited (BFL) is an NBFC, headquarter in Nagpur, India, that is focused on expanding financial inclusion, with a growing presence across India. Historically, BFL's portfolio was predominantly focused on Two-Wheeler financing. In line with its evolving business strategy, BFL has now diversified its lending portfolio with a greater focus on Secured MSME financing, while continuing to maintain its core Two-Wheeler franchise. The Secured MSME business is focused on providing financing to small and medium-sized businesses, with loans primarily secured against self-occupied residential properties. This diversification is aimed at creating a more balanced and secured portfolio while expanding the Company's addressable customer segment. BFL's broader product suite also includes used car loans, vehicle refinance and personal loans, supporting mobility, entrepreneurship and access to credit across underserved customer segments. As of June 2026, the Company has 211 branches spread across 10+ states, enabling it to serve customers across rural, semi-urban and emerging markets. VIRAF's PTC pools with BFL comprises two-wheeler loans, supporting income generation and enhancing mobility for underserved populations across Tier 2 and Tier 3 cities in India.

BFL's Business at a Glance

- ~30% AUM growth: AUM increased from ₹1,386 crore to ₹1,795 crore between March 2025 and March 2026.
- ₹140 crore equity infusion: Strengthened the capital base, supported portfolio expansion, reduced reliance on debt funding and strengthened overall debt-to-equity ratio.
- Improved asset quality: GNPA / PAR 90 improved year-on-year, supported by disciplined underwriting and collection practices.
- Portfolio diversification: BFL is transitioning from a predominantly two-wheeler-focused lender towards a more diversified lending platform, with secured MSME finance emerging as an important growth engine.
- Focus on responsible growth: Business expansion continues alongside a focus on asset quality, capital strength and responsible lending.

The ESG Journey

The Foundation: 2023-24: In the initial assessment, BFL demonstrated a solid governance framework and strong customer protection practices. The assessment identified opportunities to further develop its ESG framework, including formalising an ESMS aligned with IFC Performance Standards, strengthening resource efficiency initiatives such as reducing paper usage, exploring renewable energy adoption, formalising a DEI policy, and further enhancing anti-bribery and anti-corruption practices.

The Transformation Phase: 2024-25: During this phase, BFL continued to build on its ESG framework through a range of operational, environmental and governance initiatives. This included enhancements to customer-facing processes, the introduction of sustainability and compliance measures, further development of internal policies and oversight mechanisms, and progress towards a more structured ESMS.

Progress to Date: 2025-26: BFL has continued to advance its ESG practices, reflecting its ongoing commitment to strengthening responsible business practices. Key developments include:

- Environmental: Rooftop solar panels were installed at the head office in Nagpur, supporting the Company's transition towards renewable energy. The customer journey has also been digitised, contributing to reduced paper usage
- Social: A formal Board-approved ESMS, Data Protection and Security Policy, and Code of Conduct for Service Providers are now in place, further supporting the Company's approach to responsible business practices and stakeholder protection
- Governance: Female representation on the Board increased to 35%, while Board independence stood at 37.5%, reflecting continued progress in strengthening Board diversity and independence

Vivriti's engagement with Berar Finance has been characterised by ongoing partnership and collaboration. Through periodic ESG assessments and regular engagement, Vivriti and BFL have identified opportunities to further develop the ESG framework and track progress over time. The continued stewardship has supported BFL in strengthening its ESG practices, policies and processes while building on the strong foundations already in place.

“ Berar Finance has partnered with Vivriti for 7 years, during which we have received over ₹260 crores of capital across Vivriti Capital Limited (VCL) and Vivriti Asset Management (VAM). Over the years, our relationship has grown on the foundation of trust, transparency, and shared values.

Our commitment to responsible business practices has been an important part of our long-term growth journey. Vivriti's annual sustainability assessments have provided a valuable opportunity to reflect on our progress, strengthen our ESG practices, and reinforce stakeholder confidence. We value Vivriti's continued engagement and recognition of our continued efforts towards responsible and sustainable growth.



Sandeep Jawanjal,
Managing Director, Berar Finance Limited



VIRAF and 2X

VIRAF became a **2X Global** Member in July 2024, reinforcing Vivriti Asset Management's commitment to advancing women's economic empowerment through gender-lens investing. As one of the first eleven private sector participants – and the first fund from Asia – to join the **2X Challenge**, a platform traditionally led by Development Finance Institutions (DFIs), VIRAF is participating in the 2X Challenge 2024–2027, contributing to the mobilisation of gender-focused capital. Other private sector participants include: Deetken Impact, Global Innovation Fund, Investisseurs & Partenaires (I&P), Advance Global Capital, Atree Capital, DWM Impact Investing, Global Gender-Smart Fund, Acumen, Sarona Asset Management, and responsAbility Investments AG.

The Fund promotes women's economic empowerment by expanding access to finance for women borrowers and women-led enterprises, where applicable, and tracks relevant gender-focused indicators to measure and report its contribution towards the 2X Challenge objectives.

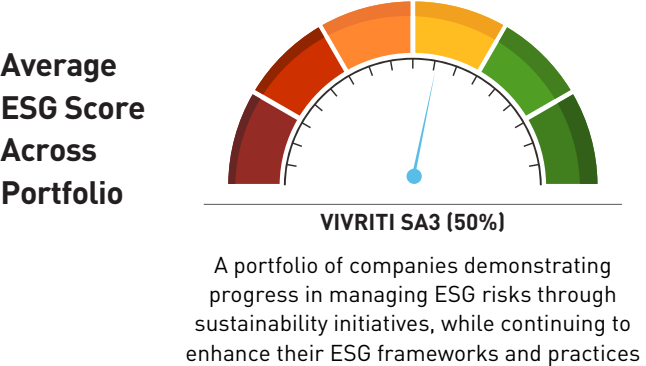
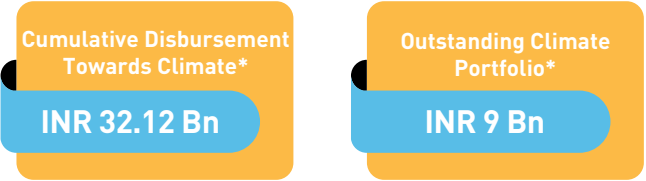
*Leave Policy is a restricted document, for internal circulation only. Details of leaves provided to employees are outlined in 'People First. Always.'

**Data as of March 2026, representing employees at the Group level associated with VIRAF.

*** Data since Fund inception. While the Fund's investment period commenced in April 2023, 2X Challenge qualification applies to investments assessed post-July 2024. 9 investments have qualified under the criteria to date.

2X Criteria	Requirement as per 2X Criteria	Alignment of VIRAF at Fund and Portfolio Levels
ESG	- EDFI Exclusion List and EDFI fossil fuel exclusion list - ESG policy and processes aligned with international standards - GBVH safeguarding measures in place	- VIRAF's ESG Policy with EDFI aligned Exclusion List, and international standards - Group Level Zero-tolerance POSH Policy
Governance and Accountability	Practice that advances gender equality in strategic action – Public commitment related to gender equity	VIRAF is committed to advancing gender inclusion by expanding access to finance for women entrepreneurs and increasing the flow of capital to underserved women borrowers across India. The fund embeds this commitment within its investment strategy and publicly tracks its gender reach and impact. DEG commits USD 25 million to Vivriti's GIFT City fund to expand financing for small businesses and women entrepreneurs in India. Vivriti Asset Management. January 2026.
Leadership**	Practice that advances gender equality in management systems – 3 core gender policies, risk management efforts that explicitly consider gender, and internal stakeholder engagement with a gender perspective Practice that advances gender equality in data and transparency – Regular collection and analysis of gender-/sex-disaggregated data (at least annually)	Core gender Policies: DEI Policy, POSH Policy, Leave Policy (parental care)*. For more, refer to 'People First. Always.' Fund Level The following gender-related metrics are collected and analysed periodically at the Fund level, including women's representation on the Board, in leadership positions, and across the workforce. Gender-disaggregated indicators such as employee turnover, promotions, and pay gaps are collected and analysed annually. Refer 'People First. Always' for more. Portfolio Level At the portfolio level, borrower-level gender data is systematically tracked across investment instruments. Gender-disaggregated data for pool assets (PTCs) is collected monthly, while corresponding data for book debt (NCDs) is collected quarterly. This enables VIRAF to monitor and assess gender reach and outcomes across its portfolio.
Employment**	At least 30% of senior management are women At least 25% of employees are women; In addition, at least one quality employment indicator beyond legal minimums should be in place (for example, parental leave, flexible work, equal pay measures, or safe reporting mechanisms).	33.33% of senior leadership are women 43.02% of employees are women, along with equal parental leave, flexible work arrangements and safe reporting mechanisms as outlined in 'People First. Always' chapter.
Portfolio***	30% of portfolio companies meet at least one 2X Criterion at origination	33% of NCD and PTC trades have products and services intentionally enhance the wellbeing of women and girls or drive gender equality by volume of disbursement.

VIVRITI CAPITAL CLIMATE FINANCE PROJECT – VCL GREEN BOND 2028



Risks

Risk Category	Identified Risk	Risk Description	Vivriti's Mitigation Strategy
Execution 	Supply chain and project delivery disruption	Delays in project execution or disruptions in the supply chain due to geopolitical tensions between India and other countries (especially China, from where components for solar energy are procured) could impact the timely delivery of activities in FY 25-26, leading to slower-than-expected progress and reduced outcomes. Such setbacks may hinder the overall impact of the facility during the reporting year.	VCL's credit assessments includes a diligence of borrowers' supplier diversification and component sourcing prior to disbursement, while monitoring execution timelines through periodic borrower monitoring. Where required, disbursement is structured in tranches linked to project milestones, allowing early identification of delays and timely corrective engagement with borrowers.
External 	Policy and subsidy transition risk	FY 25-26 was a transition year for both schemes underpinning borrower demand. PM Surya Ghar: Muft Bijli Yojana continues with an enhanced FY 25-26 allocation and a target of 35 lakh household installations for the year, but continued growth in disbursements depends on sustained budgetary support. PM-KUSUM's original implementation timeline was set to conclude by March 2026 (end of FY 25-26), with the scheme now transitioning into a successor framework (PM-KUSUM 2.0); this creates near-term uncertainty for borrowers awaiting scheme continuity, revised guidelines, and fresh sanctions. Any disruption, delay, or change in subsidy/incentive structure under either scheme could affect borrower demand, delay projects, or impact repayment capacity, posing potential risk to the impact and returns of the Green Bond facility.	VCL tracks scheme-level developments (budgetary allocations, guideline changes, and transition timelines) affecting the solar and renewable energy ecosystem through the credit and ESG monitoring, factors scheme-dependency into credit and impact assessments.

Contribution

Financial Contribution

The ADB investment provided VCL with certified climate capital and a verified green use-of-proceeds framework, strengthening our capacity to raise climate-aligned funding. Proceeds supported clean mobility, clean energy and waste management companies. Additionality varies by borrower, for established renewable-energy developers, the contribution is mainly through tenor and pricing, while for earlier-stage enterprises and first-time retail EV borrowers, it more often provides access otherwise unavailable. We intend to assess contribution by segment as borrower-level data matures.

Non-financial Contribution

Through the facility, ADB supported Vivriti in strengthening its Sustainable Finance Framework, while the CBI provided a verified basis for green use of proceeds. Together, these initiatives enabled Vivriti to extend GHG accounting to its portfolio for the first time, strengthening our ability to measure and manage portfolio-level emissions.

At the portfolio level, Vivriti creates additional value through ESG advisory and stewardship engagements, particularly for mid-market borrowers. Through ESAPs, we help borrowers identify ESG gaps, drive time-bound improvements, and build foundational ESG capabilities, including GHG emissions inventories using relevant templates and guidance.



Building ESG Foundations for a Surya International Enterprise Private Limited



Vivriti partnered with Surya International Enterprise Private Limited (SIEPL) to strengthen its ESG framework and align its operations with global investor expectations on sustainability. The engagement was designed to assess organisational readiness, build a foundational ESG framework, and communicate industrial best practices across day-to-day operations, helping position the company for the next stage of its growth and maximise its societal impact.

Diagnosing the key areas for improvement: A detailed ESG diagnostic was conducted through extensive stakeholder consultations one-on-one discussions with business and functional leaders across business and operations, HR, finance, and compliance. A dedicated site visit to the solar module manufacturing facility allowed our team to assess plant-level risks, existing occupational health and safety systems, labour practices, and quality management first-hand. The exercise surfaced areas for improvement, implementation priorities, and clear opportunities to strengthen ESG performance.

Setting up the Framework and institutionalising policy: We developed a foundational Environmental and Social Management Framework tailored to the Indian solar sector, providing a structured approach to identifying and managing ESG risks. The framework was complemented by relevant process mapping and governance mechanisms

designed to strengthen ESG integration across the organisation.

Building on the diagnostic findings, we developed and supported the institutionalisation of a core suite of policies, including the ESG Policy, Employee Handbook, Prevention of Sexual Harassment (PoSH) Policy, Whistleblower Policy, and Code of Business Ethics and Conduct.

Equipping leadership: To carry the work forward, we communicated with the company's leadership team and key functional heads, covering ESG governance, policy implementation, integrating ESG into daily operations, alignment with international best practice, and a practical implementation roadmap—supported by toolkits and guidance material for long-term adoption.

The Outcome: The engagement drove a measurable step-up in the company's ESG maturity, lifting its VSAM score from SA2 to SA3. Just as importantly, it helped shift the organisation's mindset – building sharper awareness of ESG risks and opportunities, and instilling more disciplined policy implementation, process documentation, and evidence management. As the company advances toward its next phase of growth, including its IPO journey, its strengthened ESG framework has significantly improved its readiness to meet the expectations of investors, regulators, and other key stakeholders.

A solar EPC and module manufacturer based in Eastern India, having an annual topline of

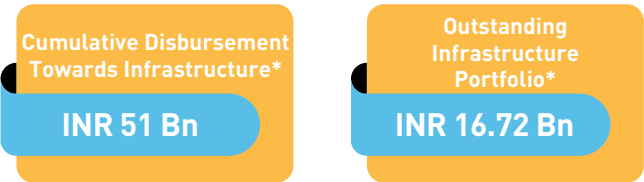
INR 4.50 Bn

“Partnering with Vivriti gave us more than a compliance checklist – it gave us a real framework for thinking about ESG. Their team took the time to understand our operations from the ground up, engaging with our people cross-functionally, and walking our manufacturing floors and project sites. What came out of that process is our foundational ESG framework, a clearer governance structure around how we look at material ESG issues, and a leadership team that is far more sensitised towards these issues. A key outcome is that we are now better prepared for the scrutiny that comes with our next phase of growth. Along with the timely growth-stage debt capital, Vivriti has been a genuine partner in that transformation.”

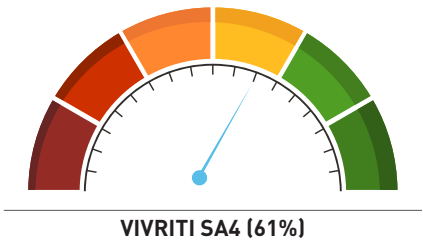


Kamlesh Kumar Singh, Founder – Group Surya

GUARANTCO – 8.74% VIVRITI CAPITAL NCD 2031



Average ESG Score Across Portfolio



A portfolio of companies demonstrating progress in managing ESG risks through sustainability initiatives, while continuing to enhance their ESG frameworks and practices

Impact Dashboard

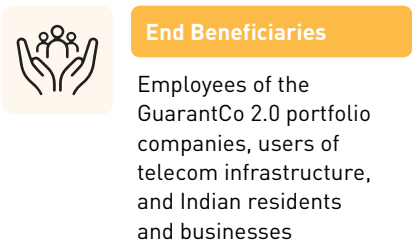
What

The GuarantCo–Vivriti NCD transaction marks GuarantCo and PIDG’s first capital markets transaction in India, helping catalyse institutional investment from insurers, pension funds and mutual funds into the bond market.

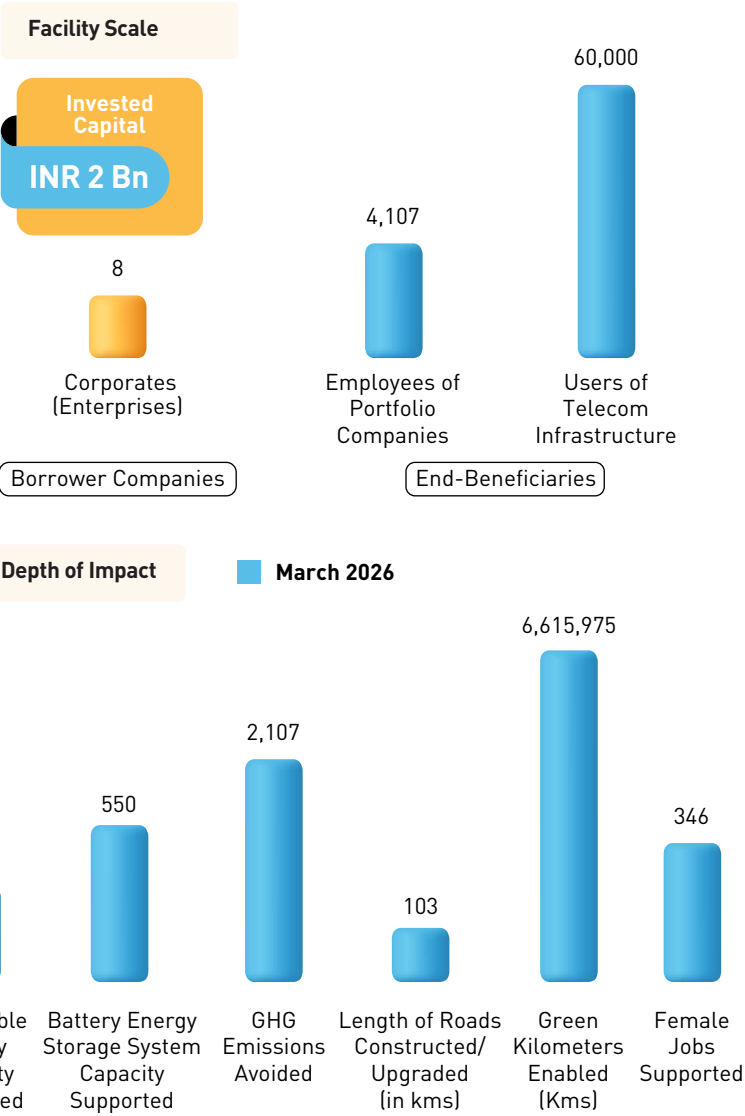
The INR 2 Bn issuance has a 70-month tenor, with proceeds supporting on-lending, refinancing and reimbursements across infrastructure and other priority sectors. Eligible end-use sectors include EPC, manufacturing, healthcare, small businesses, microfinance, affordable housing, circular economy, renewable energy, WASH, agri-supporting infrastructure, schools and commercial EV finance. All end projects must align with the Paris Agreement and GuarantCo/PIDG Exclusion Lists.

*At Group Level. Cumulative disbursements and outstanding as of March 31 2026.

Who



How Much



Risks

Risk Category	Identified Risk	Risk Description	VCL's Mitigation Strategy
External 	Infrastructure project and regulatory risk	External factors could disrupt the facility's ability to deliver impact, including shifts in government policy, regulatory changes, and geopolitical tensions.	VCL's teams track relevant policy and regulatory developments as well past project-related updates regularly affecting the sectors financed under the facility.
	Aggressive selling and coercive recovery	Delays, uncertainty, or unexpectedly high costs in obtaining Right of Way (RoW) permissions for telecom infrastructure rollout pose a risk to project timelines and outcomes.	Robust ESG due diligence and mandatory alignment with Client Protection Principles, with Board-approved Fair Practices Codes (FPC). Implements ESG Action Plans (ESAPs) with regular compliance audits.
Evidence risk 	Data availability risk	There is a risk that insufficient high-quality data exists in certain companies to reliably determine the impact being achieved. This could limit the precision of impact measurement and reporting	VCL works with its portfolio companies to strengthen ESG and impact data capture as part of ongoing monitoring, with a view to improving data quality and completeness ahead of future reporting cycles.

Contribution

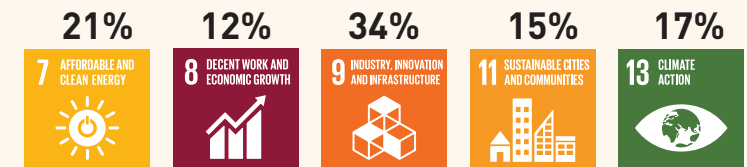
Financial Contribution

VCL issued the NCDs with a 65% partial credit guarantee from GuarantCo, lifting the bond's rating to CRISIL AA+(CE)/Stable and enabling access to a broader pool of institutional investors while strengthening the credibility and transparency of the transaction. The funding raised through the facility enables VCL to channel capital towards high-impact infrastructure-linked sectors, including roads and highways, telecom, real estate EPC, and clean mobility.

Non-financial Contribution

GuarantCo's interventions have helped strengthen Vivriti's own ESG/HSES due diligence capabilities in conformity with the IFC Performance Standards, particularly for the Indian infrastructure sector.

Vivriti's ESG stewardship and advisory engagements have been particularly relevant for the mid-market segment that the Group targets, where ESG awareness is built and foundational capabilities are solidified. Through detailed gap assessments that include site visits, we have worked with GuarantCo borrowers to drive structured, time-bound improvements in their ESG frameworks and practices.



Stewardship in Action: Advancing Sustainability with Harsh Constructions Group



VCL extended a term loan facility of INR 850 Mn to Harsh Ramtek Road Contractors Private Limited under the GuarantCo 2.0 facility to finance the construction and upgradation of a 103 km road project awarded by the Public Works Department (PWD), Government of Maharashtra, under its Construction Division (Special Projects), Nagpur. The facility is being utilised towards construction and project completion costs, with the end-use falling within the approved end-use parameters of the GuarantCo 2.0 facility.

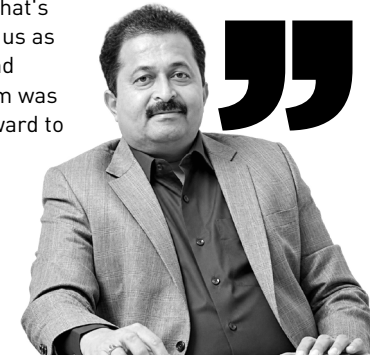
The S&I team conducted an in-depth ESG due diligence alongside the credit due diligence for the Group having field operations across multiple sites, while evaluating its financing proposal to Harsh Ramtek Road Contractors Private Limited, a project-based enterprise within the Group, to benchmark its environmental, social, and governance practices against investor and industry expectations, and chart a clear path forward on addressing the areas for improvement. The proposal underwent a review of the ESG diligence report by the VCL ESG Risk Assessment Committee prior to being presented to the Credit Committee, in line with the Company's ESG Policy.

The assessment examined the company's practices across the environmental, social, and governance pillars, surfacing areas for improvement and translating them into a structured Environmental and Social Action Plan (ESAP) with clear ownership and timelines. The S&I team conducted a comprehensive desk-based due diligence, followed by a two-day site visit and in-person meetings with the Company's management at its corporate headquarters.

The assessment identified the presence of an already robust ESG practices but also surfaced a few key areas for improvement across the three ESG pillars. From an environmental perspective, the Company was recommended to establish a GHG inventory and accounting system and strengthen its preparedness for climate-related emergencies. On the social front, recommendations included enhancing employee satisfaction tracking, expanding performance appraisal coverage, and strengthening training and career development pathways. The assessment also highlighted the need for more robust human rights and DEI commitments, as well as a Vendor Code of Conduct with more comprehensive coverage of ESG criteria. From a governance perspective, the company was recommended to strengthen Board diversity through the appointment of additional female and independent directors.

Each gap was rated by risk severity and paired with specific, actionable deliverables — with responsibility assigned to the relevant internal teams and phased completion targets through FY 25-26. The management was welcoming of the recommendations and actionables proposed and expressed their interest to address relevant ESG gaps that was identified and proposed recommendations for.

“Our sites have always run on solid safety and compliance practices, but Vivriti's ESG diagnostic pointed us to areas we hadn't formalised yet — emissions tracking, water and waste management, and a few governance and workforce frameworks. It wasn't about overhauling what we had; it was a specific, prioritised list with clear ownership and timelines, which made it easy to act on. We have already started implementing several of the recommendations. It gives us a clearer picture of what's expected of us as we grow, and Vivriti's team was straightforward to work with throughout.”



Mr. Vilas Kedu Birari,
Managing Director,
Harsh Constructions Private Limited

FOOD AND AGRICULTURE

Cumulative Disbursement
Towards Food and Agri*

INR 46.75 Bn

Outstanding
Food and Agri
Portfolio*

INR 2.41 Bn

Progressing Last-Mile Impact in the Poultry Sector With Premium Chickfeeds Private Limited



Company Profile
Premium Chick Feeds Private Limited (PCF) is one of India's largest integrated poultry companies, with operations spanning breeding, hatchery management, feed manufacturing, broiler farming, and retail. This end-to-end structure gives PCF direct oversight of quality and consistency across its supply chain, from genetics to the finished product. PCF currently operates across 12+ Indian states.

Operations and Quality Assurance
PCF's feed manufacturing operations are anchored by dedicated feed mills and two soybean-crushing plants, which produce refined soybean oil alongside nutrient-rich, feed-grade de-oiled cake. Each feed mill is equipped with an in-house laboratory to test and verify ingredient quality, reflecting the company's ISO 9001:2015 certification and its focus on scientifically formulated, technically supervised production.

Biosecurity and Animal Welfare
Biosecurity and animal welfare are core to PCF's operating model rather than peripheral considerations. Controlled hatchery environments, contamination-prevention protocols, and veterinary oversight support the health and welfare of birds from hatching to market, helping mitigate disease risks that can disrupt production and livelihoods. As part of its ESG engagement with PCF, VCL is further assessing PCF's practices against the World Organisation for Animal Health's (WOAH) Five Freedoms framework

5 Freedoms	Definition	PCF's Practices
Freedom from Hunger and Thirst	Ready access to fresh water and a diet to maintain full health and vigour	PCF's own feed mills produce scientifically formulated, laboratory-tested feed for broilers, breeders, and layers, tailored to nutritional requirements at each growth stage The feed is disseminated to contract farmers by PCF
Freedom from Discomfort	An appropriate environment, including shelter and a comfortable resting area, along with comfortable travel for day old chicks	Environmentally controlled hatchery and farming environments with technical supervision are in place; Specific standards on housing density, ventilation, and temperature control at farm level Day old chicks travel at night for preventing heat stress during the day, and hatcheries are located close to farms to prevent excess travel
Freedom from Pain, Injury or Disease	Prevention, or rapid diagnosis and treatment	Strict biosecurity protocols govern hatchery operations to prevent microbial contamination; Consistent veterinary oversight is applied across breeding and farming operations Dead birds are studied in pathology labs to diagnose disease
Freedom to Express Normal Behaviour	Sufficient space, proper facilities, and company of the animal's own kind	Appropriate level of stocking density, enrichment, and space allowance per bird
Freedom from Fear and Distress	Conditions and treatment that avoid mental suffering	Technically supervised production and biosecurity-led hatchery management support reduced stress during early life stages

*At Group Level. Cumulative disbursements and outstanding as of March 31 2026.

Farmer Network and Impact

PCF's model extends well beyond its own operations through a comprehensive network of contract farmers across India. By providing day-old chicks, standardised feed, medicine, technical supervision, and a consistent market for their output, PCF offers these farmers a degree of income stability and access to modern poultry-farming practices that would otherwise be difficult to secure independently. In return, farmers rear the birds to maturity and are paid growing charges by the company, while PCF handles the onward sale of live birds to wholesalers.

As part of this evolving farmer partnership, PCF is progressively shifting its network from open farming to Environmentally Controlled (EC) farming, which offers better climate control, biosecurity, and bird welfare outcomes. EC farming currently accounts for around 15% of PCF's pan-India farmer base, with the remaining 85% still under open farming, though this varies by region. Odisha, for instance, leads at roughly 25% EC farming, supported by state government subsidies for the transition. To accelerate this shift, PCF has set up a dedicated department, Udaan, focused specifically on supporting and onboarding EC farmers, and expects EC farming to grow to 20-25% of its network over the next few years as its expanding meat processing capacity increasingly requires EC-reared birds.

Downstream, the company's retail brand, The Premium Chicken Store, extends the same quality standards to consumers through a network of approximately 40 owned and franchised outlets.

Contribution to India's Nutrition Story

Beyond livelihoods and animal welfare, PCF's core product also plays a role in addressing a structural nutrition gap in India, where a meaningful share of the population remains protein deficient. With approximately 27 grams of protein in every 100 grams, chicken meat offers an accessible, high-quality protein source, positioning PCF's expanding production capacity as a contributor to India's broader protein security, alongside its role in rural livelihoods and food safety. Through this integrated model, PCF's growth has a direct bearing on rural livelihoods, food safety standards, and animal welfare practices within India's poultry sector, an intersection captured in the impact dashboard below.

Impact Dashboard

What

Vivriti Capital Limited (VCL) has extended INR 300 Mn term loans to PCF during FY 25-26. The purpose of the facility is to finance the working capital needs of the Company. PCF sustains a nationwide network of contract farmers with stable income and modern poultry-farming practices, while helping address India's protein deficiency through affordable, high-quality chicken production, anchored by strong biosecurity and quality standards across its integrated supply chain.

Who



Borrower Company

Premium Chick Feeds Private Limited



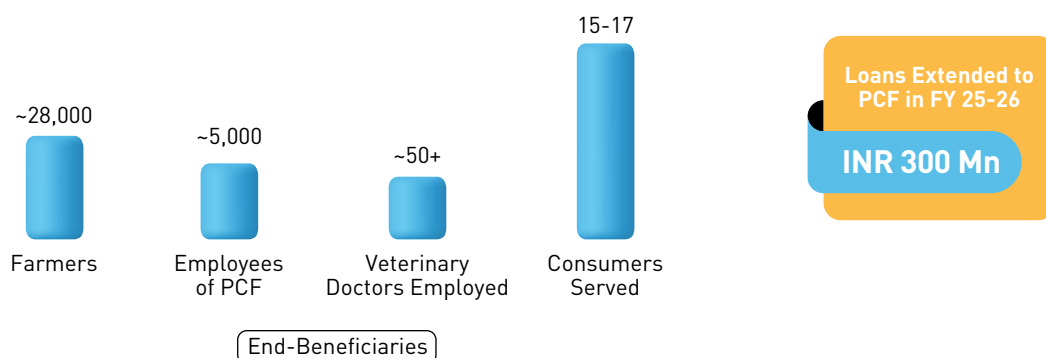
End Beneficiaries

Network of 28,000+ contract farmers engaged in broiler rearing under PCF's integration model; employees across PCF's feed mills, hatcheries, and processing operations; consumers served through ~40 Premium Chicken Store retail outlets

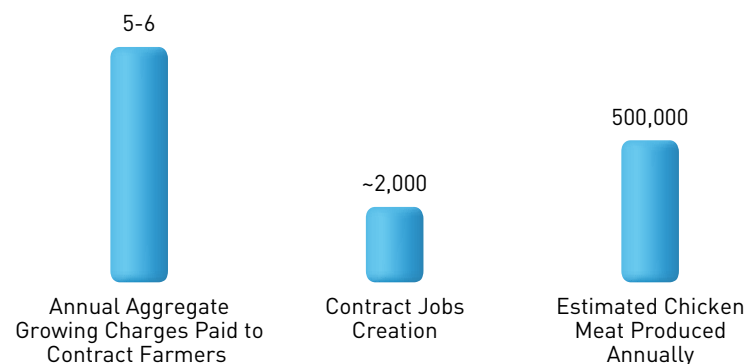
How Much

Scale

March 2026



Depth of Impact



*The impact numbers are at company level and not proportionate to VCL's facility to PCF as the term loans have been extended for working capital purposes.



Contribution

Financial Contribution

VCL's INR 300 Mn term loan facilities support PCF's integrated poultry operations, providing capital to a mid-market agribusiness that plays a meaningful role in India's protein and food-security value chain, while enabling the company to sustain and scale its operations and network of contract farmers. The funding also supports the Company's aggressive efforts in moving from open to environmentally controlled farming. Environmentally-controlled sheds maintain a narrow temperature/humidity band year-round, so production doesn't dip during summer heat stress or winter cold — this smooths output and revenue across seasons and geographies.

Risks

Risk Category	Identified Risk	Risk Description	Vivriti's Mitigation Strategy
Execution 	Input cost and commodity price volatility	PCF's feed operations are exposed to volatility in key input costs i.e. soybean, maize/corn, which can compress margins and affect debt servicing capacity if not passed through to end prices.	Credit structuring accounts for the borrower's raw material sourcing and hedging practices; VCL monitors commodity price trends as part of ongoing portfolio surveillance.
	Demand and price volatility in broiler/chicken meat markets	Poultry meat prices in India are subject to seasonal and demand-side fluctuations, which can affect the borrower's revenue and, in turn, farmer payouts under the integration model.	VCL assesses the borrower's revenue diversification (feed sales, live bird sales, retail) as part of credit underwriting, reducing reliance on any single revenue stream.
Drop-off risk 	Disease and biosecurity risk	Poultry operations are inherently exposed to disease outbreaks (e.g., avian influenza), which can disrupt broiler production, farmer incomes, and repayment capacity across the borrower's integration network	VCL's ESG assessment factors in the borrower's biosecurity protocols, veterinary oversight, and disease-management practices; ongoing monitoring tracks any sector-wide disease alerts that could affect the portfolio.



CONSCIOUS
GROWTH.
NOW.

WHERE AMBITION MEETS MEASURABLE ACTION

'Conscious Growth. Now' captures both the urgency of the moment and the responsibility that comes with growth. As climate risks intensify, resources come under increasing pressure and stakeholder expectations evolve, businesses and financial institutions must make deliberate choices about how they grow and where capital is directed. At Vivriti Group, conscious growth begins with the principle of "Do No Harm." Our Exclusion List establishes a responsible investment universe by ensuring that capital is not directed towards activities fundamentally misaligned with our sustainability values. Over the years, we have strengthened our approach by embedding climate considerations into governance, integrating environmental risks into financing decisions, measuring our own environmental footprint and mobilising capital towards climate-positive outcomes.

Our environmental journey has evolved from managing our operational footprint to integrating climate considerations across our financing activities. Alongside measuring Scope 1 and Scope 2 emissions, we have progressively expanded our greenhouse gas accounting to include material Scope 3 categories, including financed emissions recognising that, as a financial institution, our most significant environmental impact extends beyond our own operations to the businesses we finance.

The initiatives presented in this chapter reflect our commitment to strengthening climate governance, improving environmental performance and directing capital towards sustainable outcomes that create long-term value.

ENVIRONMENTAL AND CLIMATE GOVERNANCE

Environmental and climate risk oversight is embedded at both the Board and executive levels, ensuring that climate considerations inform strategy and portfolio decisions at the highest tiers of the organisation.

Governance	Scope of Oversight	
Board-level oversight	VCL Risk Management Committee	Organisational and portfolio-level ESG and climate risk management
Executive-level oversight	VCL and VAM ESG Committees	ESG and climate risks and opportunities for VCL and VAM respectively
Policy Framework 	Vivriti's Climate Action Policy	A formal framework aligned to the TCFD Recommendations for identifying, assessing, managing, and reporting climate-related risks and opportunities (physical and transitional) across own operations and, where applicable, the portfolio Refer 'Alignment with the Task Force on Climate-related Financial Disclosures (TCFDs)' and 'Vivriti's Climate Report 2025-26' for more details.
	VCL and VAM ESG Policies	Outlines principles and processes for assessing ESG and climate risks and opportunities across Vivriti's operations and portfolio
	Sustainable Finance Framework	Defines sectoral eligibility for green proceeds; applies climate mitigation and adaptation and resilience requirements in line with Climate Bonds Initiative (CBI) standards

OWN OPERATIONS

Across its offices, Vivriti has implemented a set of decarbonisation measures spanning green buildings, renewable energy, energy efficiency, waste minimisation, and lower-carbon commuting.

Green Buildings and Certified Green Spaces

The Chennai Office operates from a LEED V4 certified green building and holds the Indian Green Building Council (IGBC) Green Interiors — Gold certification. Certification criteria span eco-design approach, water conservation, energy efficiency, green interior materials, indoor environment quality, and innovation in interior design.

Renewable Energy

- The Mumbai Office is powered by 100% renewable energy sourced through a green tariff with Adani Green Power— currently the only Vivriti location with access to a renewable energy supply alternative
- Expansion of renewable energy access to other office locations remains constrained

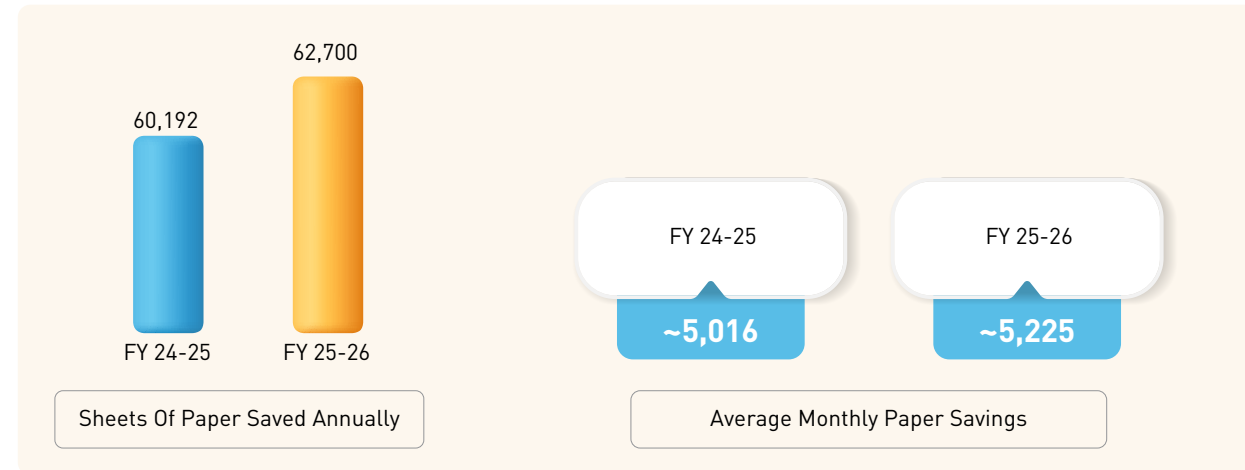
Energy Efficiency

Energy efficiency measures have been adopted across all office locations through applying LED and sensor-based lighting systems, BEE star-rated electronic appliances, energy-efficient HVAC systems, and daylight-optimised office layouts.

Sustainable Waste Management

Paper Waste

The majority of paper-intensive processes have been digitised, reducing printing costs, document transportation requirements, and associated courier-related carbon emissions. Paper documents that require physical retention are stored on-site, with storage costs remaining stable year-on-year. Additionally, hand dryers with HEPA filters have been installed across the cafeterias in the Mumbai and Chennai offices, and washrooms across all offices to reduce dependence on paper tissues and napkins.



Food Waste

Daily meals at Chennai and Mumbai offices are ordered in calibrated quantities. As an additional measure introduced in FY 25-26, employees are required to swipe their access cards, enabling us to track consumption and waste. This data helps us accurately order only the quantities needed, significantly reducing food waste. Surplus food is redistributed to housekeeping staff rather than being disposed of.

Other Waste

Waste from cafeterias and workstations (Mumbai and Jaipur offices) is measured daily through a manual approximation method prior to disposal. An organic waste composter installed in the Chennai Office building diverts cafeteria food waste from landfill.

E-Waste

E-waste from all office locations is consolidated centrally at the Chennai Office and handled by a certified e-waste recycling partner for safe disposal and recovery.

Clean Employee Commute

EV charging spaces are available within the Chennai Office building to incentivise employee adoption of electric vehicles.

Limiting Air Travel

Since 2024, employee travel has been consciously reduced. Meetings and events are now conducted virtually, unless absolutely required. This shift has materially reduced Scope 3 Category 6 (Business Travel) emissions and associated carbon footprint.

Water Efficiency and Conservation

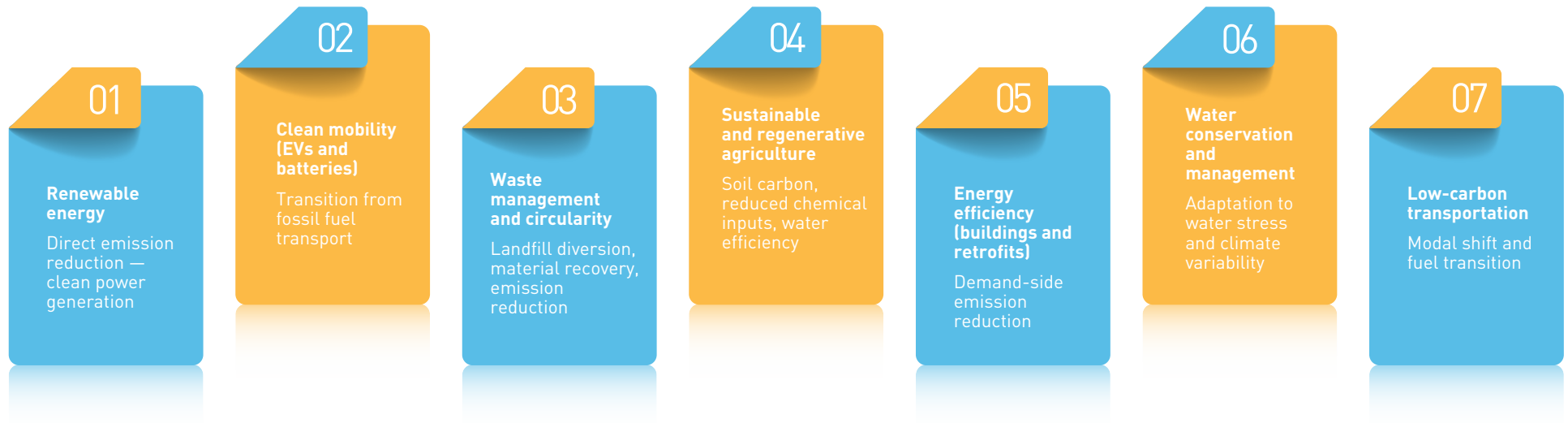
Low-flow water fixtures with sensors and aerators have been installed in cafeterias and washrooms across offices to improve water efficiency and conservation.

PORTFOLIO OPERATIONS

Responsible Financing and Investments

Green Portfolio Expansion

Vivriti has progressively expanded its financing and investment flows into climate-positive sectors. Current green portfolio focus areas include:



ESG and Climate Risk Management in Portfolio

Green portfolio companies undergo a rigorous, multi-stage ESG risk management process:

- Pre-investment ESG screening
- Detailed ESG due diligence on the Vivriti Sustainability Assessment Model (VSAM), with climate mitigation, and adaptation and resilience parameters are integrated into all ESG assessments
- Environmental and Social Action Plans (ESAP) with ongoing monitoring and stewardship engagements. ESAP recommendations include decarbonisation guidance and climate-related actions for portfolio companies

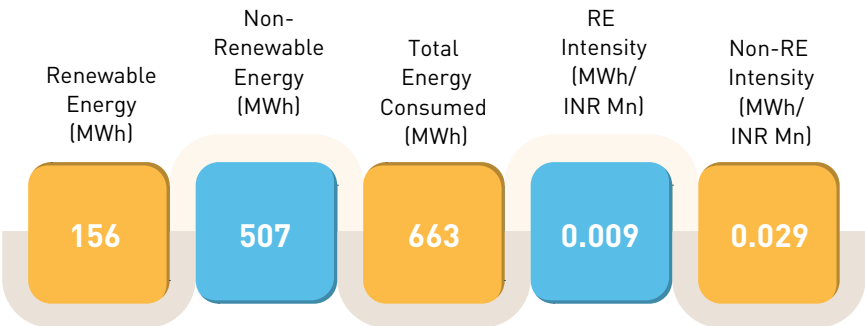
Climate Parameters in Client ESG Assessments and VSAM

- GHG emissions reduction commitments and targets
- Measurement and monitoring of GHG emissions - Scope 1, 2, and 3
- Management of climate-related risks and opportunities
- Biodiversity and land use programs and initiatives
- Environmental management system adoption
- Environmental investments spanning air, water and waste pollution, water and energy conservation, renewable energy, sustainable packaging, product and material circularity

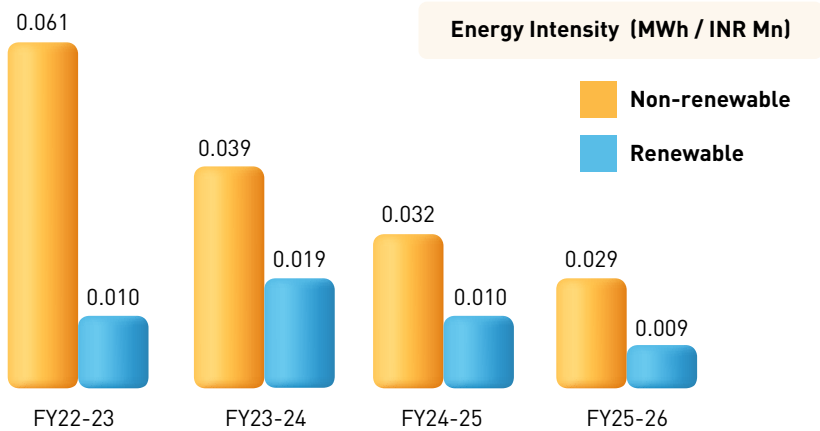
ENVIRONMENTAL AND CLIMATE DATA

Vivriti has developed a robust in-house environmental and climate data management system. The Sustainability & Impact Team conducts organisation-wide training and knowledge dissemination to ensure data ownership across internal departments. GHG emissions are accounted for in accordance with the GHG Protocol and PCAF Standards, with internally developed calculation methodologies applied where applicable. Only fully leased office locations that have a reliable and auditable data acquisition and aggregation system have been considered in the environmental data calculations.

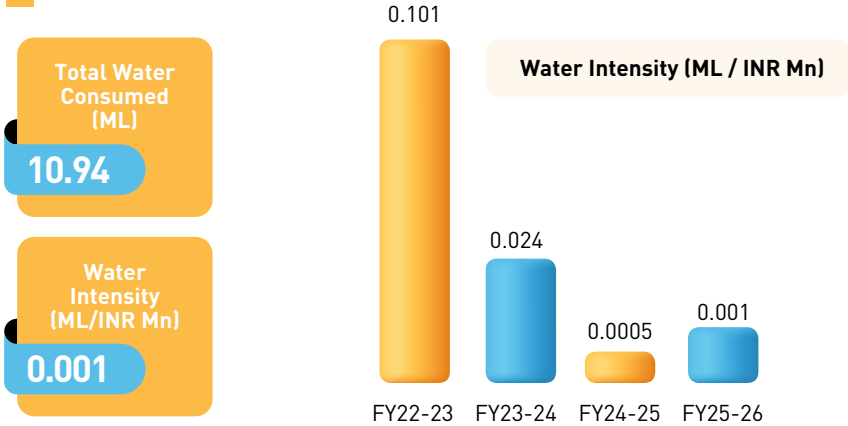
Energy Consumption



Coverage: Chennai, Mumbai, Gandhinagar, Jaipur, and Bangalore offices. Meter readings and energy bills used as primary data sources. Mumbai Office is the sole location operating on 100% renewable energy.

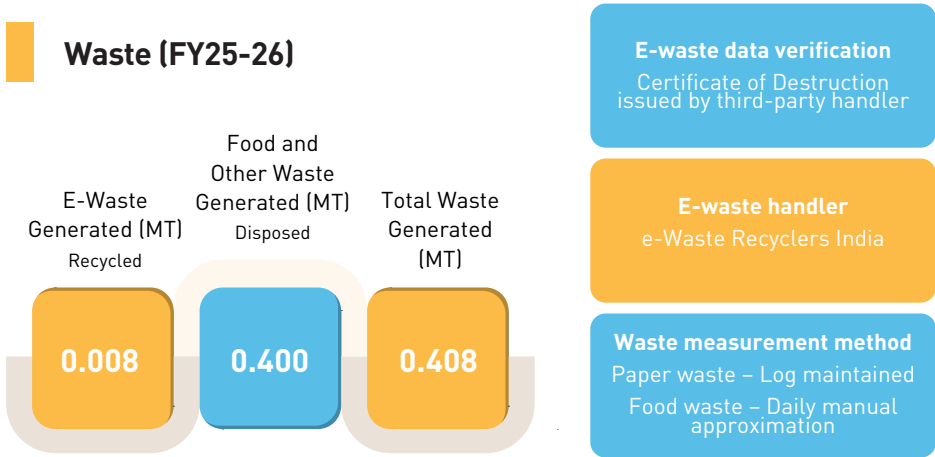


Water Consumption



Coverage: Chennai, Mumbai and Bangalore offices only. Water charges for Jaipur and Gandhinagar are embedded in Common Area Maintenance (CAM) charges and are therefore excluded. Meter readings and water bills used as data sources. The water intensity figure for FY 2024-25 has been restated to correct an error identified in the previous year's calculation.

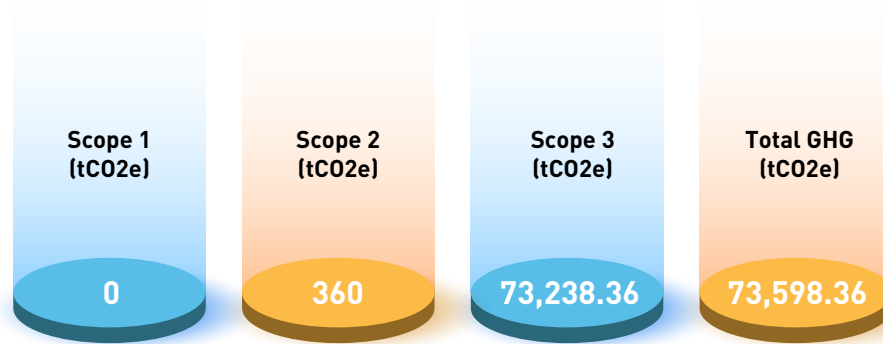
Waste (FY25-26)



Coverage: E-waste from all offices, and food waste from Mumbai office only.

Note: Other waste increased year-on-year due to higher employee numbers at the Mumbai Office, which is the sole office covered under this calculation.

GHG Emissions



Scope 1

Scope 1 emissions are zero. Vivriti does not own or control any electricity/energy-generating equipment (boilers, furnaces, generators, turbines, incinerators, etc.), vehicles or fleets, mobile combustion sources, or central air-conditioning systems, all building services are controlled by the facilities and maintenance teams of the respective landlords.

Scope 2

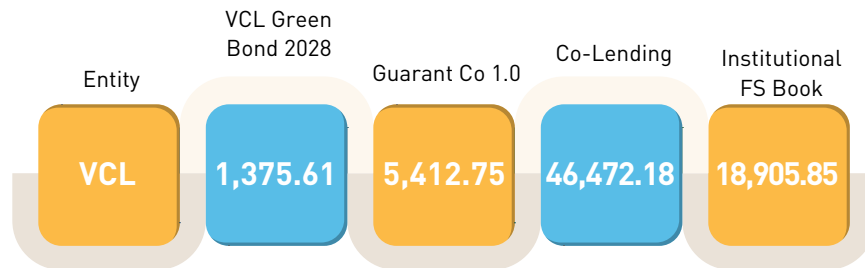
- Grid Emission Factor applied: 0.710 tCO2/MWh (accounts for Renewable Energy Certificates in the grid)
- Non-renewable electricity consumption data sourced from Chennai, Gujarat, Jaipur, and Bangalore offices
- Mumbai Office excluded from non-renewable Scope 2 calculation as it operates on 100% renewable energy
- Renewable electricity consumption data sourced from all five fully leased office locations

Scope 3 - Category Breakdown



Scope 3 emissions from Category 3: Fuel and energy-related activities has been excluded from FY 25-26's inventory.

Financed Emissions (Cat 15) - Facility and Book-Level Attribution (tCO2e)



The reported Category 15 Scope 3 emissions do not represent the Company's complete Scope 3 inventory. The Company is progressively expanding its Scope 3 coverage through a phased approach, subject to improvements in data availability, quality and granularity.

Total financed emissions for FY 25-26: 72,166.39 tCO2e. For the VCL FS book, financed emissions have been calculated using a revenue-proxy methodology, covering 94.2% of the portfolio outstanding (POS) value as at 31 March 2026. In select cases, unaudited financial statements of portfolio companies have been used where audited financial information was not available. The remaining 5.8% of the POS value has been excluded from the calculation due to insufficient data availability.

For the co-lending portfolio, financed emissions have been estimated using an average of multiple relevant emission factors for the MFI and Small Business Loans sectors. This approach has been adopted due to the limited visibility into the underlying use of proceeds at the individual retail loan level.

Financed Emissions - Calculation Methodology

Case 1 - Direct reporting	Entity directly discloses Scope 1 and Scope 2 emissions; used with total debt and equity for PCAF attribution factor calculation
Case 2 - Electricity & fuel consumption	Scope 2 derived from electricity (kWh × 0.71 tCO2e/MWh grid factor); Scope 1 from diesel/petrol consumption × DEFRA emission factor
Case 3 - Spend-based estimation	Where metered data is unavailable, electricity or fuel consumption estimated from reported expenditure using average market tariff or fuel price benchmarks
Case 4 - Production/proxy-based	For entities with no consumption or spend data, emissions estimated using activity-output data with literature-derived intensity factors or sector-average emissions-to-revenue ratios from comparable verified entities



Emission Factors & Tools

Scope 3 Cat 1 & 2 factors	US EPA - Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6
Scope 3 Cat 5 & 6 calculator	EPA Simplified GHG Emissions Calculator (Center for Corporate Climate Leadership)
Scope 3 Cat 7 commute factors	UK Government GHG Conversion Factors for Company Reporting 2025, NITI Aayog e-Amrit Calculator for EVs
Scope 3 Cat 15 Financed emissions	Average sectoral economic intensity used as emission factors (VCL Institutional FS book), US EPA - Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6
GHG accounting standards	GHG Protocol Corporate Standard · PCAF Standard (financed emissions)

TCFD ALIGNMENT

Vivriti's climate action is structured around the four TCFD Recommendation pillars. Progress is tracked against a formal Climate Action & Reporting Roadmap. Full disclosure is available in the Vivriti Climate Report 2025-26.

TCFD Pillar	Climate Mitigation and Transition	Climate Adaptation and Resilience
Governance	Refer Section 1: Climate Governance	
Strategy 	Own Operations (Decarbonization Initiatives): - GHG inventory - Emission hotspot identification; decarbonisation initiative implementation - ESG Policy updates Portfolio: - ESG assessments covering GHG accounting, portfolio company decarbonisation initiatives, and ESAP recommendations - Supporting policies: Sustainable Finance Framework, Sustainable Stewardship Policy	Own Operations (A&R Initiatives): - Office locations selected in areas with low exposure to frequent extreme weather events - Business Continuity Plan (BCP) - Disaster Preparedness Plan (DPP) Portfolio A&R Initiatives: - ESG assessments covering A&R parameters-BCP, DPP, and adaptation plan presence.
Risk Management 	Identification and Measurement - Own operations: GHG accounting with increasing coverage of the portfolio Y-o-Y, emission hotspots - Portfolio: ESG assessment parameters on climate mitigation Management and Mitigation - Own operations: Implementation of viable in-house decarbonization measures and initiatives - Portfolio: ESAP recommendations, monitoring and stewardship engagements	Identification and Measurement - Own operations: Climate risk assessments, climate scenario analysis - Portfolio: ESG assessment parameters on climate A&R, climate risk assessments, climate scenario analysis (part of portfolio) Management and Mitigation - Own operations: Location-based implementation of BCP and DPP, organization-wide trainings on physical climate risks - Portfolio: ESAP recommendations, monitoring and stewardship engagements

Refer to the **Vivriti Climate Report 2024-25** and the TCFD Alignment section of this Sustainability Report for comprehensive scenario analysis, risk quantification, and target-setting disclosures.

Metrics and
Targets**Own operations**

- GHG emissions and emissions intensity reduction (including targets):
 - Scope 1
 - Scope 2
 - Scope 3 - Cat 1: Purchased Goods & Services, Cat 2: Capital Goods, Cat 5: Waste from Operations, Cat 6: Business Travels, Cat 7: Employee Commuting, Cat 15: Financed Emissions
- Energy consumption and intensity reduction (including targets)

Portfolio

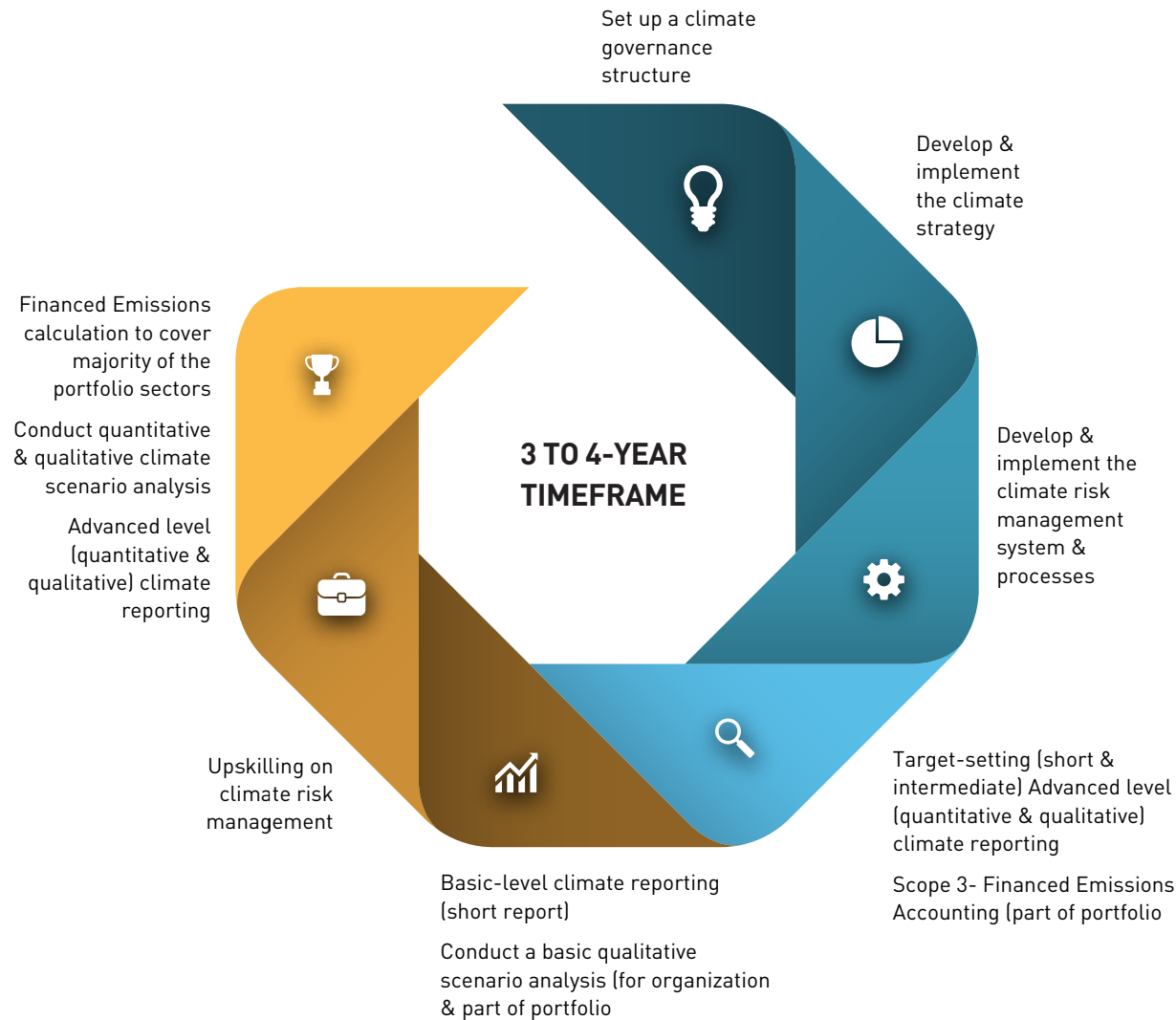
- GHG emissions and emissions intensity reduction (including targets): Scope 1, 2, 3 (depending on data availability)
- Energy consumption and intensity reduction (including targets)
- Waste generated and/or recycled (including targets)

Own Operations and Portfolio Operations

- Number of office locations in climate vulnerable regions
- Offices situated in safe buildings and locations (%)
- Number of offices where BCP and DPP have been implemented
- Number of physical climate risks and preparedness trainings
- No. of climate risks and hazards operational locations impacted by
- Climate liability costs and expenses (infrastructure damages, related employee H&S incidents, operational efficiency reduction, revenue reduction)
- Water consumption and intensity reduction



Vivriti's TCFD Alignment & Climate Reporting Roadmap



Refer to the Vivriti Climate Report FY 2025-26 and the above TCFD Alignment section for comprehensive scenario analysis, risk quantification, and target-setting disclosures

UNLOCKING THE NEXT

For years, our focus was on understanding and managing our own environmental footprint - from emissions accounting and renewable energy adoption to climate governance, financed emissions and portfolio-level climate risk.

In doing so, we learnt that organisations rarely struggle because they lack ambition. They struggle because they lack systems, data and practical pathways to implementation.

That experience now informs our Environmental Advisory, helping organisations translate climate ambition into credible, measurable and actionable strategies. Our advisory offerings span climate strategy and governance GHG emissions inventories across Scope 1, Scope 2 and Scope 3 categories, sustainable finance instruments' advisory in alignment with the Climate Bond Initiative's Standards, Green Bond Principles and Green Loan Principles, financed emissions measurement methodologies, decarbonisation roadmaps and sustainability/climate reporting aligned with global frameworks.

PEOPLE FIRST.
ALWAYS.



PEOPLE BEHIND OUR PURPOSE

At Vivriti, people are at the heart of every decision we make. Whether it is creating opportunities for our employees to grow, enabling our customers to access responsible financial solutions, or investing in the communities we serve, we believe that meaningful impact begins with people.

Over the years, we have worked to build a workplace that values inclusion, well-being, learning, and shared purpose, while fostering trusted relationships with our customers and creating lasting value for communities through focused social initiatives. These efforts are guided by the belief that sustainable business success is inseparable from the well-being of the people we impact.

As our organisation has evolved, so has our approach to managing social priorities. Insights from our materiality assessment have helped us identify the issues that matter most to our stakeholders and translate them into policies, programmes, and practices that strengthen our culture, enhance accountability, and improve outcomes across our value chain.

Today, ESG principles are embedded into the way we engage with people through responsible governance, equitable people practices, transparent decision-making, and meaningful stakeholder engagement. This chapter highlights how we create value for employees, customers, and communities.

GOVERNANCE OF SOCIAL TOPICS

Human Rights Statement

Commitment: Vivriti is committed to conducting its business responsibly and ethically while respecting and protecting human rights across all stakeholder interactions. This commitment extends to employees, customers, investors, suppliers, vendors, government authorities, local communities, and the wider public, ensuring that business practices consistently reflect the highest standards of integrity.

Accountability

Own Operations

Responsibility for implementing human rights commitments within Vivriti's operations is shared across key functions:

- **Human Resources:** Led by the Chief People Officer, the HR function oversees talent acquisition, HR business partnering, employee relations, HR operations, rewards and recognition, and learning and development
- **Compliance:** Led by the Chief Compliance Officer and Company Secretary, the Compliance function ensures adherence to applicable laws, regulations, and internal governance standards

Portfolio Operations

The governance and accountability framework for portfolio operations is outlined in the Governance chapter '*Integrity Driven. By Design*'.

Oversight

Own Operations

Oversight of human rights-related matters within Vivriti's operations is undertaken through dedicated governance bodies, including the Nomination and Remuneration Committee, ESOP Committee, the Internal Complaints Committee, and the CSR Committee.

Portfolio Operations

Oversight of human rights considerations within portfolio operations is detailed in the Governance chapter '*Integrity Driven. By Design*'.

Policies

Human Rights Policy

This provides the foundation for managing human rights across its operations and value chain. The policy reinforces principles of non-discrimination, equal opportunity, prevention of harassment, anti-bribery and anti-corruption, and maintains zero tolerance towards forced labour, bonded labour, child labour, and human trafficking. It also upholds employees' rights to freedom of association, collective bargaining, and employment at will.

Employee Handbook and other HR Policies

Responsible people management is supported through the Employee Handbook and a comprehensive HR policy framework, both of which are available to employees through the internal portal. These documents guide employees throughout the employment lifecycle, from onboarding to separation, while embedding ethical conduct, accountability, and compliance into day-to-day operations.

EMBEDDING SOCIAL SAFEGUARDS

Social Risks	Own Operations	Portfolio Operations
Employee rights, discrimination, harassment and workplace misconduct	Employee Handbook, Human Rights Policy, other HR policies, POSH Policy, grievance mechanisms, and training and awareness	ESG due diligence ¹ assesses labour practices, workforce management, diversity, inclusion and human rights risks at investee companies
Employee well-being, retention and workforce development risks	HR policies covering employee lifecycle management, performance management, learning and development, benefits, well-being initiatives, rewards and employee welfare programmes	ESG due diligence covering areas such as fair compensation, diversity, equity and inclusion (DEI), employee training and development, and related practices
Customer protection, fair treatment, data privacy and responsible lending	Customer grievance redressal mechanisms, Data Privacy and Information Security policies, Fair Practices Code, responsible lending practices, customer due diligence (KYC), employee training on customer conduct and regulatory compliance	IN FY 25-26, we strengthened our ESG assessments for financial services in line with the Cerise+SPTF's Client Protection Standards & Pathways with the help of M-CRIL. Refer Governance chapter ' <i>Integrity Driven. By Design</i> '
Supply chain labour and human rights risks, including forced labour, child labour, human trafficking and other human rights violations	Vendor Code of Conduct; Supplier due diligence, onboarding and monitoring processes guided by the Vendor Code of Conduct	Exclusion List prohibits financing activities linked to severe human rights violations; ESG Due Diligence and supply chain assessment checklists evaluate labour, human rights and social risks across investee value chains; Human rights requirements are embedded as covenants in legal agreements with portfolio companies
Community impacts on vulnerable and marginalized groups	CSR Policy and initiatives guide the planning and implementation of programmes focused on Community Resilience and Climate Action, and Foundational and Financial Literacy, with due consideration for the needs of vulnerable and marginalized groups. Refer CSR Chapter ' <i>Beyond Business. Intent</i> '	Involuntary Resettlement and Indigenous Peoples Checklist identify and assesses potential impacts on affected communities and vulnerable populations
Land acquisition, displacement and livelihood risks	The Land Acquisition Policy guides assessments of our portfolio companies and helps ensure that adverse impacts are appropriately mitigated through stakeholder engagement, remediation measures, and suitable safeguards	The Policy guides our due diligence and informs conscious decision-making
Weak social governance and inadequate risk oversight	Corporate Governance Policy, Board and Management oversight and periodic review mechanisms	ESG risk scoring framework informs investment decisions and determines the frequency and depth of portfolio monitoring and engagement

¹ESG due diligence is conducted using the Vivriti Sustainability Assessment Model (VSAM), aligned with GRI, TCFD, BRR/BRSS, IFC Performance Standards, and World Bank EHS Guidelines. The framework assesses performance against various with environmental, social, labour, and human rights parameters, ILO Core Labour Standards to promote responsible and equitable business practices.

IMPLEMENTING SOCIAL SAFEGUARDS

Own Operations

Vivriti has implemented social safeguards across its operations through comprehensive policies, accessible employee platforms, and governance mechanisms that promote transparency, employee rights, ethical conduct, and responsible workplace practices.

Policy Accessibility and Employee Awareness: All employee-related policies, including the Employee Handbook and other HR policies, are made accessible to employees through the Darwinbox HRMS portal. Employees are required to acknowledge and sign off on policy updates through the platform, ensuring awareness and accountability. Key policy updates are communicated through internal channels and, where relevant, disclosed publicly through Vivriti's website.

Digital Employee Enablement: Darwinbox serves as an integrated employee management platform, enabling employees to access and initiate key HR processes digitally. This includes attendance management, leave applications, holiday calendars, payroll services, salary advances, employee loans, rewards and recognition programmes, and other employee lifecycle processes.

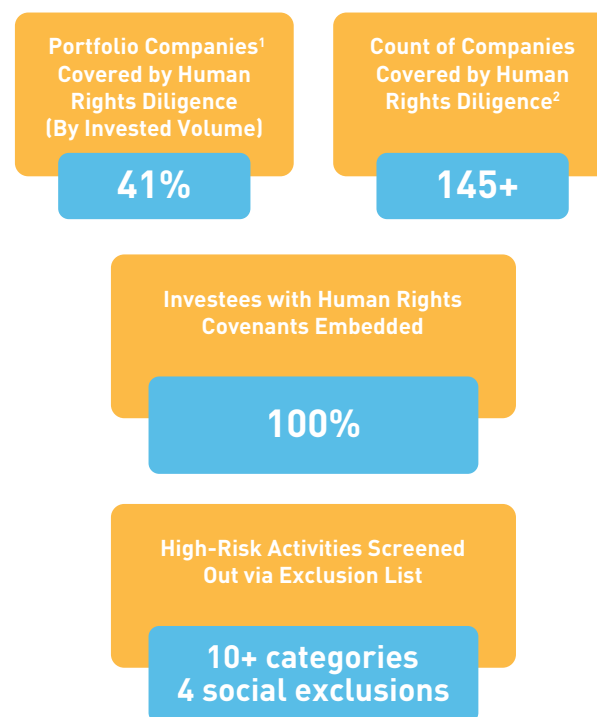
Employee Rights and Freedom of Association: Vivriti respects employees' rights to freedom of association and collective bargaining across its operations and extends expectations around responsible labour practices through its supply chain.

Coverage of employees under these principles is 100%

For further details on Vivriti's workforce profile, performance management, compensation practices, health, safety and well-being initiatives, employee grievance mechanisms, learning and development programmes, diversity, equity and inclusion efforts, and employee benefits, please refer to the sections below.

Portfolio Operations

Vivriti integrates social safeguards into its investment lifecycle through ESG due diligence, exclusion screening, contractual requirements, and ongoing engagement with portfolio companies. Human rights, labour practices, supply chain risks, community impacts, and other social risks are assessed as part of the ESG evaluation process, with mitigation and remediation measures implemented where required.



¹ Although 41% of the portfolio since inception has undergone ESG assessments where this is mandatorily assessed, all portfolio companies are ensured to align with local and national laws, which includes prohibition of forced and child labour, minimum wage, etc.

² Number of unique entities/ sites of human rights assessment.

UNLOCKING THE NEXT

Over the past several years, Vivriti has systematically built its social management systems – across human rights, workforce practices, employee well-being, responsible business conduct, and community engagement. Our materiality assessment has further guided this journey by helping identify priority areas and embed stakeholder expectations into our policies, processes, and decision-making.

Through integrating ESG principles into our own operations, we have developed practical experience in building effective governance frameworks and responsible practices. Leveraging this foundation, we have extended our ESG stewardship to portfolio companies through 145+ ESG and human rights assessments, enabling us to identify social risks, encourage mitigation measures, and promote adoption of market-aligned practices.

These engagements have provided valuable insights into the challenges organizations face in advancing their sustainability journeys. Building on these learnings, Vivriti's Sustainability and Impact Advisory leverages its experience to guide businesses through tailored offerings, including Social Bonds aligned with ICMA principles, Social Impact Reports, employee and customer satisfaction surveys, POSH/GBVH workshops, and CSR Advisory, aimed at strengthening responsible practices, enhancing stakeholder outcomes, and driving meaningful, long-term impact.

Our People

Workforce Profile

Total Employees

454

Total Consultants

63

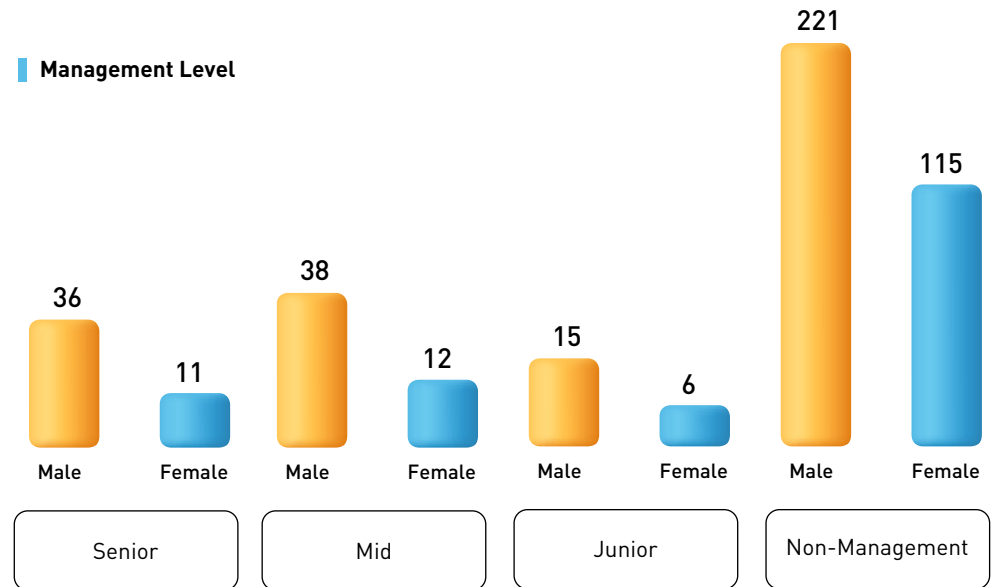
Workforce
That is Indian

100%

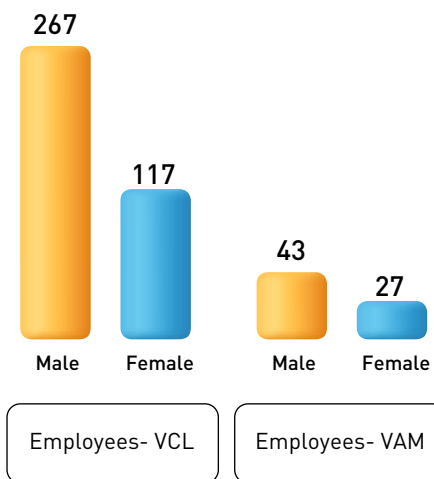
Employee Expenses
(INR Bn)

1.51

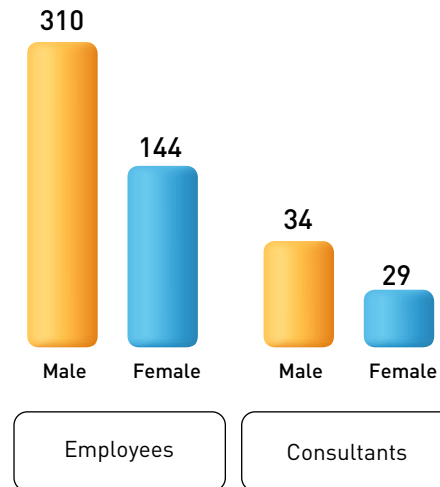
Management Level



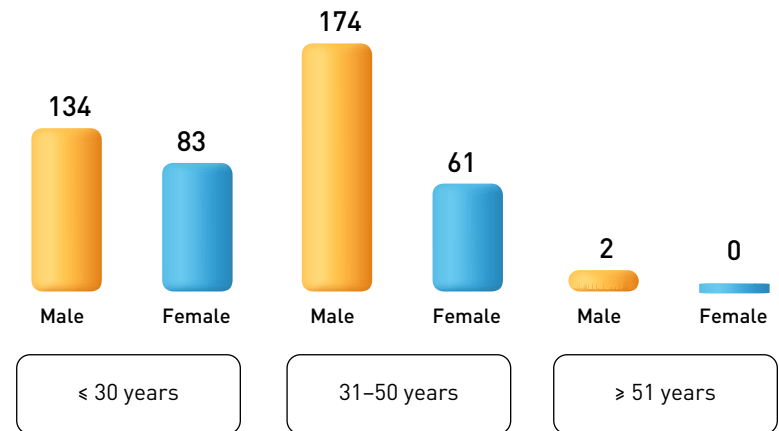
Total Workforce by Group Company



Gender



Age Group



Our People: Disclosures cover Full-Time Employees (FTEs) at Group Level, excluding consultants and interns.

OUR STRENGTH FY 25-26

Location



Total Employees

New Hires

New Hires and Interns

Total New Hires

172

Employee
Turnover Rate

22%

Interns – Male

34

Avg. Hiring Cost
Per FTE (INR)

99,256

Positions Filled via
Internal Hires

1

Interns – Female

16

Age Group

73



Male

41



Female

≤ 30 years

44



Male

14



Female

31–50 years

Group Level

99



Male

43



Female

18



Male

12



Female

Employees- VCL

Employees- VAM

Gender

117



Male

55



Female

Management Level

4



Male

2



Female

Senior

6



Male

4



Female

Mid

8



Male

0



Female

Junior

99



Male

49



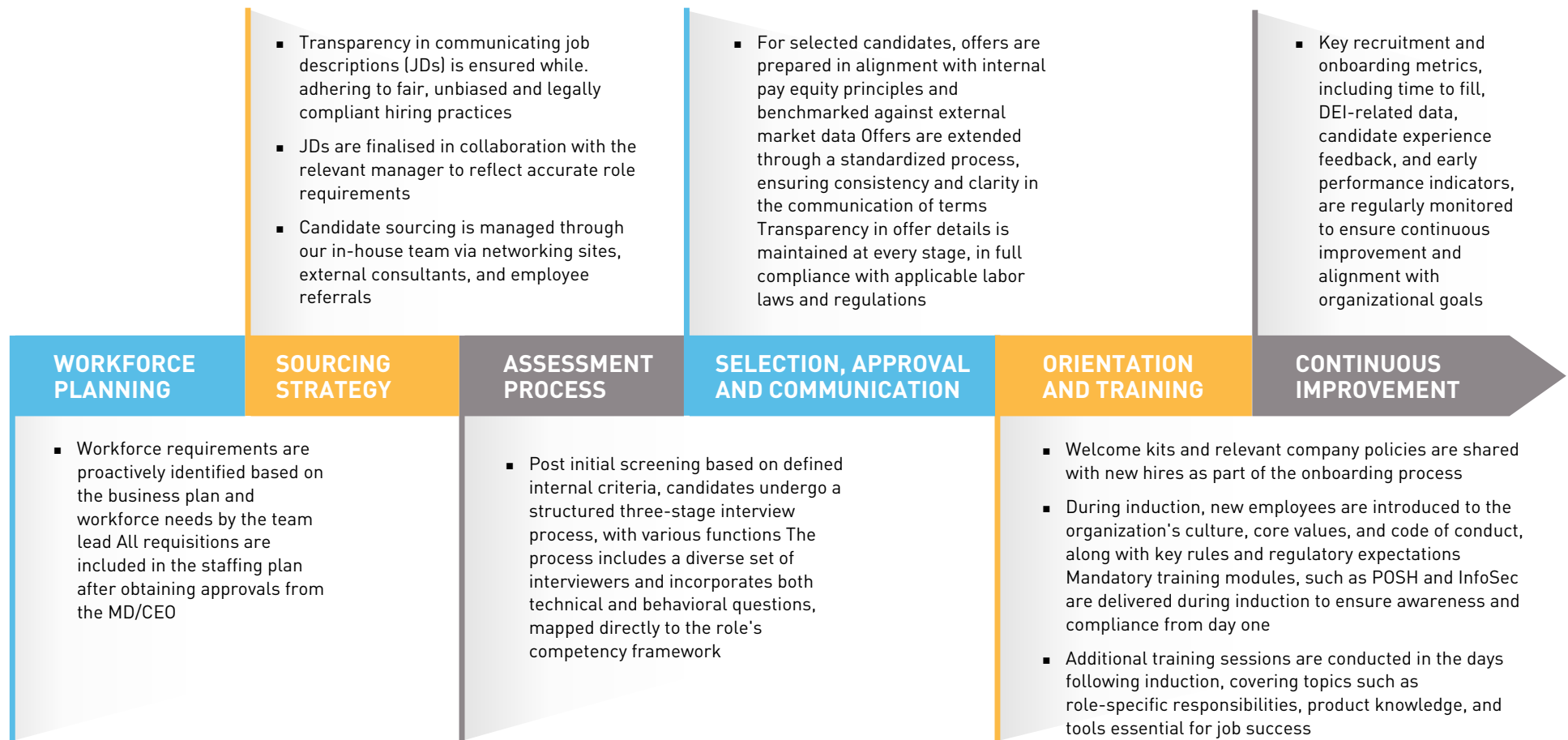
Female

Non-Management

New Hires: Includes Full-Time Employees (FTEs) only.

PERFORMANCE MANAGEMENT AND EVALUATION

Recruitment Approach



Performance Appraisal

Vivriti's performance management framework is built on objective, transparent goal-setting and periodic reviews. Through collaboratively defined KRAs aligned with business priorities and annual operating plans, employees receive clear expectations and regular feedback. Performance appraisals are transparent and guided by the rating framework available to all employees in the revised letters. This structured approach strengthens accountability, minimizes misalignment, and provides a practical model for organizations seeking to enhance performance governance.

Objective	Frequency	Level
Setting goals/ KPIs	Beginning of the financial year	Organizational and functional goals are translated into individual SMART KRAs and recorded in the PMS tool. KRAs are set in alignment with individual objectives and team objectives with the manager, based on the AOP discussions with MD. Objective and goals assigned weightage based on discussions
Informal team reviews	Weekly	Individual's progress tracked alongside the team's progress during weekly reviews
Performance feedback discussions	Half-yearly	1:1 discussion between employee and manager (L1) to review performance and provide feedback.
Employee self-review	Annual appraisal cycle	Written review on PMS platform with self-rating based on assigned weightage
Manager and leadership review	Annual appraisal cycle	Manager review followed by L2 review, Function Leadership review, HR and Management calibration, and MD approval.
Appraisal communication	Annual appraisal cycle	Final annual rating is communicated and explained by the Direct Manager and/or Function Head after finalization.

Identifying Flight Risks

Regular 1:1 discussion between managers and employees also provide insights into employee engagement and motivation levels. These findings guide us in addressing gaps and fulfilling the necessary requirements to improve retention.

Employee Participation in Performance Appraisal*

100%

Average Hike

15.47%

Roles Evaluated in External Benchmarking

100%

Human Capital Return on Investment

3.29

*Applicable only to eligible employees - Employees who joined prior to September 30 2026, and not serving notice during the appraisal cycle.

Pay Equity

Remuneration Difference: Women vs Men

-40%

Remuneration Difference: Highest vs Lowest Paid Employee

98%

*On average, across all levels of the organization, women's basic salaries are approximately 40 times lower than that of men. However, at the middle-management level, basic salaries are at pay parity between women and men. For more detail, refer the GRI Index.

HEALTH, SAFETY AND WELL-BEING

At Vivriti, employee well-being is viewed as a strategic enabler of organizational resilience, performance, and long-term value creation. Over the years, we have embedded health, safety, inclusion, and employee support mechanisms into our people management framework, creating systems that not only safeguard our workforce but also strengthen organizational effectiveness. This experience has reinforced our belief that employee well-being must be integrated into business operations rather than treated as a standalone initiative.

Occupational Health and Safety

Our **Health, Safety and Environmental Policy** provides the framework for maintaining a safe and secure workplace through emergency preparedness measures, fire safety systems, designated safety officers (employee volunteers) across office floors, medical response protocols, workplace hygiene practices, and other preventive safety initiatives.

Work-Related
Fatalities

0

Recordable
Work-Related
Injuries

0

Fire Evacuation
Drills Conducted
(Frequency)

Bi-annual

Absentee
Rate

7%



Employee Insurance and Benefits

Complementing this framework, Vivriti provides comprehensive insurance coverage for all employees through Company-sponsored life, health, and personal accident insurance, alongside regular health check-ups that promote preventive healthcare and early risk identification.

Benefit	Coverage	Eligibility
Group medical insurance (OPD)	INR 5,00,000 with optional top-up plans extending coverage up to INR 23,00,000	Employee
Group medical insurance (IPD)	Comprehensive hospitalization coverage	Employee, spouse, up to three children, and up to two parents/parents-in-law
Group term life insurance	10 X Annual Fixed CTC	Employee
Group personal accident insurance	5 X Annual Fixed CTC	Employee

Enhanced Healthcare Benefits

To provide holistic healthcare support, Vivriti complements its core insurance offerings with a range of enhanced benefits:

- **OPD Restoration Benefit:** An additional outpatient restoration benefit of up to INR 100,000, over and above the standard OPD coverage, ensuring uninterrupted access to outpatient care
- **Optional Top-Up Coverage:** Employees can enhance their medical insurance with optional top-up coverage of up to INR 2,000,000, supplementing the Company's base health insurance
- **Flexible Modular Health Plans:** Employees may customize their health coverage by opting for additional benefits, including dental care, ophthalmology, extended maternity, and hearing aid coverage
- **Extended Family Coverage:** Medical insurance extends to parents and parents-in-law, reinforcing support for employees' broader family healthcare needs

Employees Covered by Group Term Life Insurance

100%

Employees Covered by Group Medical Insurance

100%

Employees Who Claimed Medical Insurance

86%

Employees Covered by Personal Accident Insurance

100%

Average Attendance Across the Organised Health Check-ups

210+

Average Medical Leaves Taken/ FTE

4 days

Diet and Nutrition Session, Pulmonary Health Camp, General Health Check-up and Genecology, Cardiac Health Camp, and Bone Mineral Density Camp

5

Prevention of Sexual Harassment (POSH)

Creating a respectful and inclusive workplace is equally important. Through our Prevention of Sexual Harassment (POSH) Policy, we maintain a zero-tolerance approach to harassment and discrimination. A structured reporting and investigation process, supported by an Internal Complaints Committee with external representation, dedicated reporting channels, and mandatory awareness training, helps foster accountability, transparency, and trust.



Grievance Redressal

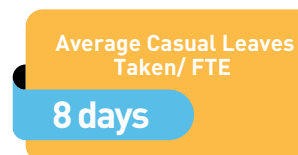
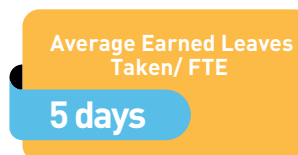
We further strengthen employee confidence through our Grievance Redressal Policy, which provides multiple escalation channels, including a dedicated grievance email ID that is monitored on a regular basis to ensure timely attention. The policy also defines clear resolution timelines, ensuring that concerns are addressed fairly, confidentially, and promptly. This reinforces a culture where employees feel heard, valued, and empowered to raise issues without hesitation.



Leave Framework

Recognizing that sustainable performance requires adequate rest and personal time, Vivriti offers a comprehensive leave framework that supports caregiving responsibilities, employee well-being, and work-life integration. Family-friendly leave provisions encourage employees to recharge and return to work engaged and productive.

Leave Type	Entitlement	Number of Male Employees Availed	Number of Female Employees Availed	Employees Availed Across the Workforce
Earned leave	24 days	179	96	61%
Casual leave	12 days	321	166	100%
Medical leave	12 days	274	141	91%
Menstrual leave*	12 days	N/A	115	80%**
Maternity leave	26 weeks	N/A	11	8%**
Paternity leave	2 weeks	8	N/A	3%***
Sabbatical leave (≥2 yrs tenure)	1 month – 12 months	0	0	-



*Apart from the statutory maternity leave, Vivriti also provides adoption leave (26 weeks), surrogacy leave (26 weeks), egg-freezing leave (3 days) and miscarriage leave (1 week).

**Considering only women.

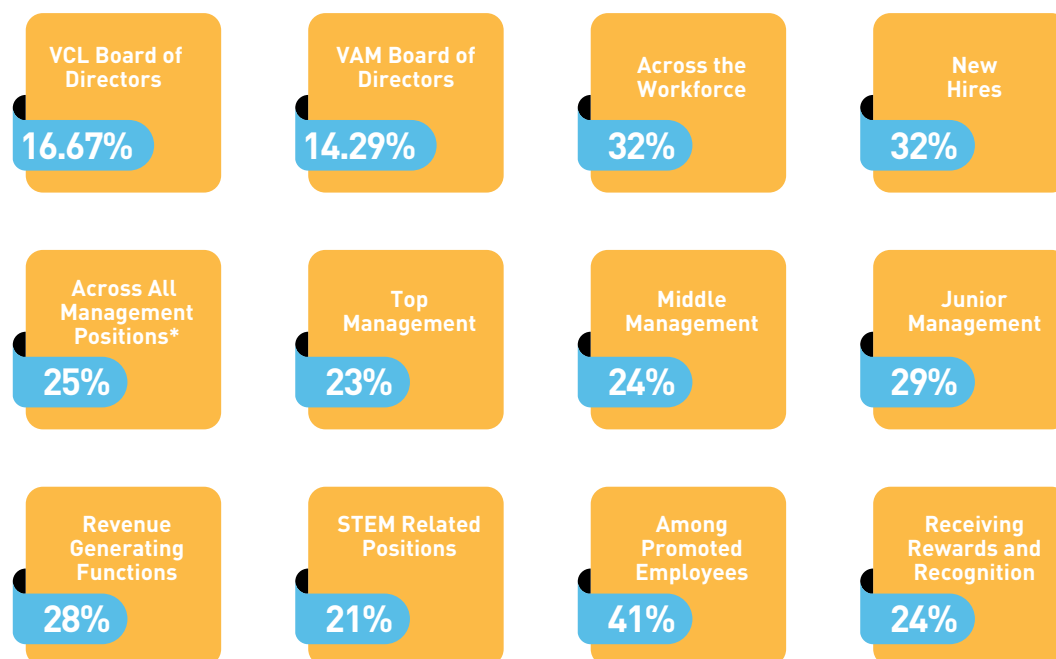
***Considering only men.

Through these integrated systems, we have embedded well-being into the employee experience, creating practical insights that inform our broader perspective on building resilient and people-centric organizations.

DIVERSITY, EQUITY AND INCLUSION

At Vivriti, diversity, equity, and inclusion are embedded within our people strategy and organizational culture. Over the years, we have embedded inclusive policies, equitable talent management practices, and robust governance mechanisms into our people framework, creating systems that foster fairness, representation, and equal opportunity across the employee lifecycle. This journey has reinforced our belief that DEI must be integrated into organizational processes and decision-making rather than pursued as a standalone initiative.

Share of Women



* Due to the reorganized bands and designations, there is a change in the way management levels are being reported, which may not be consistent with the past years' reports.

Our **DEI framework** is designed to support equitable career progression, unbiased workplace practices, and an inclusive culture that values diverse perspectives and experiences. Through continuous strengthening of leadership development, talent management, and employee engagement practices, we aim to create an environment where individuals feel respected, empowered, and equipped to succeed.

Our commitment to gender equity has enabled Vivriti Asset Management's Vivriti India Retail Assets Fund (VIRAF) to become a 2X Global Member a global initiative focused on mobilizing gender-smart capital and advancing women's economic empowerment. This milestone reflects our broader approach of integrating inclusion considerations into both our organizational and investment frameworks.



Zariya: Women's Advocacy Group

Zariya, Vivriti's women-led advocacy platform, reflects our commitment to embedding inclusion and employee well-being within the organization. Established in 2022 to amplify women's voices and address workplace challenges, the initiative has grown from 36 to over 110 members. Guided by continuous employee engagement and feedback, Zariya has helped strengthen support systems and awareness initiatives across the organization. During FY25-26, the group conducted a financial literacy session and a de-stress with mandala session, further reinforcing a culture of well-being, empowerment, and gender equity.

Zariya
Membership

117

Zariya Initiatives
Conducted

3



As part of its Zariya initiative, Vivriti organized Zariya Reboot, a dedicated engagement programme for women employees, with sessions conducted in Chennai and Mumbai. The programme combined interactive icebreaker activities, team-building exercises, a rapid-fire discussion with the leadership, and collaborative discussions to understand the evolving needs and aspirations of women employees.

Insights gathered during these sessions highlighted key areas of interest, including financial planning, structured mentorship opportunities, and informal networking and well-being activities. In response, Vivriti organized a guided mandala art workshop to promote relaxation and mindfulness, alongside a financial planning session designed to equip women employees across different career stages with practical knowledge on personal finance and wealth management.

Building on these engagements, Vivriti is developing a structured mentorship programme to further support career growth and leadership development among women employees. Preparatory activities, including surveys for prospective mentors and mentees and the design of a programme framework incorporating internal mentoring, external learning sessions, and one-on-one interactions, have been completed. The mentorship programme is planned for launch in FY 2026-27.

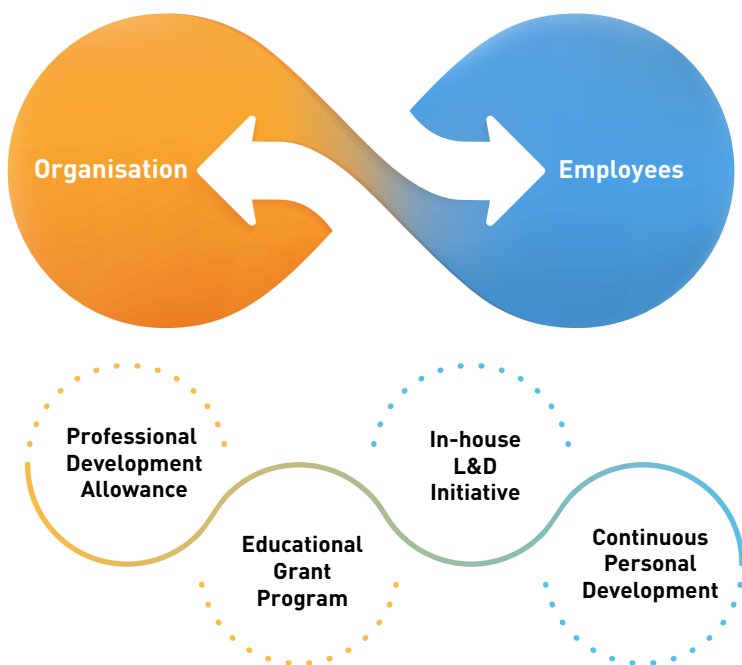


LEARNING AND DEVELOPMENT

At Vivriti, learning and development is viewed as a strategic enabler of organizational capability, resilience, and long-term value creation. Over the years, we have embedded structured learning, leadership development, and performance management systems into our people framework, creating an environment that supports continuous growth and adaptability. Our approach is grounded in mutual value creation - investing in employee development while strengthening organizational effectiveness.

During the year, employees participated in a wide range of learning interventions covering credit and structured finance, treasury management, sectoral expertise, data analytics, artificial intelligence, leadership effectiveness, environmental and social risk management, and sustainable finance.

Our Learning Philosophy



Trainings - Capability Building Focus Areas

Technical and Functional Excellence	Digital and Data Capability Development	Leadership and Management Development	Sustainability and Responsible Finance
Employees enhanced their domain expertise through programmes covering: - Supply Chain Finance and Credit Assessment - Governance and Risk Case Studies - Real Estate, Renewable Energy, EV and Jewellery Sector Landscapes - Structured Finance and Securitization - Treasury Operations and Capital Market Instruments - Sales training, product knowledge, customer engagement, communication and sales techniques	To build future-ready skills, employees participated in training on: - Artificial Intelligence and Generative AI applications - OpenAI Agent Toolkit - Python Programming - SQL and Data Querying - Business Analytics - Power BI and Data Visualisation	Leadership capability was strengthened through programmes on: - Strategic Thinking and Decision-Making - High-Performance Team Leadership - Team Management and Work Allocation - Project Management Fundamentals - Effective Communication and Presentation Skills	To strengthen ESG integration across the organisation, employees participated in specialised programmes covering: - Climate Risk Management - Sustainable and Sustainability-Linked Finance - Carbon Markets and Carbon Pricing - Nature Finance and Nature-Based Solutions - Net-Zero Frameworks and Science-Based Targets Initiative (SBTi) - Financed Emissions Accounting through the PCAF Framework - Environmental and Social Risk Assessment aligned with IFC Performance Standards - Gender Equality and Inclusion through the ADB Gender Action Acceleration Workshop

Learning Delivery Mechanisms

Capability Area	Training Methodology
Technical and Functional Skills	Instructor-led sessions, case studies, knowledge-sharing forums, on-the-job learning
Digital and AI Skills	Workshops, demonstrations, hands-on practical learning, virtual training
Leadership Development	Leadership workshops, experiential learning, coaching and peer learning
Sustainability and Impact	Expert-led webinars, external programmes, certification-based learning, industry workshops
Compliance and Governance	Mandatory awareness sessions, policy trainings, periodic refresher programmes



*Training hours have been calculated with an assumption that each provided training was for 1 working day or 8 hours.

**Represents unique employees who participated in at least one training programme.

Looking ahead, Vivriti aims to further strengthen its learning and development ecosystem through a structured capability-building framework tailored to employees across different career stages. The HR team has initiated discussions with functional leaders to identify priority skill areas and expectations, ensuring future learning interventions are aligned with organisational needs. Based on these inputs, Vivriti is exploring curated learning pathways covering leadership development, people management for middle managers, foundational programmes for Management Trainees, and also are exploring the digital learning through a Learning Management System (LMS). These initiatives are expected to enhance leadership capability, technical proficiency, and long-term career development across the organisation.

Education Support and Professional Development

Vivriti's learning ecosystem extends beyond workplace training to support continuous professional development and future talent creation. Through educational grants, annual professional development allowances, and structured internship opportunities, we enable employees and young professionals to build critical skills, expand domain expertise, and gain practical experience. These initiatives reflect our long-term approach to talent development, creating systems that support lifelong learning, strengthen organizational capabilities, and build a sustainable pipeline of future-ready talent.

Scheme	Beneficiaries (Male)	Beneficiaries (Female)	Total Amount	Average Tenure of Employees who have Availed
Educational Grant (up to INR 10 Lakh)	6	4	INR 1.34 Mn	3
Professional Development Allowance (INR 10K/yr)	92	42	INR 1.24 Mn	3



EMPLOYEE BENEFITS AND ENGAGEMENT

At Vivriti, employee well-being, engagement, and retention are supported through an integrated people framework that combines financial security, workplace flexibility, career ownership, and holistic well-being. Long-term value creation is enabled through mechanisms such as ESOPs, financial assistance programs, and family-supportive benefits, fostering a culture of shared ownership and inclusive growth.

Complementing these are flexible work arrangements, wellness amenities, and

employee support systems designed to meet evolving workforce needs. To ensure these initiatives remain relevant and effective, we have embedded structured employee listening mechanisms - including townhalls, and leadership interactions - into our people management approach. Together, these systems strengthen employee experience, enhance organizational resilience, and support a transparent, high-performance culture built on continuous feedback and collaboration.

Long-Term Benefits

ESOP- At Vivriti, all full-time employees, across levels, are eligible for both bonus/variable pay and Employee Stock Options (ESOPs). 100% of employees are eligible. During FY26, no ESOP grants were allocated due to the ongoing demerger activities. The allocation of ESOP grants resumed in April of FY27. * However, associates and senior associates are granted solely based on performance.

Interest-Free Loans- Full-time employees can avail a loan up to 12 months of salary (cap of 10 lakhs) with zero interest levied.

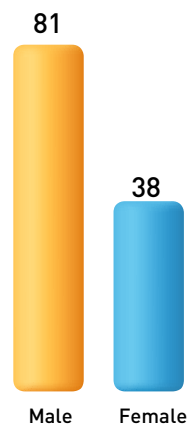
Comprehensive Retirement Benefits- Vivriti also supports long-term financial security through National Pension Scheme (NPS), Voluntary Provident Fund (VPF), and gratuity benefits.

Car lease- Vivriti offers employees the option to lease cars through an authorized leasing partner, as part of the organization's broader effort to support employee well-being and lifestyle needs.

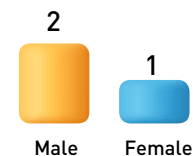
Work Relocation and Remote Work Opportunities- Based on individual needs, Vivriti provides employees the flexibility to relocate to any of its office locations or work remotely, supporting both personal circumstances and professional requirements while fostering a flexible and inclusive work environment. If the business demands relocation of any employee, the relocation reimbursements are covered as per the relocation policy.

Child-Care Allowance- Vivriti supports its employees by offering benefits that help them effectively manage their family responsibilities. These initiatives reflect our commitment to creating a supportive and inclusive workplace where personal and professional priorities can coexist seamlessly.

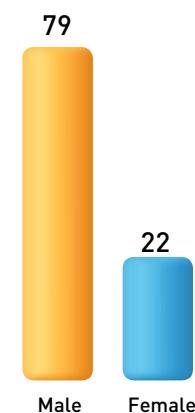
Interest-Free Loans Available



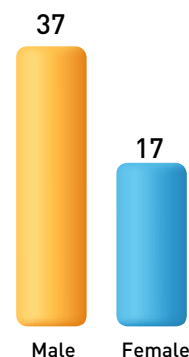
Car Lease Scheme Available



Child-Care Allowance Recipients



Employees Relocated



Flexible and Short-Term Benefits

Work-from-Home- All employees are eligible to work from home up to twice a month, offering flexibility to manage personal and professional commitments seamlessly.

Average Number
of WFH/ FTE

6.22 Days

Employees
Who Have Availed WFH

100%

Salary Advance- Employees can avail up to one month of their gross salary as an interest-free advance, free from perquisite tax, to meet urgent financial needs with ease.

Benefit

Salary Advance Availed

Male

5

Female

1

Flexible Allowances- Employees can also opt for tax-efficient flexible benefits, including meal cards, telephone and internet, leave travel, fuel, and driver allowances, as per company policy.

Complimentary Meals- Employees are provided with two nutritious and complimentary meals every day, ensuring well-being and convenience during work hours.

Amount
Spent/FTE

~ INR 42000

Coverage: Chennai, Mumbai, Bangalore and Gurugram.

Office Transport- Free daily transportation is arranged for employees commuting from key locations in Mumbai, supporting ease of travel.

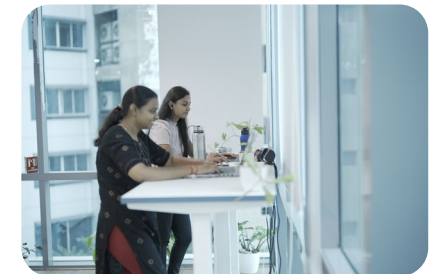
Amount
Spent/FTE

~ INR 17000

Creche and Nursing Room- The Chennai office is equipped with a dedicated creche and nursing room, enabling working parents, especially mothers, to manage childcare needs with comfort.

Mental Health Support- Certified mental health counselling is available for new mothers, particularly those experiencing postpartum depression, underlining Vivriti's commitment to emotional well-being.

Additional Wellness Amenities- Employees also have access to a sick room, games room, and a gym, enhancing comfort, recreation, and overall health within the workplace.



EMPLOYEE ENGAGEMENT

At Vivriti, employee engagement is strengthened through structured platforms that promote transparency, collaboration, and organizational alignment.

Townhalls across VCL and VAM facilitate open dialogue between leadership and employees, providing a forum to share strategic priorities, business updates, achievements, and employee feedback.

Number
of Townhalls
Conducted

3

In addition, annual company offsites, team offsites, and leadership workshops create opportunities for cross-functional learning, stronger collaboration, and relationship-building across the organization. The annual leadership offsite serves as a platform to shape both the organization's business strategy and its social impact goals for the year ahead. These forums enable teams to reflect on progress, align on future priorities, and identify opportunities to enhance effectiveness through innovation and technology.

In FY26, we also rolled out a Rewards and Recognition program. Our Rewards & Recognition (R&R) Philosophy is to build a culture of excellence where every contribution toward organizational success is valued, and recognition acts as a strategic investment-driving performance, reinforcing desired behaviours, promoting collaboration, fostering a competitive talent environment, and inspiring long-term commitment.

Our R&R framework utilize a balanced, multi-tiered approach that celebrates both individual and team contributions through various timelines:

- **Non-Monetary Awards:** Focus on immediate and continuous appreciation. This includes Spot Awards for real-time exceptional work, People Excellence Awards for embodying company values, and quarterly Client Appreciation Awards.
- **Monetary Awards (Quarterly):** Includes the Above & Beyond Award for those exceeding their job scope, and the Rising Star Award for high-impact new joiners
- **Monetary Awards (Half-Yearly):** Features the Game Changer Award for transformational impact, and the Synergy Squad Award to celebrate outstanding cross-functional team collaboration
- **Monetary Awards (Annually):** Recognizes long-term service with Milestone Awards and celebrates exceptional annual performance with the prestigious CEO's Club Award

FY26 H1 awards were presented to employees during the annual offsite, with H2 completed in FY 26-27.

Employees
Who Were
Awarded
Under the
R&R Program

68

Employees
Across the
Workforce
Who Received
Rewards

15%

Women
Employees
Who
Received
Awards

24%

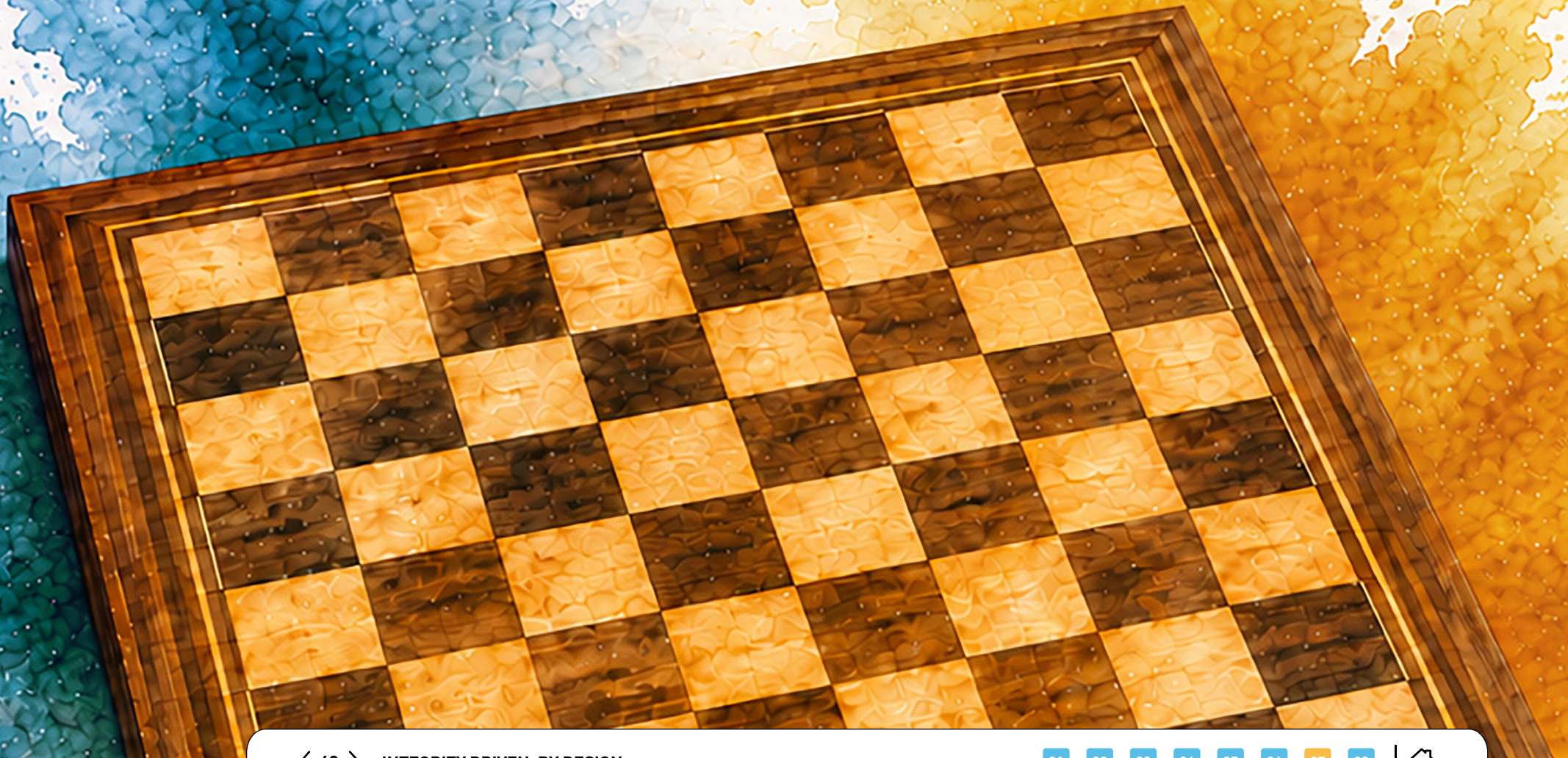
Total
Amount
Granted
Through
R&R

INR 0.57 Mn

Complementing these are festivities, offering a chance for cultural education, that foster inclusion, strengthen belonging, and reinforce a connected and values-driven workplace culture.



INTEGRITY DRIVEN. BY DESIGN.



ETHICS SHAPE OUTCOMES

Good governance is not defined by policies alone. It is reflected in the decisions an organisation makes, the accountability it upholds and the trust it builds with its stakeholders.

At Vivriti Group, governance is the foundation that enables responsible growth. It shapes how we manage risk, allocate capital, uphold ethical business practices and create long-term value for our investors, borrowers, employees and communities. Over the years, we have strengthened our governance architecture by embedding sustainability into decision-making, reinforcing oversight mechanisms and building systems that promote transparency, accountability and resilience across the organisation.

Our governance priorities are informed by a robust materiality assessment that helps us focus on the key issues that matter most to both our stakeholders and our business. These material topics guide our strategy, shape our policies and influence how we measure performance and drive continuous improvement.

This year, our governance agenda is anchored around the top four priority themes that underpin our long-term value creation journey.

FY25-26 Stakeholder Double Materiality Assessment

The materiality assessment builds on the outcomes of previous assessments, ensuring continuity while reflecting the evolving priorities of Vivriti Group and its stakeholders. Continuing to apply the Double Materiality approach, the assessment evaluated each topic through two complementary lenses: Impact Materiality and Financial Materiality.

Impact Materiality adopts an inside-out perspective, assessing the actual and potential impacts of Vivriti's operations, investments and business activities on society, the environment and the economy. Financial Materiality takes an outside-in perspective, evaluating how ESG-related risks and opportunities may influence the

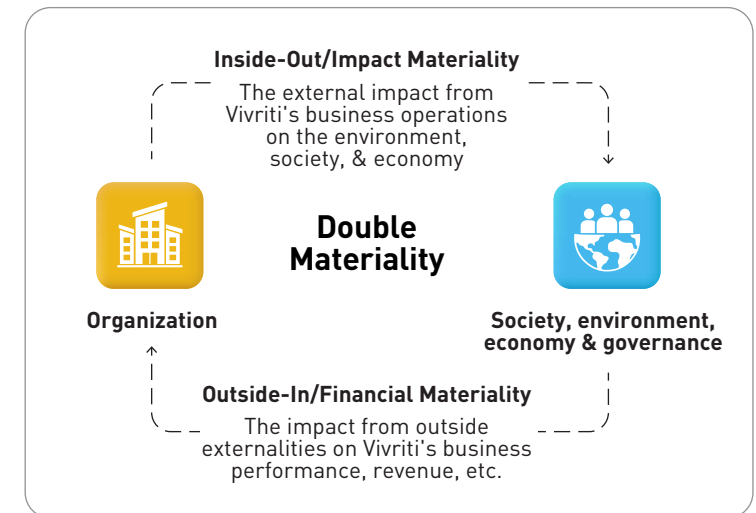
Group's financial performance, strategy and long-term value creation.

This dual lens enables us to identify and prioritise the ESG topics that are most significant to both our stakeholders and our business, ensuring our sustainability strategy remains focused on the issues that matter most.

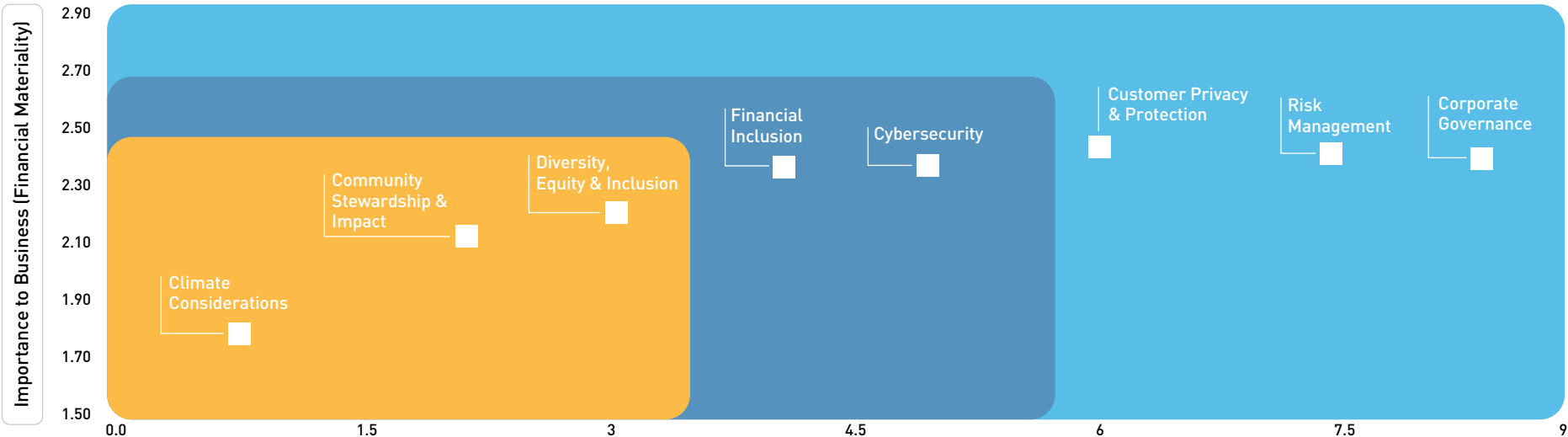
Material Topics covered using the 'Double Materiality' Lens

Inside Out and Outside-in Lens

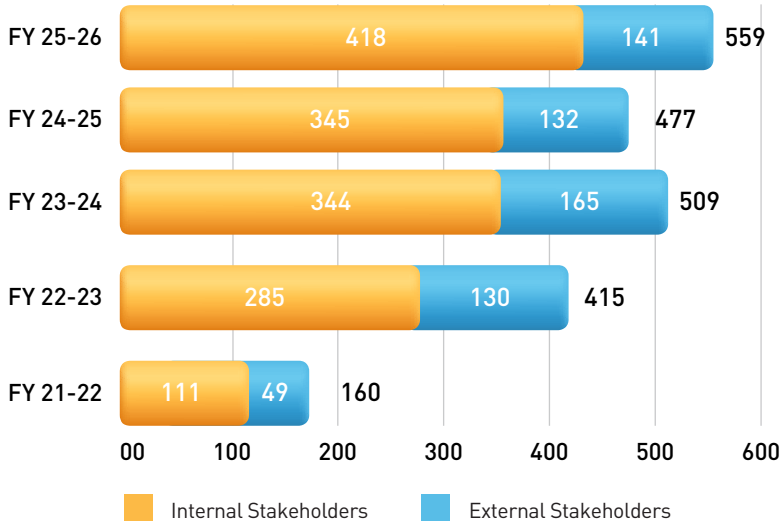
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|--|---|
|  Robust Risk Management |  Ethical Corporate Governance |
|  Customer Privacy and Protection |  Enhanced Cybersecurity |
|  Climate considerations in financing and investment decision-making |  Community Stewardship and Impact |
|  Diversity, Equity and Inclusion |  Financial Inclusion and Capacity Building |



Double Materiality Matrix



Trend of Survey Respondents



Importance to Stakeholders Impact Materiality

Survey Results

Material Topics	Priority Levels
Ethical Corporate Governance	High
Robust Risk Management	High
Customer Privacy and Protection	High
Enhanced Cybersecurity	Medium
Financial Inclusion and Capacity Building	Medium
Diversity, Equity and Inclusion (DEI)	Medium
Community Stewardship and Impact	Low
Climate considerations in financing and investment decision-making	Low

External Stakeholders

Top 2 Material Topics

Ranking	Financial Materiality	Impact Materiality
1	Ethical Corporate Governance	Financial Inclusion and Capacity Building
2	Robust Risk Management	Customer Privacy and Protection

External stakeholder groups include Board, investors, creditors and lenders, customers (borrowers/ investees), CSR partners, suppliers, vendors, auditors and consultants, rating providers, legal advisors, and banking partners.

The materiality assessment results were signed off by the Board of Directors.

MATERIAL TOPIC 1: ETHICAL CORPORATE GOVERNANCE

Business Case and Impact

As a responsible business, we ensure stringent adherence to ethical and good corporate governance practices, that furthers our commitment to transparency and accountability across all levels of the organization. Our robust corporate governance system is strengthened by direct Board-level oversight and control through adequate and efficient application of checks, balances and appropriate governance practices.

Material Opportunities and Risks

- Material Risks**
 - Non-compliances
 - Increased malpractices (bribery, corruption, human rights violations, money laundering, breach of code of conduct)
 - Reputational consequences
 - Regulatory and legal fines and penalties
 - Reduced credibility
- Material Opportunities**
 - Business performance optimization
 - Regulatory and statutory compliance
 - Good governance
 - Enhanced accountability, transparency, fairness and ethical responsibility
 - Increased stakeholder trust and confidence

Ethical Governance Strategies

Please refer to the 'Updates on the Composite Scheme of Arrangement section' in Prologue

Board Composition

Both the Boards are structured as a one-tier system comprising of adequate mix (per regulatory requirements) and chaired by a Non-Executive and Independent Director, with VCL's Chairperson being a female director

	VCL	VAM
Executive Director	1	1
Independent and Non-Executive Directors	3	2
Other Non-Executive Directors	3	3
Total Board Size	7	6

- Board composition data for VCL and VAM is presented as of March 31, 2026 (FY 2025-26)
- Vineet Sukumar serves as the Managing Director on both Boards

Board Diversity and Experience Strategies

Diversity is prioritized at the Board-level ensuring a mix of gender, ethnicity, nationality and cultural background of Directors. This is encouraged to build an inclusive Board that brings in independent, various perspectives and experiences to ensure that our highest decision-making processes best reflect the interest of all our shareholders. The 'Board Diversity Policy' (part of VCL and VAM's Nomination and Remuneration Policy) stipulates the diversity considerations in the Board's nomination process.

Board Gender Diversity	VCL	VAM
Male	5	5
Female	2	1

Nationality	VCL	VAM
Indian	3	2
American	2	2
UK	1	1
Swedish	1	1

All our Board Members have relevant work experience in GICS (Global Industry Classification Standard) sectors, including in sector Level 1 – Financials.

Board Independence

Compliance with Corporate Governance Code of Stock Exchange Rules

VCL: VCL's Corporate Governance Report submitted to the Bombay Stock Exchange (BSE) annually

VAM: Adherence with SEBI (Listing Obligation and Disclosure Requirements) Regulations, and compliance and disclosure requirements towards Stock Exchanges and investors

Target share of Independent Directors

VCL: At least 1/3rd of the total number of Directors to be Independent (per Companies Act, 2013)

VAM: No regulatory requirement. For better governance, 2 Independent Directors have been appointed



Board Accountability

Board Meetings		VCL	VAM
Number	4	6	
Average Attendance (%)	75%		
Board Mandates		VCL	VAM
Number of Board Members with 4 or Less Mandates	6 (3 IDs and 3 NEDs)	5 (2 IDs and 3 NEDs)	

ID - Independent Directors of the Board
NED - Non-executive Directors of the Board

Appointment Of Board Members:

Board members are nominated/elected on an annual basis with re-election conducted at each Annual General Meeting (AGM) for shareholders. This process is in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, including retirement by rotation, wherever applicable. Independent Directors have no family relation/affiliation with any of our senior management employees, advisory/consulting partners, customers, suppliers, external auditors, CSR partners, etc.

Board Performance Reviews:

- Conducted annually per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015
 - Evaluation framework/formats are recommended by the Nomination and Remuneration Committee and placed before the Board
 - Structured questionnaire used to assess the performance of the Board, Committees and all Directors
 - Applicable evaluation matrix used by respective Board Members
 - At least one review meeting held by the Independent Directors in a year to review the performance of the entire Board including the NEDs, Chairperson, and the communication flow between the management and the Board
 - Responses maintained for record-keeping
- Provisions exist that limit director's personal liability to the extent allowed by regulations
 - Shareholder approval is required for changes in bylaw
 - CEO Succession Plan is in place as part of the 'Board and Senior Management Succession Planning Policy'

Breaches

	VCL	VAM
Corruption or Bribery	0	0
Discrimination or Harassment (including POSH)	0	0
Customer Privacy Data	0	0
Information Security	0	0
Conflicts of Interest	0	0
Money Laundering or Insider Trading	0	0
Contributions/expenditures to and spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups	0	0

No fines or penalties and amount of convictions related to corruption and bribery cases were reported in FY25-26.



Committee Composition

■ Member of Committee □ Not a Member

VCL							
Board-level Committees							
Board Member	Audit	Risk Management	Nomination and Remuneration	Stakeholder Relationship	IT Strategy	CSR	Review
Mr. Vineet Sukumar	■	■	□	■	■	■	■
Ms. Namrata Kaul	■	■	■	□	■	■	■
Mr. Santanu Paul	■	□	□	■	■	■	□
Ms. Anita Belani	■	■	■	□	□	■	■
Mr. John Tyler Day	□	■	□	■	■	□	□
Mr. Lazar Zdravkovic	□	□	■	□	□	□	□
Mr. Samir Rajendra Abhyankar	□	□	□	□	□	□	□

VAM		
Board-level Committees		
Board Member	Audit	Nomination and Remuneration
Mr. Vineet Sukumar	■	■
Mr. Narayan Ramachandran	■	■
Ms. Namrata Kaul	■	■
Mr. John Tyler Day	□	□
Mr. Lazar Zdravkovic	□	□
Mr. Samir Rajendra Abhyankar	□	□

Board-level Committees

7 Board-level Committees are constituted at VCL, and 2 at VAM. Refer above.

Executive-level Committees

VCL: 9 Executive-level Committees have been constituted, including the ESG Risk Assessment Committee, ESOP Committee, Fraud Risk Management Committee, IT Steering Committee, InfoSec Committee, Asset Liability Committee, Borrowing Committee, Identification Committee and Credit Committee.

VAM: 7 Executive-level Committees are constituted, including the ESG Risk Assessment Committee, Investment Committee, VAM Credit Committee, VAM Borrowing Committee, Valuation Committee, Product Committee, and VAM ESOP Committee.

Executive-level Committees do not have Board representation, apart from the Managing Director who is present in all Executive-level Committees except the Identification Committee. All Committees have met as and when required, or as stipulated from time to time as per respective Committee charters.

For more information, refer to Annual Report FY 25-26.

Performance Progress and Metrics

Output Metrics	Impact Metrics	Output Metrics	Impact Metrics
Regulatory Compliance - Frequency of audits: Statutory audits - quarterly, Secretarial audit - annually, and Internal audits (conducted by the Internal audit team) - quarterly - Frequency of submission of financial statements and audit reports to: Audit Committee and Board - quarterly, Registrar of Companies ("ROC") and RBI - annually, and SEBI - quarterly, and BSE - annually - Statutory Audit Reports of FY 25-26 with unmodified opinion has no observations, reservations, adverse remarks or disclaimer - All Related Party Transactions (RPTs) placed for the Audit Committee's approval and taken note of by the Board and shareholders 2 years record keeping of all anti-money laundering/terrorism (high risk) financing-related documents	- Improved and increased levels of regulatory and statutory compliance - Increased accountability and transparency - Increased shareholder and stakeholder trust and confidence	Stakeholder Awareness - Mandatory virtual KYC/AML training session conducted for all employees in FY25-26 covering topics: Practical aspects of investor onboarding, FATF jurisdictions, UBO identification, Enhanced Due Diligence (EDD), documentation gaps, suspicious transaction/red flag identification in the AIF context, and PMLA guidelines and scenario-based discussions - Whistleblower/Vigil Mechanism training (including use of reporting channels) to be initiated in Q1 FY26-27 and to be conducted at regular intervals - Regular update and revision of governance-related and code of conduct policies: Corporate Governance, Nomination and Remuneration (including Board Diversity), Whistle Blower, Anti-Bribery and Anti-Corruption, Know Your Customer and Anti-Money Laundering (KYC and AML), Conflict of Interest, Related Party Transaction, Vivriti Group's Tax Strategy, Code of Conduct to Regulate, Monitor and Report Trading, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Policy on Statutory Auditor, Prevention Of Sexual Harassment (POSH) Policy, Data Privacy and Protection Policy, Environment Social Governance (ESG), Health, Safety and Environment (HSE), Violation of Code of Conduct, Vendor Code of Conduct - The KYC and AML Policy covers procedures around: Customer due diligence (CDD), Non-face-to-face CDD, CDD processes against terrorist financing and politically exposed persons (PEPs), Senior management sign off requirement for PEP customers or customers from other countries, businesses and products with the highest risk of money-laundering/terrorism financing, record-keeping timelines of e-KYC documents, annual independent monitoring of KYC and AML procedures - The Anti-Bribery and Anti-Corruption Policy that covers Vivriti's commitment to prevention of bribery and corruption, guidelines for gifts, political contributions, charitable contributions or sponsorship, training for anti-bribery and anti-corruption, procedures for handling breaches, corrective or disciplinary actions in the event of breaches - The Whistleblower Policy covers the mechanisms that are in place for identifying, reporting and investigating code of conduct related breaches including: dedicated department and responsibilities, anonymous submission of reports by whistleblowers, confidentiality of reports and details received, zero tolerance policy for retaliation, provision of trainings for the employees, investigation process for reported breaches - Executive compensation linked to executive compensation	Increased employee and stakeholder awareness on governance related matters
100% regulatory and statutory compliances			
Zero tolerance against any unethical practices linked to violation of any codes of conduct			
100% adherence to Board-level requirements – independence, diversity, effectiveness criteria (meetings, attendance, mandates, performance reviews), industry experience, etc.		100% - Compliance linked to employee/executive compensation	
		All cases of governance violations are dealt with disciplinary measures, the severity of which depends on the type of violation/s. Disciplinary actions are considered as part of employee/executive performance evaluation, which impacts an employee's remuneration.	

MATERIAL TOPIC 2: ROBUST RISK MANAGEMENT

Business Case and Impact

We have an integrated robust risk management system comprising of functional expertise and use of relevant controls to proactively identify, assess, measure, manage, monitor and address existing risks, while future proofing the organization with strengthened resiliency against emerging risks.

Material Opportunities and Risks

As a financial institution, effective risk management becomes prerogative to ensure smooth business functioning and organizational resilience through improved internal risk controls and mechanisms, thereby resulting in increased stakeholder trust and confidence and improved reputation. Ineffective risk management would result in the opposite.

Risk Management - Opportunities and Risks	Effective Risk Management	Ineffective Risk Management
Internal risk control mechanisms		
Organizational resilience		
Regulatory and legal compliance		
Reputation		
Stakeholder trust and confidence		
Customer base and revenue		

Business Strategies

Composition of Risk Management Committee	Number of Members
Managing Director	1
Independent Directors	2, of whom 1 is the Chairperson
Nominee Director	1

Operational Risk Management Functions

Our risk management function is structurally independent from other business functions and is headed by our Chief Risk Officer. Risk management responsibilities are embedded across the organisation through a Three Lines of Defence model, ensuring clear accountability, independent oversight, and robust assurance.

Primary Responsibility

Key Functions

First Line – Operational Risk Ownership

Own and manage risks arising from day-to-day business operations (functional level)

Operations, Finance, Technology and Data Analytics, Business, Credit, Risk, Marketing, Human Resources, Treasury, Legal, Compliance, Sustainability and Impact, and other operational functions

Second Line – Risk Management and Compliance Oversight

Establish risk frameworks, provide independent oversight, and monitor compliance

Information Security (IT and cybersecurity risks), Legal, Compliance, and oversight of other operational risks

Third Line – Independent Assurance

Provide independent assurance on the effectiveness of governance, risk management, and internal controls

Internal Audit, External Auditors, and Qualified Independent Third-Party Auditors

Risk Management Processes and FY25-26 Performance Progress and Metrics

Risk Management Framework

- Can be modified only through the Credit Committee's approval with the changes presented to the Risk Management Committee on a quarterly basis
- Comprises of four "gates" for eligibility through which relevant entity or transaction has to cross – includes 'Sector and Entity Gate', 'Product Gate', and 'Portfolio Gate'
- Technology is leveraged to assess clients through: - Continuous upgradation of Early Warning Signs (EWS) products that comprehensively covers real-time monitoring parameters
- Portfolio granularity maintained at the client and sectoral level through policy-related restrictions on maximum exposure size

Internal Controls System and its Adequacy

- Adequate internal control systems that is commensurate with its size and operational nature. The internal controls ensure optimized effectiveness and operational efficiency, with adequate asset safeguards, reliability of financial controls and legal and regulatory compliances
- Internal control framework includes financial controls with clear delegation of authority and standard operating procedures across all businesses and functions. There is clear segregation of duties between various functions
- The risk management framework also integrates the identification, measurement, management and mitigation of key existing and emerging risks including credit risks, market risks (foreign exchange, commodity and interest rate, liquidity risk, investment risk), anti-money laundering risks, regulatory and compliance risks, information security risks, operational risks, investment risks, other risks (sensitive sector, warehousing), ESG and climate risks- Some credit decisions relevant to our green portfolio rely on initial ESG screening criteria that excludes certain high ESG risk sectors, and also depends on ESG assessment scoring and reports (following our ESG risk management framework)

FY25-26 Risk Management Review and Process Audits

Internal and External Audits

- The internal audits of the risk management and credit functions are conducted by a qualified Internal Audit Team is managed by the Head of Internal Audit (HIA). They conduct quarterly internal audits of crucial business, functions, and risk management and credit processes, following relevant guidelines on management system audits thereby assessing the adequacy and effectiveness of risk management procedures
- The findings and recommendations are presented to the Audit Committee for approval and are shared with the Statutory Auditor of the Company

Monitoring and Reviews

- Review and testing of FY2025 ICAAP to evaluate the adequacy of risk coverage and adherence with regulatory expectations and existing practices
- Benchmarking of Vivriti's Internal Rating Model against external credit ratings, and review of the linkage of internal pricing/structural parameters to evaluate the consistency and robustness of the rating framework
- Stress tests conducted to ensure maintenance of a conservative risk profile, and its outcomes are embedded into individual credit, liquidity and funding risk profiles through limits and mitigation contingency plans (including both financial and regulatory measures)

Risk Governance Mechanisms:

- Regional credit teams provide local market insights and ensure timely responsiveness to client requirements
- The Risk Team participates in all credit due diligence processes, providing an independent assessment of clients from sectoral, market, and risk perspectives
- The Credit Committee supports the Risk Management Committee by implementing the risk management framework, monitoring the credit risk profile on a regular basis, addressing material credit risks, and serving as the central approval authority for credit decisions
- The ESG Risk Assessment Committees at VCL and VAM oversee the Group's ESG and climate risk management framework across operations and investment activities. The Committees monitor the implementation of key sustainability policies and frameworks-including the ESG Policy, Climate Action Policy, and Sustainable Finance Framework-and serve as the final approval authority for ESG assessment reports relating to ESG-and impact-linked financing, ensuring alignment with the Group's ESG risk assessment methodology and applicable framework requirements



Trainings

- Risk Management education for all NEDs: The risk management specific education/awareness sessions are recurring and conducted as and when required
- During Board and Committee meetings, the senior management provides regular presentations to the Directors on a range of risk management-related topics covering the Company's operations, strategies, risk management framework, industry updates and regulatory matters
- Organizational-level trainings on risk management principles
- Trainings conducted by external trainers
 - Real estate: Residential and commercial
 - Jewellery and electric vehicle
 - Solar power and solar manufacturing
 - Pharma and specialty chemicals

Risk Culture

- Company's risk exposure reviewed on a regular basis (quarterly) to ensure resiliency against potential risks by ensuring the risk appetite and mitigating actions are up-to-date and relevant
 - Change in macroeconomic factors that may impact an underlying sector is regularly monitored
 - Any industry score changes in the rating model is prepared by the Risk Team and approved by the Credit Committee
- Risk criteria are incorporated in the product development approval process. All newly developed financial/credit products require the final approval and sign off from the Credit Committee
- Financial incentives which have incorporated risk management metrics: Key Performance Indicators (KPIs) are set for each member of the risk team including the Chief Risk Officer (CRO), which are considered during quarterly assessments and annual appraisals

Emerging Risks

Emerging Risk 1

Rising Borrower Indebtedness and a Weakening in EV (L5) Three-Wheeler Segment

Over the last two years, the EV three-wheeler segment has witnessed rapid penetration, particularly in North India, leading to a significant increase in financing activity within the sector. The rapid growth in the segment, coupled with aggressive underwriting practices adopted by certain financing partners, has increased asset quality concerns within the ecosystem. Additionally, the pace of EV adoption has not been adequately supported by corresponding development in service and maintenance infrastructure. Vivriti observed elevated delinquency and default rates across certain EV vehicle financiers, particularly in the EV three-wheeler segment, driven by factors such as higher vehicle depreciation, service-related challenges, asset quality concerns, and the relatively vulnerable borrower profile. These factors have adversely impacted the profitability and portfolio performance of financiers operating in this segment

Mitigating Actions

- As part of its risk mitigation strategy, Vivriti undertook a comprehensive assessment of the EV three-wheeler financing ecosystem through direct engagement with dealers of major EV three-wheeler brands across India and field-level discussions with financing partners
- Based on the findings from these interactions, several targeted controls and monitoring mechanisms were recommended and implemented
- These included enabling separate dashboard access for Vivriti to monitor vehicle movement and operational trends, strengthening insurance tracking and monitoring processes, introducing specific credit filters based on behavioural trends and repayment patterns of the end-customer segment, and implementing conservative Loan-to-Value (LTV) controls to mitigate asset depreciation and recovery risks

Emerging Risk 2

US-Iran War

The ongoing geopolitical tensions arising from the US-Iran conflict and the subsequent disruption/blockade of the Strait of Hormuz have led to significant volatility in global supply chains, logistics networks, and crude oil prices. Considering the potential impact on operating costs, raw material availability, and overall business continuity, Vivriti Risk initiated a comprehensive assessment of the loan portfolio with direct engagement with borrowers. Key risks identified included increase in raw material costs due to rising crude prices, non-availability/diversion of critical raw materials for domestic consumption, and supply chain and logistical disruptions. Based on the assessment, sectors identified as highly susceptible to these risks included Specialty Chemicals, Manufacturing, EPC – Roads, EPC – Pipelines, Mobility, Real Estate, and Paper Product Trading. The review covered approximately 90% of the Enterprise Finance portfolio, and it was observed that around 4.42% of Vivriti's portfolio had exposure to the identified risks

Mitigating Actions

- As part of the risk assessment exercise, Vivriti undertook customer-level credit actionables for borrowers identified as having a relatively higher impact from the emerging risks
- It was observed that approximately 63% of the impacted portfolio had adequate mitigants in place, including operational and liquidity buffers to withstand short-term disruptions
- Further, plant visits and direct discussions with management teams were conducted for identified risk cases to assess continuity of operations, supply chain resilience, and liquidity position of the borrowers
- The findings from the portfolio impact assessment, along with the identified risks and mitigants, are proposed to be presented before the Risk Management Committee (RMC) for further review and recommendations

MATERIAL TOPIC 3: CUSTOMER PRIVACY AND PROTECTION

Business Case and Impact

At Vivriti, customer trust is fundamental to our business model. This trust is earned through ensuring customer protection and privacy. As a Group comprising of a specialized lender and asset manager serving India's mid-market ecosystem, we recognize that protecting customer interests extends beyond safeguarding personal information. It encompasses responsible business conduct, fair treatment, transparent communication, robust grievance redressal mechanisms, ethical use of customer data, and ensuring that our products and services create positive outcomes for customers.

We are committed to maintaining the highest standards of customer privacy and protection across our lending, investment management, co-lending and partner ecosystems. Our approach is guided by applicable regulatory environment, industry best practices, and our internal governance framework. We seek to strengthen stakeholder confidence, protect customer rights, enhance transparency, reduce risks, and support long-term value creation.

Our approach is aligned with the principles of the CERISE+SPTF's Client Protection Standards, which were developed to help ensure that financial services are delivered to clients in a safe, responsible and fair manner, emphasizing responsible treatment throughout the customer lifecycle and the prevention of customer harm.

Material Opportunities and Risks

Material Risks

- Unauthorized access, misuse or disclosure of customer information
- Customer privacy breaches and data protection violations
- Mis-selling, inadequate disclosures or customer misunderstanding of products
- Regulatory non-compliance with data privacy and customer protection requirements
- Customer grievances and disputes
- Reputational consequences arising from customer harm or unfair practices
- Third-party and partner-related customer protection risks
- Financial losses, legal liabilities and regulatory actions

Material Opportunities

- Enhancing customer trust and confidence
- Improved regulatory compliance and market reputation
- Improved customer experience and satisfaction
- Increased transparency and accountability
- Strengthening customer relationships and improving retention
- Enhanced brand value and differentiation
- Strengthened stakeholder confidence across the value chain
- Responsible growth and sustainable business performance



Customer Privacy and Protection strategies

Governance strategy

Customer privacy and protection are integrated into Vivriti's governance and risk management framework through oversight from relevant executive and Board-level committees.

Company	Board-level Committees	Executive-level Committees
VCL	Risk Management Committee Stakeholder Relationship Committee	Credit Committee VCL ESG Risk Assessment Committee Information Security Committee
VAM	-	Investment Committee (having an external independent member) VAM ESG Risk Assessment Committee

Key policy and framework universe

- IT Data Privacy Policy
- IT Data Protection Policy
- IT Cybersecurity Policy
- Fair Practice Code
- Grievance Redressal Mechanism
- Co-lending Model Policy
- Credit Policy
- Risk Policy
- Know Your Customer (KYC) Policy
- Whistleblower Policy
- Human Rights Policy
- Vendor Management Policy
- Third-Party Risk Management Framework
- VCL and VAM ESG Policies
- Prevention of Sexual Harassment (POSH) Policy

Independence of Decision-making

The Business, Credit, and Risk functions operate independently to ensure appropriate segregation of duties. Individuals responsible for approving credit proposals are not directly involved in the credit due diligence process, thereby maintaining objectivity and independent decision-making.

Customer Protection through the CERISE+SPTF Client Protection Standards

Vivriti's customer-centric approach is aligned with the CERISE+SPTF Client Protection Standards framework.

Appropriate Product Design and Delivery

- Products are recommended based on customer needs, sector characteristics and risk assessments
- Customer willingness and ability to service the debt is assessed during the credit underwriting processes
- Risk criteria are integrated into product recommendations and approval mechanisms
- Product approvals incorporate risk, compliance, customer, (and ESG, where applicable) considerations
- Both companies offer tailored repayment schedules (either monthly or quarterly) and provide moratoriums on case-by-case basis

Prevention of Over-Indebtedness

- Detailed credit appraisal and due diligence processes are followed prior to financing, where comprehensive risk assessment tools, internal rating methodologies and portfolio monitoring mechanisms are utilized
- Ongoing monitoring of borrower performance and early warning indicators supports proactive risk management
- Responsible lending practices are embedded within credit decision-making frameworks
- For VAM, investment concentration is managed through entity-level and group-level exposure limits, which are determined based on external credit ratings assigned by recognised Credit Rating Agencies

Transparency

- Customers are provided with relevant information regarding products, terms and conditions, pricing structures and contractual obligations in the Sanction Letter and term sheet and Master General Terms Agreement in relation to the proposed facility
- Disclosures are communicated through applicable agreements, customer interactions and regulatory disclosures
- The Fair Practices Code principles guide customer communication and engagement

Responsible Pricing

- For institutional clients, Vivriti follows a structured pricing framework that is mutually agreed upon through bilateral negotiations
- Customers are informed about the applicable interest rates, associated fees and charges, the methodology for determining rates through the sanction letters and term sheets
- For retail clients, financing terms are determined in accordance with the VCL's Pricing Policy published on the Company's website. Pricing is based on objective parameters, including credit risk, cost of funds, operational expenses, tenor, collateral/security, prevailing market conditions, and applicable regulatory requirements. The pricing policy for retail clients is approved by its Board of Directors and is regularly reviewed

Fair and Respectful Treatment of Customers

- The Group maintains zero tolerance towards discrimination, harassment, coercive practices, corruption or unethical conduct., as defined in the Group Human Rights Policy, which extends to the entire value chain including customers. The Group Employee Code of Conduct reinforces ethical customer engagement
- VCL's Recovery and Repossession of Secured Assets Policy and Code of Conduct for Collection Agents/ Direct Sales Agents (DSA)/ Direct Marketing Agents (DMA) Policy requires the debt collection process be based on the principle of dignity and respect to customers (including customers who are late in paying or in default)

Privacy and Security of Customer Data

- Personal and business information is protected through appropriate technical, administrative and organizational controls
- Access to confidential information is governed by the principles of least privilege and need-to-know access
- Consent-based processing, data minimization and purpose limitation principles are embedded within data management processes
- Information security controls are implemented to preserve confidentiality, integrity and availability of customer information



Mechanisms for Complaint Resolution

- Vivriti has established a formal Grievance Redressal Policy that provides customers with accessible channels to raise concerns and ensures that complaints are investigated, addressed and resolved through a structured escalation process
- A dedicated grievance redressal team, reporting to the Chief Operating Officer who is the Nodal Officer, is responsible for managing customer complaints. An internal ticketing system is used to record, track and monitor grievances through to resolution
- Customers may escalate unresolved grievances through defined escalation channels, including to the Managing Director, in accordance with the Grievance Redressal Policy
- Customer grievance trends, resolution status and key insights are reviewed regularly to identify improvement opportunities and strengthen customer experience. Management dashboards are shared with the Managing Director on a monthly basis, while consolidated updates are presented to the Board on a quarterly basis to support governance oversight
- Customer feedback and grievance analytics are leveraged to drive continuous improvements in service quality, operational processes and customer engagement

Customer Protection at the Portfolio Level

The CERISE+SPTF Client Protection Standards have been embedded into the Vivriti Sustainability Assessment Model, Vivriti's proprietary platform for ESG due diligence and reporting, ensuring that customer protection considerations are systematically evaluated during lending and investment due diligence. The Sustainability and Impact team has engaged with M-CRIL in order to indicate the bronze-level indicators into the financial services assessments into VSAM.

Customer Data Privacy Framework

Vivriti's privacy framework is in line with Digital Personal Data Protection (DPDP) Act 2023, Reserve Bank of India's guidelines on Digital lending, ISO 27001:2022 built around the principles of lawful, fair and transparent processing, purpose limitation, data minimization, consent management, accuracy, confidentiality and integrity, secure retention and disposal, and accountability and governance.

Customers are provided avenues to exercise their rights regarding personal information, including access, correction, withdrawal of consent and grievance mechanisms in accordance with applicable laws. In the quarterly Information Security (Infosec) Committee meeting, the Chief Information Security Officer (CISO) presents updates on the progress of ongoing information security initiatives, key deliverables, and priority focus areas for the quarter. The CISO also addresses any queries or concerns raised by the Committee during the meeting. The outcomes of the meeting are subsequently reported to the Board through the Compliance team.

Third-Party and Partner Oversight

Given Vivriti's ecosystem-based business model involving co-lending partners, service providers, consultants, technology vendors and other external stakeholders, customer protection expectations extend throughout the value chain.

Third-Party Risk Management (TPRM) assessments are conducted for all relevant third-party service providers to evaluate the adequacy of their information security, data privacy and governance policies and control frameworks. Due diligence is performed during the onboarding process, followed by annual assessments to monitor ongoing compliance and risk exposure. Assessment findings are shared with the respective third parties and management, with identified gaps documented in the third-party risk register and tracked through appropriate remediation measures.

FY25-26 Performance Progress and Metrics

Impact Valuation

Output Metrics	Impact Metrics
100% adherence to customer privacy and data protection policies	Increased customer trust and confidence
Customer privacy breaches and data protection violations	Stronger customer relationships and retention
Mis-selling, inadequate disclosure or customer misunderstanding of products	Improved customer experience and satisfaction
Regulatory non-compliance with data privacy and customer protection requirements	Improved regulatory compliance and market reputation
Customer grievances and disputes	Increased transparency and accountability
Reputational consequences arising from customer harm or unfair practices	Responsible growth and sustainable business performance
Third-party and partner-related customer protection risks	Strengthened stakeholder confidence across the value chain
Financial losses, legal liabilities and regulatory actions	Enhanced brand value and differentiation

Data Privacy and Information Security training

Vivriti is committed to fostering a strong culture of information security and data privacy across the organization. Employees receive periodic training in accordance with the Group's Information Security and Privacy Awareness Policy, strengthening awareness of data protection responsibilities and secure information handling practices.

Information Security Awareness and Assessment training is conducted as part of the onboarding programme for all new employees on a weekly basis, ensuring that information security and privacy principles are embedded from the outset of their employment.

During FY25-26, the Information Security (Infosec) team conducted Cybersecurity Awareness training sessions across Chennai, Bengaluru and Mumbai, with approximately 350 employees participating in the onsite programmes. To further reinforce employee vigilance against evolving cyber threats, quarterly phishing simulation campaigns are conducted to educate employees on identifying and responding to phishing attempts and other social engineering attacks.

Customer Privacy and Protection Performance

Output Metrics	VCL	VAM
Customer privacy breaches	0	0
Confirmed complaints relating to customer privacy	0	0
Confirmed data leak incidents involving customer information	0	0
Customer complaints received	7,535	NA
Customer complaints resolved	7,569	NA
Resolution rate (%)	99.62%	NA
Average grievance resolution timeline	3	NA
Cases of customer discrimination or unfair treatment	0	0
Regulatory fines or penalties related to customer privacy and protection	0	0

MATERIAL TOPIC 4: FINANCIAL INCLUSION AND CAPACITY BUILDING

Business Case and Impact

Financial inclusion is not a peripheral commitment for Vivriti Group, it is the very foundation of our business. VCL was established to bridge the persistent credit gap faced by India's underserved mid-market enterprises, businesses that often remain excluded from traditional sources of finance due to limited credit history, the absence of a top-tier ratings, or financing requirements that fall outside conventional lending models.

This same inclusion mandate extends further downstream: through co-lending, securitization and structured partnerships with NBFC-MFIs and fintechs, the Group channels capital to last-mile retail borrowers, being micro and small enterprises, women entrepreneurs, low-income households and rural communities, who would otherwise sit outside the reach of formal credit. VAM complements this by mobilizing global impact-aligned and DFI capital into India's structured credit and securitization markets, deepening the pool of capital available to institutions that serve the underserved. Our purpose is to expand access to formal, affordable and appropriately structured capital for underserved and underbanked segments, particularly the "missing middle" of mid-market enterprises, MSMEs and last-mile borrowers. By enabling these businesses to access growth capital, we seek to foster entrepreneurship, create employment, strengthen local economies and drive inclusive, sustainable development.

Capacity building extends this impact beyond capital alone. We consciously put efforts in strengthening the institutional capabilities of our partners, and in building financial literacy and money-management capability among the communities we reach, recognizing that access to credit is only sustainable when it is matched by the capacity to use it well.

Material Opportunities and Risks

As a financial institution operating in underserved credit markets, financial inclusion is both a growth opportunity and a source of development impact. Effective delivery expands our addressable market, deepens client relationships and strengthens outcomes and reputation. Ineffective delivery risks mis-selling, borrower over-indebtedness, reputational damage and regulatory scrutiny.

Material Risks

- Over-indebtedness and credit risk within underserved/ last-mile borrower segments if underwriting and monitoring standards are not consistently maintained across partners
- Regulatory risk from evolving RBI regulations on co-lending arrangements, microfinance lending caps, and priority sector lending (PSL) classification
- Macroeconomic/sector-specific shocks (e.g. EV asset-quality stress) disproportionately affecting vulnerable borrowers

Material Opportunities

- Expanding access to formal, fairly priced credit for underserved MSMEs, mid-market enterprises and last-mile retail borrowers, supporting India's broader financial inclusion story
- Strong regulatory compliance and proactive engagement with the RBI on co-lending, microfinance and PSL norms strengthens Vivriti's standing as a trusted market participant, and preserves continued access to priority sector classification benefits
- Deeper, longer-duration client and partner relationships as portfolio companies and partner institutions scale



Financial Inclusion and Capacity Building strategies

Governance

Oversight of financial inclusion outcomes is not vested in a single body but is distributed across Vivriti's existing governance architecture Board and executive committees apply their standing mandates to inclusion-linked lending and are supported by a defined policy and process framework.

Company	Executive-level Committees
VCL	Credit Committee VCL ESG Risk Assessment Committee
VAM	Investment Committee VAM ESG Risk Assessment Committee



For the policy universe governing financial inclusion and capacity-building strategies, please refer to Material Topic 3: Customer Privacy and Protection.

Our Approach: Channels of Financial Inclusion

- Direct lending to underserved mid-market enterprises: Term loans, Working Capital Demand Loans, supply chain finance, factoring, leasing, Loan Against Property/Shares and NCDs, tailored to businesses that lack access to traditional bank credit
- Thematic capital mobilisation: Mobilisation of dedicated, thematic capital from DFIs, multilateral partners and impact investors to expand the reach and depth of our lending. This includes a Climate Bonds Initiative-certified Green Bond issued in partnership with the Asian Development Bank, a Clean Mobility Financing Facility established with GuarantCo and Axis Bank, an Assets Backed Securitization Fund (AIF Category II) that enables institutional investors to invest directly in loan portfolio pools, and offshore credit-guaranteed NCDs that diversify our access to international debt capital markets. Together, this thematic capital mobilization has been central to expanding Vivriti Group's presence across 65+ sectors
- Promotion of responsible lending and investing (refer Material topic 3)
- Co-lending partnerships: Joint disbursement of loans to retail borrowers alongside NBFC-MFI and fintech partners, extending Vivriti's reach to last-mile retail borrowers, including women entrepreneurs, low-income households and rural communities, who fall outside our direct underwriting footprint
- Securitization and structured finance for last-mile lenders: The Vivriti India Retail Assets Fund (VIRAF), managed by VAM, is India's first securitization Alternate Investment Fund focused on financial inclusion. It invests in asset-backed securities supported by retail loans to micro and small enterprises, low-income households and women entrepreneurs, thereby unlocking access to global capital pools for India's small and mid-sized NBFC-MFIs
- Participation in government credit-support schemes such as Emergency Credit Line Guarantee Scheme (ECLGS 5.0), supporting continued credit flow to MSMEs during periods of stress

Embedding Inclusion Safeguards in Credit Underwriting

Credit underwriting eligibility criteria are designed to ensure Vivriti's financing reaches borrowers with limited access to formal financial services Due diligence on underlying/last-mile exposures includes direct borrower engagement and site visits, to verify end-use and borrower circumstances, consistent with the par diligence approach applied across Vivriti's broader credit process (see Material Topic 3).

Portfolio Capacity Building Initiatives

- **Borrower-level capacity building:** Field visits conducted during both due diligence and ongoing portfolio monitoring help build management capability at the borrower level, particularly for smaller promoters who do not yet have fully formed finance and treasury functions. Gaps identified during diligence are proactively flagged to borrower management, alongside guidance on strengthening operational systems and Management Information System (MIS) design. Diligence feedback is formally conveyed through a management presentation, or discussed directly with the borrower's leadership team
- **Knowledge dissemination:** Detailed case studies and product notes published on the Company website, alongside Vivriti Pulse, the monthly newsletter sharing market insights, sector trends and portfolio learnings with our partner and borrower ecosystem

- **Sustainability stewardship initiatives:** By leveraging the ESG assessment model outputs, portfolio companies are provided tailored recommendations and actionable insights, enabling clients to refine their sustainability strategies effectively. This collaborative approach fosters a symbiotic relationship, wherein Vivriti acts as a catalyst for change, guiding clients in adopting sustainable practices, policies, and actions. Through continuous dialogue, monitoring, and support, we not only enhance our clients' ESG performance but also contribute to building resilient, responsible, and future-ready businesses
- **ESG and Impact Advisory:** Dedicated advisory support extended to portfolio companies to strengthen their own environmental, social and governance practices and impact measurement capabilities through Sustainability and Impact Advisory under Vivriti NEXT



Unlocking the NEXT

VNL sits at the intersection of capital and capability.

On one side are capital providers demanding stronger ESG integration, governance and accountability before they deploy institutional capital. On the other are the mid-market enterprises, MSMEs and portfolio companies that need to build these very capabilities to become investment-ready and scale.

This is the gap we are built to bridge.

Through Vivriti Next, we extend our financial inclusion mandate beyond capital helping businesses build the governance, systems and capabilities that make responsible growth possible.

Good governance is not just about compliance. It is the infrastructure for trust, investment and growth. We help organisations move from governance on paper to governance in practice, from stronger boards and committees to fit-for-purpose policies, controls, ESG governance and accountability

Capital Providers	Capital Beneficiaries
■ Risk Assessments, Due Diligence, and Portfolio Integration	■ ESG Diagnostics and gap assessments
■ LP/Investor Reporting	■ Materiality Assessments
■ Compliance Reporting (including Business Responsibility and Sustainability Reporting in line with SEBI's mandate)	■ Policy Frameworks: Codes of Conduct, Whistleblower/Vigil Mechanisms, Anti-Money Laundering, Anti-bribery and Anti-Corruption, and RPT Policies
■ Portfolio-wide Governance benchmarking	■ Compliance and Regulatory Readiness
	■ Training and capacity-building on Governance practices
	■ Client satisfaction surveys

FY25-26 Performance Progress and Metrics

Impact Valuation

Output Metrics

575+ mid-market enterprises financed across 65+ sectors till date

45+ Active co-lending partnerships as of March 2026

11.41 Mn cumulative retail borrowers reached through co-lending outreach

0.62 Mn individuals who were served by Vivriti during FY 25-26, to products/services that they were unable to access prior to FY 25-26 (New to Credit)

Impact Metrics

Broadened formal credit access for mid-market enterprises historically underserved by traditional banks

Deepened credit access for underserved retail borrowers, being low-income households, women entrepreneurs and rural communities reached indirectly through partner NBFC-MFIs and fintechs

Increased financial resilience and livelihood outcomes among last-mile borrowers

Enabled first-time formal credit access for individuals previously excluded from the financial system, building credit histories and deepening financial inclusion across India

This report carries borrower-level impact stories illustrating this channel in practice. Please refer to the Impact chapter 'Measuring What Matters. Unfiltered' for the stories.

Stakeholder Engagement

At Vivriti, our stakeholders are integral to our purpose and long-term success. We actively engage with them through structured and meaningful channels to understand their perspectives, address their concerns, and incorporate their feedback into our decision-making processes. These ongoing engagements enable us to build strong, collaborative, and enduring relationships while creating shared value. By fostering transparent and responsive stakeholder partnerships, we not only strengthen our business but also contribute positively to the broader society and environment.



GameChangers 4.0: Breaking Limits, Building Legacies

GameChangers is Vivriti Group's annual stakeholder engagement event bringing together investors, partners, clients, and industry leaders to foster meaningful dialogue, strengthen relationships, and gain insights from individuals who have challenged convention to build enduring legacies.

The fourth edition of GameChangers was held on 22nd August 2025 in Mumbai, drawing an active attendance of 411 distinguished guests. The event featured an exceptional lineup of pioneering speakers who shared strategic and personal insights.

- Mr. V. Vaidyanathan, MD and CEO of IDFC First Bank, set a high-standard tone with his opening keynote address
- Five-time World Chess Champion and India's first Chess Grandmaster Viswanathan Anand and prominent Indian cricketer Ravichandran Ashwin engaged the audience in a fireside chat
- The event also had a focused panel discussion on geopolitics and macroeconomic shifts featuring Shekhar Gupta, Founder and Editor-in-Chief of The Print, and Manoj Kewalramani, Fellow of China Studies at The Takshashila Institution. This session was moderated by Pranay Kotasthane, Chair of the High-Tech Geopolitics Programme at The Takshashila Institution

The concluding session was presented by Commander Abhilash Tomy, KC, NM (Retd), Golden Globe Race winner, delivering a highly moving special address about his journey, physical and mental endurance, leaving the audience with powerful takeaways on resilience.



BEYOND BUSINESS. INTENT.



ALL THAT MATTERS IS INTENT

Since our inception, Vivriti has been guided by a simple conviction: that capital, when deployed with purpose, can unlock an opportunity the enterprises and communities the financial system has long underserved. That is our business, and in doing so, it creates meaningful social and economic value. Yet some needs lie beyond the reach of finance alone restoring a lake, supporting a first-generation learner, or enabling a young person whose talent has outpaced their access to opportunity. We invest in these not because we are required to, but because we believe they matter.

That belief is what we mean by going beyond business. Our Corporate Social Responsibility (CSR) initiatives are not an obligation fulfilled at the close of the financial year; they are a deliberate extension of the purpose that underpins our business. Guided by the same rigour, discipline and commitment to measurable outcomes that define our financing activities, we partner with organisations creating lasting change where it is needed most. Where our financing generates impact through the responsible deployment of capital, our CSR creates it as a matter of intent.

OUR CSR APPROACH

Our CSR approach is anchored in two thematic pillars—**Community Resilience and Climate Action**, and **Foundational and Financial Literacy**. Project identification is driven by demonstrated community needs, alignment with national development priorities, and the potential to generate measurable, scalable, and sustainable social and environmental outcomes.

Partner selection is central to our approach. We engage with credible and mission-aligned organizations that demonstrate strong governance, regulatory compliance, financial stability, and a proven track record of delivering impact. Partnerships are structured across short- and long-term horizons to enable sustained, systemic change.

Our interventions prioritize underserved and vulnerable populations, particularly in Tier 2, Tier 3, and Tier 4 towns and rural India, with a focus on building resilience, expanding opportunities and fostering inclusive development. All CSR allocations and project approvals are reviewed by the CSR Committee to ensure transparency, accountability and alignment with Vivriti's strategic priorities.

Due Diligence, Risk Management, and Exit Framework

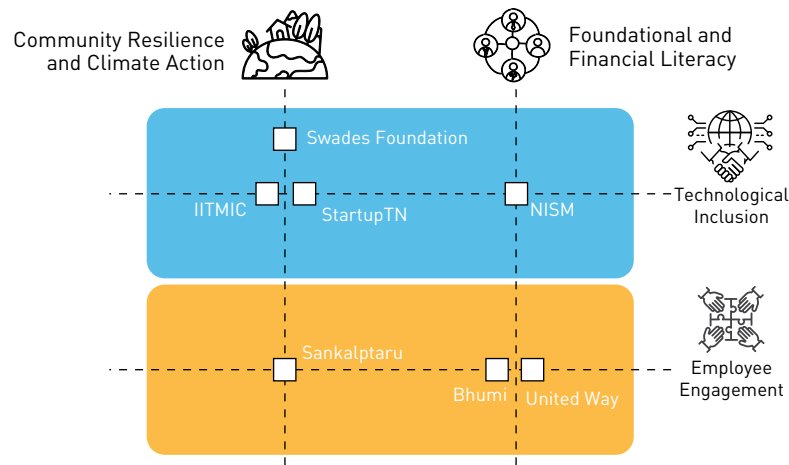
A structured, multi-layered due diligence process is undertaken prior to partner onboarding, covering legal, financial, operational, and reputational assessments. This includes verification of statutory compliance, governance structures, past project performance, fund utilization efficiency, and safeguarding mechanisms for beneficiaries. Post-onboarding, continuous monitoring is conducted through defined KPIs, periodic reporting, site reviews, and third-party evaluations where necessary.

Risk mitigation measures include diversification across partners and geographies, clear escalation protocols, and contingency planning for operational, legal, and reputational risks. Learnings from each engagement are systematically documented to strengthen future program design and improve risk management practices.



Our CSR Pillars Redesigned

With our strengthened CSR related intent and objectives, and our focus on impactful projects with overarching themes over the years, the CSR pillars have been redesigned. It comprises of 2 vertical/core thematic pillars that drive the selection of majority of our long-term interventions, with supporting horizontal pillars that supplement and extend the intended reach and impact through 2 modes of engagement.



Vertical Pillars

Community Resilience and Climate Action

Objective & Intent: To enhance the adaptive capacity/ resiliency of communities through socio-environmental interventions that align with broader climate action goals and long-term sustainability outcomes.

Intervention Areas:

- Sustainable livelihoods
- Natural resource conservation
- Environmental protection
- Climate action (adaptation & resilience and mitigation)

Foundational and Financial Literacy

Objective & Intent: To equip individuals and communities with the knowledge, tools, and opportunities needed to achieve financial independence and inclusive growth.

Intervention Areas:

- Education
- Research & Development/Innovation

Horizontal Pillars

Technological Inclusion

Objective & Intent: Reflects the organization's outward-facing approach to CSR by leveraging technology for social good and as a catalyst for inclusive and sustainable development.

Intervention Areas:

- Digital inclusion; Digital innovation; Strengthening partnerships with communities and organizations to deliver technology-enabled solutions

Employee Engagement

Objective & Intent: Represents the organization's internal commitment to embedding social responsibility within its culture and workforce through active employee engagement in CSR activities. This promotes environmental stewardship, social awareness, and employee-driven impact within the organization.

Intervention Areas:

- Employee participation in CSR programmes, volunteer initiatives, awareness campaigns, etc.

Our CSR Journey over the Years

Waterbody Restoration

~170 acres Restored / Created
25,100+ People Reached

Afforestation

4,100+ Saplings Planted
100+ Employees Engaged

Inclusive Infrastructure

2,000+ Students Reached
6 Schools Improved
150 Employees Engaged
2 Classroom Blocks Constructed
6 WASH Facilities
1 School Dining Area
1 RO Water Plant

Inclusive Mobility

42 Adults Reached
70 Students Reached
12 Wheelchair-Friendly EVs
60 Assistive Mobility EVs
40 Cycles Built
100 Employees Engaged

Tech for Good

20 Microalgae-Based Air Purifiers
1 AI-Enabled Drone Lake Cleaner
45 Assistive Technologies for Upper-Limb Disabilities

Financial Literacy

400+ Classroom Sessions
33,000+ Students Reached
3 Federations, 255 SHGs and 1,550 Families Assessed
26 Women Entrepreneurs Equipped
30 Employees Engaged

Inclusive Sports

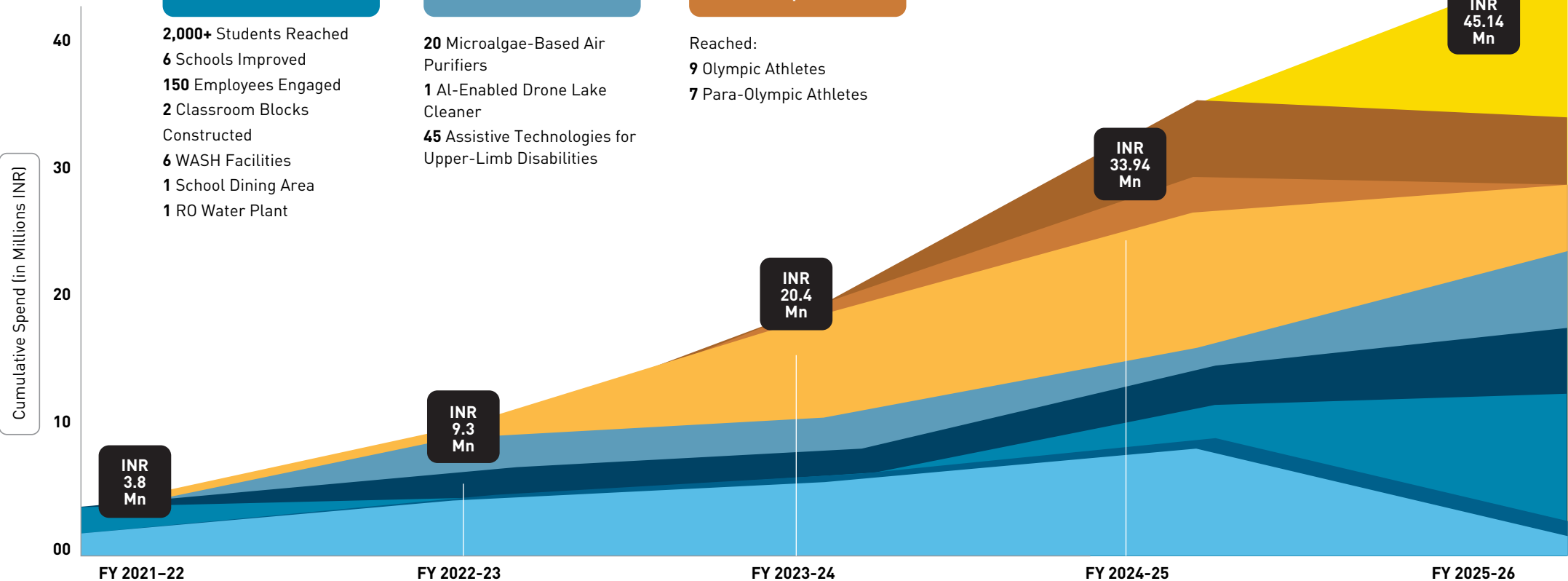
Reached:
9 Olympic Athletes
7 Para-Olympic Athletes

Tribal Empowerment

70 hectares Forests Cleared
100+ Indigenous Community Members Employed
2 Solar-Powered Millet Processing Units
8 Solar-Powered Millet Pulverizers
6 Solar-Powered Dryers
4,000+ Households Reached

Village Transformation

Reached:
340+ Households
1,500+ Individuals
130+ Students
2 Drinking Water Schemes Installed
220 Household WASH Facilities
2 Schools with Solar Facilities
1 School with WASH Facilities
23 Livelihood Programs Supported
6 acres Land Cultivated

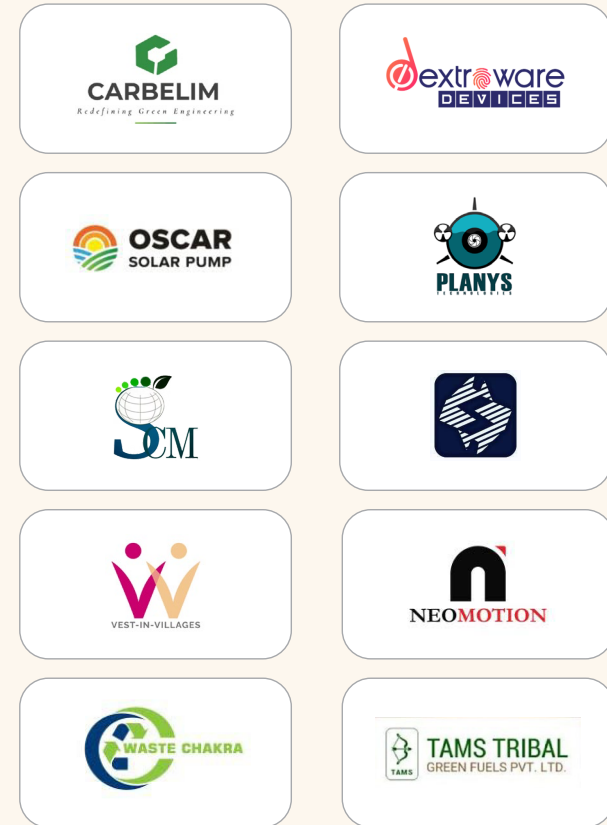


Partnerships Over the Years

CSR Partners



Startups



FY25-26 CSR Partnerships & Funds' Allocation (%)

PILLAR 1: COMMUNITY RESILIENCE AND CLIMATE ACTION



Adopt a Village

INR 11.54 Mn

The project aims to empower rural communities across 8 villages in Nashik district, Maharashtra, through a 3-year cluster-based development model focused on sustainable poverty alleviation. Launched in FY26, the programme adopts an integrated approach to improving health, water security, sanitation, education, clean energy, and livelihoods. Key interventions include village health camps, sustainable drinking water schemes, school WASH infrastructure, hygiene awareness, and community-led sanitation initiatives promoting open defecation-free villages. Educational infrastructure was strengthened through solar-powered classrooms, while solar streetlights and household solar solutions expanded access to clean energy. Livelihood initiatives such as skilling programmes, dairy support, orchard development, and irrigation through rainwater harvesting and groundwater recharge enhanced income opportunities, agricultural productivity, and community resilience, creating a strong foundation for long-term, inclusive rural development.



Drinking Water Schemes (DWS) to provide sustainable access to clean water

Households Benefitted

93

Lives Impacted

382

Community-led sanitation initiatives to promote toilet construction and open defecation-free (ODF) villages

Households Benefitted

220

Lives Impacted

1100

Infrastructure upgrade in schools by providing solar-power installation for classroom lighting

2

Students Benefitted

109

Drinking Water access, handwash stations, and washroom facilities in schools

1

Students Benefitted

28

Converting uncultivable land into productive farmland by supplying water for 2nd and 3rd Rabi crops through rainwater harvesting, recharge, and distribution

6

Farms Supported

6

Farmers Benefitted

6

Need-based livelihood programs to promote income generation through skilling programs, support for dairy programs or set up of new orchards

Households benefitted with goat-rearing programs

19

Lives Impacted

85

Households benefitted with dairy units

4

Lives Impacted

18

CROSS-CUTTING PILLAR: TECHNOLOGICAL INCLUSION

CSR Partner:



Inclusive Mobility Solutions and Assistive Technology



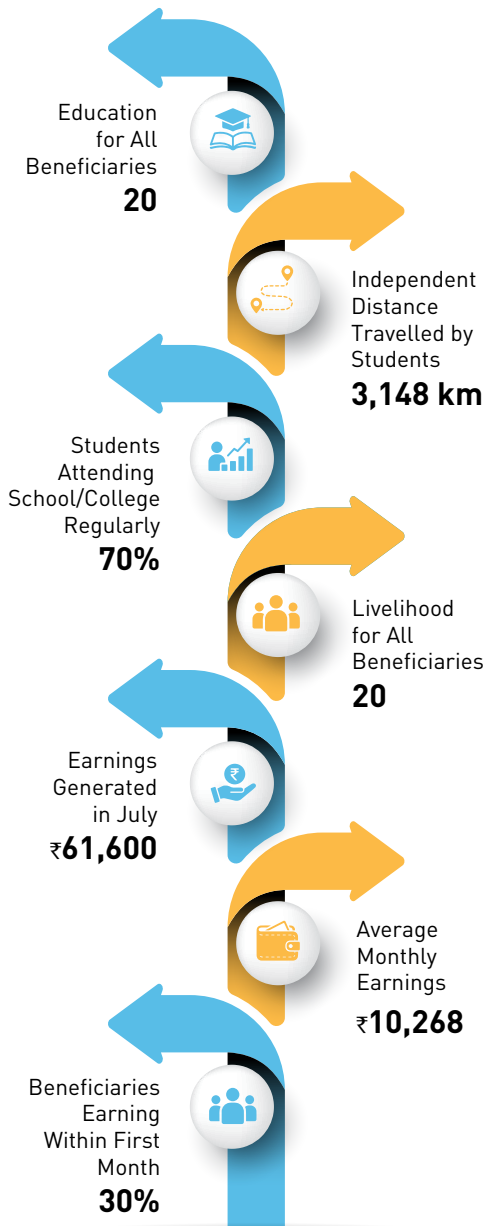
Considering the prior (FY24-25) impact achieved through the difference brought about in the lives of targeted beneficiaries from NeoMotion's two programmes '**Livelihood On Wheels**' and '**Education For All**', we decided our support to them for another year. Education for All enables students with disabilities to access education through assistive mobility solutions, fostering independence and easing caregivers' burden. Livelihood on Wheels creates sustainable employment opportunities for wheelchair users in Tier 2 cities, enhancing incomes, reducing urban migration, and promoting the meaningful inclusion of persons with disabilities in the workforce.



INR 4.691 Mn

Total Beneficiaries Supported

40



Microalgae-Based Air Purification For Urban Indoor and Outdoor Air Quality Improvement



INR 4.41 Mn

Through our partnership with IITMIC, we have been able to support and promote climate smart solutions, thereby furthering our alignment with our first CSR pillar. We supported **Carbelim** this year, which is a start-up that manufactures their proprietary microalgae-based air-purification indoor and outdoor solutions. The standalone units/algae panels have been placed in optimal locations to ensure maximized community impact. The outdoor units have been designed to sequester CO₂ from ambient air while generating pure oxygen as a byproduct and have a real-time AQI display feature. The indoor units' microalgae cultivation has been designed to remove fine particulate matter (PM 1, 2.5) and CO₂ with integrated UV-C technology for air sterilization, and it also includes real-time indoor AQI display.

Indoor Units Funded

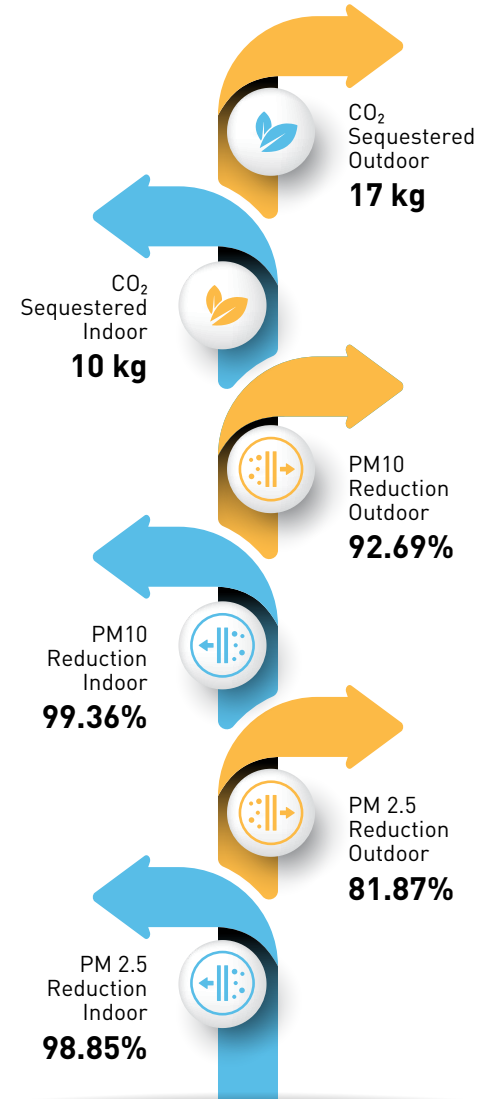
10

Outdoor Units Funded

10

Tree-Equivalent Air Purification

10 Trees



LinkedIN_Carbelim_Vivriti

¹ Current status of project: The project is in its final testing and quality control stage, with all technical upgrades completed and two units installed. The remaining 18 units (9 indoor, 9 outdoor) are scheduled for completion and installation expected by September 2026, subject to site readiness.

² The deployed units include 2 in IIT Madras Incubation Cell, with the remaining 18 units planned for schools, PHCs, UCHCs and government hospitals.

Lake Cleaning AI Enabled Autonomous Water Drone 'Ecofloater'



INR 4.41 Mn

The 'Ecofloater' is **Scrapify's** water cleaning AI-enabled Autonomous Water Drone, catering to the cleaning of lakes and water bodies to improve water quality and restore aquatic ecosystems, by targeting pollutants such as floating waste and aquatic debris.

AI-Enabled Autonomous Water-Cleaning Drone

1



Deployment in Water Body Lake³

1



Waste Collection Capacity (kg/day)
300-500

Waste Collected Monthly (tonnes)
8-10

³ Current status of project: The project is in its final testing and quality control stage, with all technical upgrades completed and two units installed. The remaining 18 units (9 indoor, 9 outdoor) are scheduled for completion and installation expected by September 2026, subject to site readiness.

The deployed units include 2 in IIT Madras Incubation Cell, with the remaining 18 units planned for schools, PHCs, UHCs and government hospitals.

Pre-Cast Portable Toilet Units for Specially-abled Students



INR 2.018 Mn

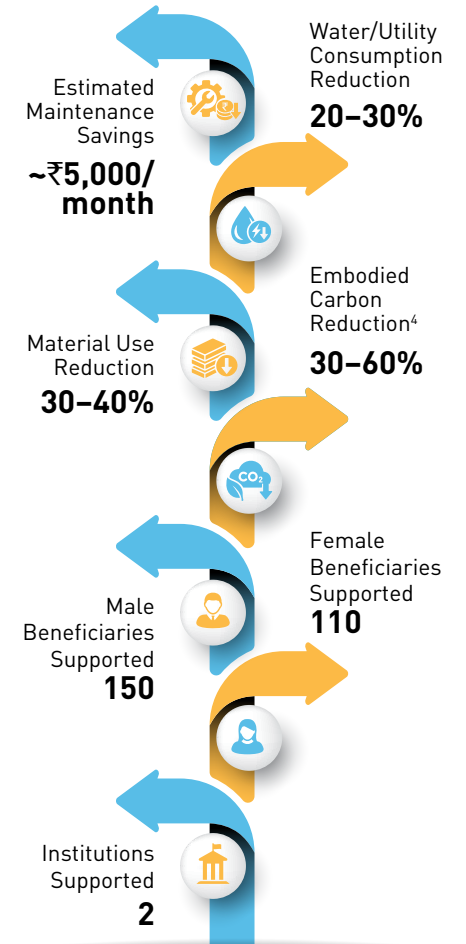
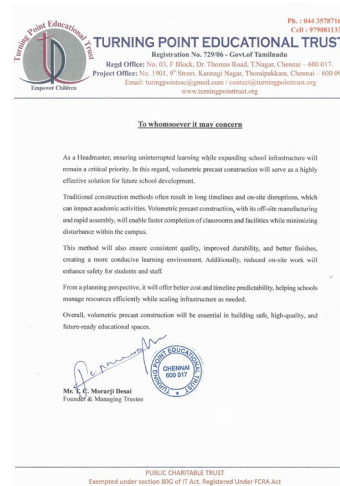
Accessible Toilet Units Funded

3

SatiQ develops portable, precast concrete toilets using low-carbon and recycled materials, designed to improve accessible sanitation for the elderly and specially-abled. The solutions incorporate features such as greywater recycling and fibre-optic daylighting, enabling rapid, inclusive and environmentally responsible sanitation infrastructure across Chennai and nearby regions.

Through our partnership, three accessible toilet units were installed at the Government Higher Secondary School for the Visually Impaired and Turning Point Education Trust, benefiting children, persons with disabilities, older adults and individuals with mobility challenges.

Testimonial from the Schools' Principals



⁴ Carbon, material, utility and maintenance reductions are estimates based on the partner's assessment.

Biodiversity Restoration Through Invasive Lantana Removal

CSR Partner: 

 **TAMS TRIBAL**
GREEN FUELS PVT. LTD.

INR 2.4 Mn

Forest Area Protected From
Lantana Camara Re-Invasion

50 hectares

As part of the second year of our partnership with StartupTN, we continued supporting **TAMS** to restore biodiversity and strengthen tribal livelihoods in the Sathyamangalam Tiger Reserve, Tamil Nadu. The project focuses on removing invasive lantana species to restore native forest ecosystems while generating sustainable livelihood opportunities for local tribal communities. The removed biomass is further processed into value-added products, creating an additional source of income.



Jobs Created
Through
Restoration and
Forest
Management
20

Lantana
Cleared
for Briquette
Production
1 tonne

⁵ Current status of project: The startup has received the necessary approval from the Government of TN to begin clearance of the forest areas. Impact metrics have been provided by the partner on an estimation basis.

Solar-Powered Millet Processing For Sustainable Tribal Livelihoods

 **OSCAR**
SOLAR PUMP

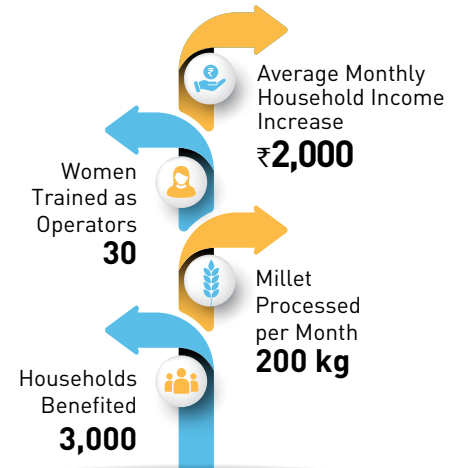
INR 2.397 Mn

Through StartupTN, we supported **Oscar Solar** in deploying clean-energy-powered millet processing solutions across rural and remote millet-growing communities in Bargur, Tamil Nadu. Through our partnership, we funded solar-powered millet processing infrastructure, including millet processing units, pulverizers and solar dryers. The intervention strengthens local agricultural value chains by improving millet processing efficiency, reducing reliance on conventional energy sources, and creating livelihood and income opportunities, particularly for women and tribal communities.

Solar-Powered
Millet Processing
Units
1

Solar
Pulverizers
4

Solar
Dryers
4



“ Over the past two years, our partnership with Vivriti has quietly reshaped livelihoods across tribal Tamil Nadu. Through TAMS Tribal Green Fuels and Oscar Solar Pumps, communities that once worked at the margins are now finding steadier income, lower costs, and a sense of control over their work and resources. Hundreds of tribal families have been reached, with women stepping forward as active participants in this change. But what gives this effort its strength is not just the outcomes, it is the discipline behind them. Every step is measured, every outcome tracked, and every claim validated. Vivriti's rigour in monitoring and reporting ensures that this is not just impact we speak of, but impact we can stand behind. And in that quiet certainty, real transformation takes root. ”

Mr. Sivakumar Palanisamy, Vice President - StartupTN

⁶ Current status of project: The startup is in the process of manufacturing the machinery. Impact metrics have been provided by the partner on an estimation basis.

CROSS-CUTTING PILLAR: EMPLOYEE ENGAGEMENT

Thirumukadal Eco-Restoration Initiative



INR 2.54 Mn

RWH
Pond

~1.2 acres

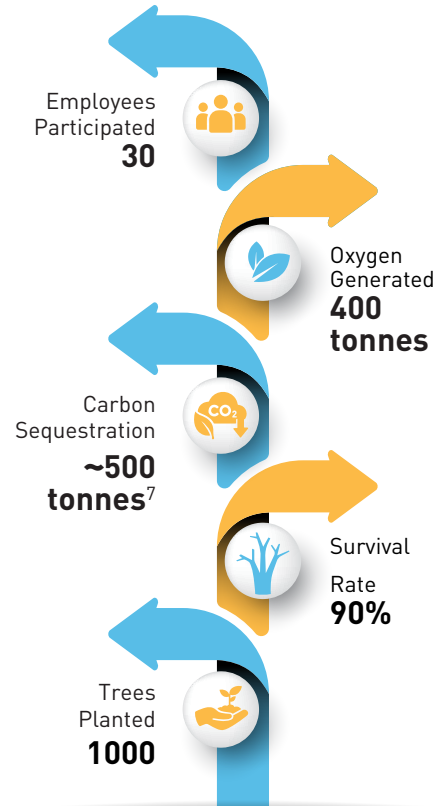
Water Storage
Capacity (Litres)

~9 million

Afforestation
Area Covered

2 acres

The project focuses on restoring the degraded quarry landscape at Thirumukadal, Tamil Nadu by contributing to the transformation of 80 acres into a climate-resilient green reserve that enhances biodiversity, strengthens groundwater resources, and improves long-term water security. Vivriti supported the development of a scientifically designed rainwater harvesting pond to capture surface runoff, recharge groundwater, and provide a sustainable water source for plantations and the surrounding ecosystem. As part of the restoration effort, Vivriti also facilitated the plantation of native tree species across one acre to improve green cover, restore ecological balance, and create habitats for local biodiversity. The initiative leverages IoT-enabled ForeStation devices to monitor soil moisture, humidity, and air quality, while geotagged saplings enable long-term tracking. Community participation, including employee-led tree plantation activities supports sustainable conservation and the long-term resilience of the restored landscape.



“ Coordinating and participating in this plantation drive was truly fulfilling. Aligning efforts across cross-functional teams, and ensuring seamless coordination made the initiative even more impactful. Seeing our collective efforts come together to contribute to a greener, more resilient future was incredibly rewarding. ”

Jalagandeswaran A.

⁷As provided by the partner.

PILLAR 2: FOUNDATIONAL AND FINANCIAL LITERACY

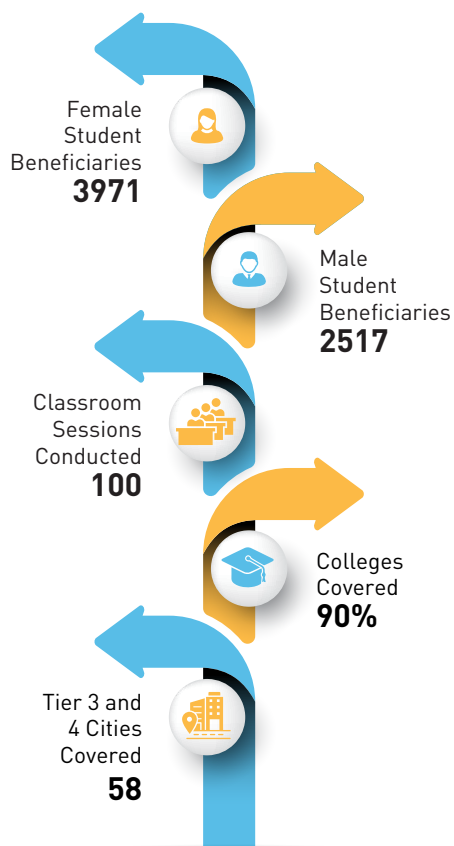
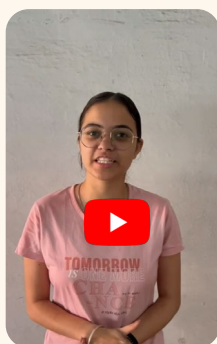
CROSS-CUTTING PILLAR: TECHNOLOGICAL INCLUSION

Financial Literacy for Youth Across Underserved India

CSR Partner: **NISM** National Institute of Securities Markets
A Capacity Building Initiative of SEBI

INR 4.366 Mn

FY25-26 marked the third year of our partnership with **National Institute of Securities Markets (NISM)** under the **FinLit** programme. Through 100 classroom-based financial literacy sessions, the programme equipped students across Tier 3 and Tier 4 cities across India with essential financial knowledge and decision-making skills. By expanding access to financial education across underserved regions, the initiative continues to empower young people with the confidence to make informed financial choices.



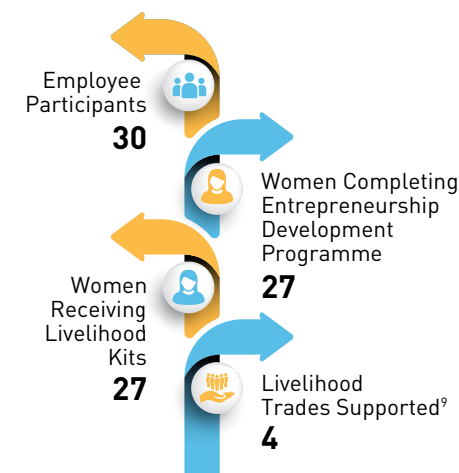
CROSS-CUTTING PILLAR: EMPLOYEE ENGAGEMENT

Mumbai Marathon

CSR Partner: **UNITED WAY** Mumbai

INR 0.63 Mn

The project aims to strengthen women's economic empowerment by supporting aspiring entrepreneurs to establish and sustain small businesses through **Project Saksham**. Implemented through funds raised at the Mumbai Marathon, the initiative provides an integrated package of entrepreneurship support, including capacity-building training, business mentoring, and the distribution of livelihood toolkits to help women launch income-generating enterprises. By equipping participants with practical skills and essential resources, the programme seeks to enhance financial independence, build sustainable livelihoods, and improve household incomes. The initiative also fostered employee engagement through Vivriti's first Mumbai Marathon volunteering experience, encouraging employees to actively contribute towards a meaningful social cause while strengthening community participation.



⁹ Livelihood kits supported four trades: beauty parlour, fall bidding (embroidery), tailoring, and food service.

“ Running the Mumbai Marathon with Vivriti in support of United Way Mumbai's Project Saksham was an incredibly rewarding experience. Proud to be part of an initiative that empowers women by fostering sustainable livelihoods and creating opportunities for a brighter future. ”

– Sanghita Roy



“ Completing the 10 kms at the Chennai Marathon was incredibly rewarding. It was even more meaningful knowing that every step supported Bhumi's Whole School Transformation initiative, helping create better classrooms and improved learning opportunities for students. I'm proud to be part of an organisation that drives impact beyond the workplace. ”

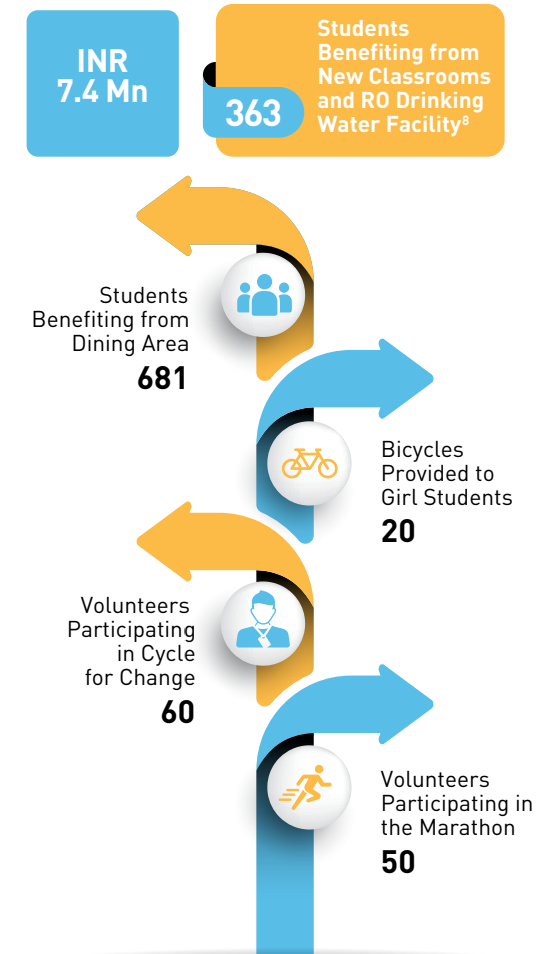
– Thiru Kumaran

Whole School Transformation



Programmes Supported: Ignite+, Cycle for Change, Chennai Marathon

With a focus on improving both the physical environment and the quality of education, the Whole School Transformation program works to create a more engaging, inclusive, and supportive learning environment for students. Key interventions included the construction of a classroom block, development of a dining area, and installation of an RO drinking water unit. Employee engagement initiatives further amplified the impact through a cycle-building and distribution drive for students from the same school for improved attendance, while proceeds from an employee marathon were directed towards the infrastructure improvements, reinforcing the organisation's commitment to quality education and community participation.



* Current status of project: The classroom and RO is in the final stages of construction, with plastering, painting and handover pending. This is due for completion by September 2026

Common References

All E, S and G Policies (publicly available on our corporate websites) – VCL, VAM
Annual Reports: VFL (erstwhile VCL) Annual Report FY 2025-26
Climate Report: Vivriti’s Climate Report 2025-26

The Organization and its Reporting Practices

Disclosure 2-1 Organizational Details

- Legal name: Vivriti Capital Limited (Formerly Hari and Company Investments Madras Limited and prior thereto, Hari and Company Investments Madras Private Limited)
- Nature of ownership and Legal form: Public Unlisted Company with one Holding Company, Vivriti Next Limited (Formerly known as Vivriti Next Private Limited and prior thereto, QED Business Solutions Private Limited), and one subsidiary, Vivriti Asset Management Private Limited (Formerly known as Vivriti Funds Private Limited and prior thereto Keerthi Logistics Private Limited)
- Headquarters: Chennai, Tamil Nadu
- Cities of operation in India (as on 31 March 2026): Fully leased: Chennai, Mumbai, Gandhinagar, Jaipur and Bengaluru. Co-working offices: Delhi, Ahmedabad, Pune, Hyderabad, Indore, Coimbatore, Gurugram, Jaipur, Kolkata, Vijayawada, Vishakhapatnam, and Singapore

Disclosure 2-1 Entities included in the Organization’s Sustainability Reporting

Refer chapter ‘Prologue’ – ‘Updates on Composite Scheme Arrangement’, ‘Basis of Reporting’, and ‘Reporting Boundaries’.

Disclosure 2-3 Reporting Period, Frequency and Contact Point

- Reporting period: FY25-26 (1 April 2025 to 31 March 2026)
- 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

Refer chapter ‘Prologue’ - ‘Restatement of Information’.

Disclosure 2-5 External Assurance

Refer chapter ‘Assurance Certificate’.

Activities and Worker

Disclosure 2-6 Activities, Value Chain and Other Business Relationships

Refer chapters - ‘Steering Ahead. NEXT’ and ‘The NEXT We Stand For. Beyond’.

Disclosure 2-7 Employees

Refer chapter ‘People First. Always’. Only permanent employees considered as FTEs (excluding consultants and interns).

Disclosure 2-8 Workers Who Are Not Employees

Refer chapter ‘People First. Always’. Our consultant hires are considered as workers who are not employees (as they are not under the payroll of Vivriti). 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.

FY 23-24	FY 24-25	FY 25-26
47	90	63

Governance

Disclosure 2-9 Governance Structure and Composition, Disclosure 2-10 Nomination and Selection of the Highest Governance Body

Refer chapter ‘Integrity Driven. By Design’ and VFL (erstwhile VCL) Annual Report FY 2025-26.

Disclosure 2-11 Chair of the Highest Governance Body

Chairpersons of both the VCL and VAM Boards are Independent Directors, not senior executives.

Disclosure 2-12 Role of the Highest Governance Body in Overseeing the Management of Impacts, Disclosure 2-13 Delegation of Responsibility for Managing Impacts

Refer Chapter ‘Integrity Driven. By Design’.

Disclosure 2-14 Role of the Highest Governance Body in Sustainability Reporting

Refer chapter ‘Conscious Growth. Now’.

Disclosure 2-15 Conflicts of Interest; Disclosure 2-16 Communication of Critical Concerns

Refer chapter ‘Integrity Driven. By Design’ and the Annual Report.

Disclosure 2-17 Collective Knowledge of the Highest Governance Body

Refer our Annual Report.

Disclosure 2-18 Evaluation of the Performance of the Highest Governance Body

Refer chapter ‘Integrity Driven. By Design’ and our Annual Report.

Disclosure 2-19 Remuneration Policies

Refer chapter ‘Integrity Driven. By Design’, our Annual Report, and our ‘Nomination and Remuneration Policy’.

Disclosure 2-20 Process to Determine Remuneration

Refer our Annual Report, and our ‘Nomination and Remuneration Policy’.

Disclosure 2-21 Annual Total Compensation Ratio

- 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) = 14.34:1
- Fixed and variable pay considered for all FTEs (excluded consultants)
- Our Managing Director and Founder is the highest-paid individual

Strategy, Policies and Practices

Disclosure 2-22 Statement on Sustainable Development Strategy

Refer chapter ‘Where It All Comes Together. Sustainability and Impact Advisory’ and our ESG Policies.

Disclosure 2-23 Policy Commitments

- Refer chapter ‘Integrity Driven. By Design’ and our E, S and G Policies
- Our Credit and ESG Policies stipulate conducting due diligence for all our onboarding clients and investees (ESG DDs conducted for impact-focused Funds/ Facilities)
- Our ESG commitments stipulate applying the precautionary principle through Vivriti’s ‘Do No Significant Harm’ Statement in our ESG Policy
- Our Human Rights Statement/Policy covers some internationally recognized human rights – zero tolerance towards: forced labour, child labour, discrimination, huma trafficking, and provision of right to freedom of association and collective bargaining
- 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 and indigenous/vulnerable groups.
- Policy commitments are approved at the Board Level and apply across all our organization’s activities and business relationships
- Policies available in our corporate website for interested stakeholders/public and internally communicated to our employees through the HRMS portal, emails, monthly town halls, inductions and trainings

Disclosure 2-24 Embedding Policy Commitments, Disclosure 2-25 Processes to Remediate Negative Impacts

Refer chapter ‘Integrity Driven. By Design’ and our E, S and G Policies.

Disclosure 2-26 Mechanisms for Seeking Advice and Raising Concerns

Refer ‘Integrity Driven. By Design’, ‘Grievance Redressal Policy’ and ‘Whistle Blower Policy’.

Disclosure 2-27 Compliance with Laws and Regulations

Refer ‘Integrity Driven. By Design’ and our Annual Report.

Disclosure 2-28 Membership Associations

GIIN
2X Global
Mainstreaming Climate in Financial Institutions
Fintech Association for Consumer Empowerment (FACE)
Finance Industry Development Council (FIDC)
Internet and Mobile Association of India
Microfinance India Network (MFIN)
Sa-Dhan



Stakeholder Engagement

Disclosure 2-29 Approach to Stakeholder Engagement

Refer chapter 'Integrity Driven. By Design' and 'Sustainable Stewardship Policy'.

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, Disclosure 3-3 Management of Material Topics

Refer chapter 'Integrity Driven. By Design'.

GRI 201: Economic Performance 2016

Disclosure 201-1 Direct Economic Value Generated and Distributed

Refer chapter 'The Next We Stand For. Beyond' and our Annual Report.

Disclosure 201-2 Financial Implications and Other Risks and Opportunities due to Climate Change

Refer chapter 'Conscious Growth. Now' and 'Vivriti's Climate Report 2025-26'.

Disclosure 201-3 Defined Benefit Plan Obligations and Other Retirement Plans

Refer chapter 'People First. Always'.

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 up to 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 201

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 and appointment letter to validate the compensation structure before the vendor releases candidate's offer letters, along with monthly verification of pay registers and pay slips
- Common minimum wage is being used across genders

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 and 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 and co-working office locations

GRI 203: Indirect Economic Impacts 2016

Disclosure 203-1 Infrastructure Investments and Services Supported

- We finance and invest in 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 and local economies through our infrastructure and services investments. Through the application of our exclusion list, ESG assessments, Rapid Environmental Checklist, Indigenous People and Involuntary Resettlement Checklist, and human rights criteria we ensure 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 our chapters 'Steering Ahead. Next', 'The Next We Stand For. Beyond' and 'Measuring What Matters. Unfiltered'.

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 chapter 'Integrity Driven. By Design' and our 'Anti-bribery and 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 FY26, 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 and contractual/consultants) and business partners
- Vivriti organizes a yearly training on KYC and Anti-Money Laundering (pursuant to RBI requirement) for all its employees 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 FY25-26 was carried out in the month of March 2025 in form of an online workshop

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
- 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 Behaviour, Anti-Trust, and Monopoly Practices

None.

GRI 207: Tax 2019

Disclosure 207-1 Approach to Tax

Refer our Annual Report and 'Vivriti Group Tax Strategy Policy'.

Disclosure 207-2 Tax Governance, Control, and Risk Management

Grievance Redressal and Whistle Blower mechanisms are available for our stakeholders to raise concerns on our organization's business conduct.

Disclosure 207-3 Stakeholder Engagement and Management of Concerns Related to Tax

Refer 'Sustainable Stewardship Policy' and 'Vivriti Group Tax Strategy Policy'.

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 Report.

GRI 301: Materials 2016

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 and 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 and vehicles. Since we do not use any fuels for combustion purposes, our total fuel consumption within the organisation from non-renewable and renewable sources is 0
- Electricity consumption (in watt-hours) = 431095160
- Cooling consumption (in watt-hours) = 174064
- Heating and 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 = 2386800 MJ
- Electricity consumption calculated from the monthly electricity consumption data of all leased offices in Mumbai, Chennai, Gandhinagar, Jaipur and Bangalore
- Cooling consumption calculated from the monthly HVAC energy consumption data of only Mumbai, Chennai and Gandhinagar offices, as they use central air-conditioning system and receive monthly HVAC energy consumption data. The office in Jaipur and Bangalore 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; Disclosure 302-4 Reduction of Energy Consumption

Refer chapter 'Conscious Growth. Now'.

Disclosure 302-5 Reductions in Energy Requirements of Products and Services

Not Applicable

GRI 303: Water and Effluents 2018

Disclosure 303-1 Interactions with Water as a Shared Resource; Disclosure 303-2 Management of Water Discharge-Related Impacts

As a financial institution, we do not have high dependence on water except for maintenance of employee facilities and amenities like tap water availability in washrooms, kitchen and cafeterias. The grey and black water from the offices in the buildings where we are located drain into municipal drainage systems and are treated and managed by the municipalities. We do not cause any water-related impacts and do not currently have any water-related goals and targets to manage water and effluents.

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 chapter 'Conscious Growth. Now'
- 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 and demand depend upon the building's water supply and storage (in which we are located). We do not have control over the building's water storage

GRI 303: Water and Effluents 2018

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 chapter 'Conscious Growth. Now'.

GRI 306: Waste 2020

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 chapter 'Conscious Growth. Now'.

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 and environmental criteria as outlined in our Vendor Code of Conduct ensures we do not shortlist suppliers that have significant actual and potential negative environmental impacts.

GRI 401: Employment 2016

Disclosure 401-1 New Employee Hires and Employee Turnover

Refer chapter 'People First. Always'.
Total employee turnover rate = 22%
Voluntary employee turnover rate = 22%

	VCL	VAM		
Group-wise	20%	32%		
At Group Level	Male	Female		
Gender-Split	23%	22%		
At Group Level	<=30 years	31-50 years	>=51 year	
Age-wise	22%	22%	22%	
At Group Level	Senior	Mid	Junior	Non-Management
Management-level	2%	9%	0%	29%

Disclosure 401-2 Benefits Provided to Full-Time Employees That Are Not Provided to Temporary or Part-Time Employees, Disclosure 401-3 Parental Leave

Refer chapter 'People First. Always'.

GRI 403: Occupational Health and 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 chapter 'People First. Always' and 'Health, Safety and Environmental Policy'. As a financial institution, our workplaces and operations are free from hazards and safety risks.

GRI 404: Training and Education 2016

Disclosure 404-1 Average Hours of Training per Year per Employee

Refer chapter 'People First. Always'.

Gender-wise	Male	Female		
Average Training Hours	23%	22%		
Age-wise	<=30 years	31-50 years	>=51 years	
Average Training Hours	13	8	8	
Management-level	Senior	Mid	Junior	Non-Management
Average Training Hours	9	8	6	11

Training hours have been calculated with an assumption that each provided training was for 1 working day or 8 hours.

Average amount spent per FTE on Training and Development = NA

Disclosure 404-2 Programs for Upgrading Employee Skills and Transition Assistance Programs

Refer chapter 'People First. Always' for the training program details.

Disclosure 404-3 Percentage of Employees Receiving Regular Performance and Career Development Reviews

100%; Refer chapter 'People First. Always'.

GRI 405: Diversity and Equal Opportunity 2016

Disclosure 405-1 Diversity of Governance Bodies and Employees

Refer chapters 'Integrity Driven. By Design' and 'People First. Always'.

Disclosure 405-2 Ratio of Basic Salary and Remuneration of Women to Men

Ratio of basic salary and remuneration of women to men = -40%

Mean Gender Pay Gap	Level	Value	Median Gender Pay Gap	Level	Value
Base Salary	Overall	-40%	Base Salary	Overall	-38%
	Senior	-23%		Senior	-10%
	Mid	1%		Mid	-15%
	Junior	-31%		Junior	79%
	Non-Mgmt	-37%		Non-Mgmt	-29%
Bonus	Overall	-40%	Bonus	Overall	-52%
	Senior	-20%		Senior	-0%
	Mid	-31%		Mid	-15%
	Junior	-19%		Junior	-79%
	Non-Mgmt	-34%		Non-Mgmt	-33%

Formula used: (mean/median salary of women – mean/median salary of men)/ (mean/median salary of men)

GRI 406: Non-Discrimination 2016

Disclosure 406-1 Incidents of Discrimination and Corrective Actions Taken

Refer chapter 'People First. Always'.

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 Policies, 'Human Rights Policy', and '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.

We are highly committed to CSR - refer chapter 'Beyond Business. Intent'.

GRI 414: Supplier Social Assessment 2016

Disclosure 414-1 New Suppliers That Were Screened Using Social Criteria

All new suppliers have to comply with our 'Vendor Code of Conduct Policy' and 'Vendor Management Policy' that stipulates adherence to various social criteria.

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

None. Refer chapter 'Integrity Driven. By Design', our Annual Report, and the 'Anti-Bribery and Anti-Corruption Policy'.

GRI 416: Customer Health and Safety 2016

Refer 'Health, Safety & Environmental Policy'.

GRI 417: Marketing and Labelling 2016

Disclosure 417-1 Requirements for Product and Service Information and Labelling

Refer our 'Integrity Driven. By Design'. Not applicable.

Disclosure 417-2 Incidents of Non-Compliance Concerning Product and Service Information and Labelling

As a financial institution, all our marketed products and services comply with relevant regulatory and legal requirements. As our products and services are financial in nature, hence we adhere to transparent and relevant information disclosure to help clients make informed purchasing choices.

Disclosure 417-3 Incidents of Non-Compliance Concerning Marketing Communications

Incidents of non-compliance concerning product and service information and labelling = 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 418: Customer Privacy 2016

Disclosure 418-1 Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data

Complaints concerning breaches of customer privacy and losses of customer data = 0

NOT APPLICABLE DISCLOSURES

Following disclosures have been omitted for the given reasons:

GRI 302: Energy 2016

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 and materials for packaging purposes. Hence, not applicable.

GRI 304: Biodiversity 2016

As a financial institution, our offices are located in urban regions and cities that are not in close proximity to protected and biodiverse areas. Our activities, products and services do not have any direct impacts on biodiversity.

GRI 305: Emissions 2016

Disclosure 305-6 Emissions of Ozone-Depleting Substances (ODS)

Air-conditioning systems are under the control of the building's facilities and maintenance team.

Disclosure 305-7 Nitrogen oxides (NOx), Sulphur oxides (SOx), and Other Significant Air Emissions

We are a financial institution and do not fall under air polluting sectors.

GRI 416: Customer Health and Safety 2016

As a financial institution, our product and service offerings do not have health and safety impacts that impact our clients.

GLOSSARY

ADB	Asian Development Bank
AIF	Alternate Investment Fund
AUM	Assets Under Management
BCP	Business Continuity Plan
BEE	Bureau of Energy Efficiency
Bn	Billions
BSE	Bombay Stock Exchange
CBI	Climate Bonds Initiative
Cr	Crores
CSR	Corporate Social Responsibility
DEFRA	Department for Environment, Food & Rural Affairs UK Government]
DEI	Diversity, Equity, and Inclusion
DPP	Disaster Preparedness Plan
EDFI	European Development Finance Institutions
EPA / USEPA	Environmental Protection Agency (United States)
ESAP	ESG Action Plan
EWS	Early Warning Signs
FATF	Financial Action Task Force
FLDG	First-Loss Default Guarantees
FPC	Fair Practices Code
FTE	Full-Time Employees
FY	Financial Year
GBP	ICMA Green Bond Principles
GBVH	Gender-Based Violence and Harassment
GICS	Global Industry Classification Standard
GIIN	Global Impact Investing Network
GLP	LSTA Green Loan Principles
GRI	Global Reporting Initiative
HSE	Health, Safety and Environment
HVAC	Heating, Ventilation, and Air Conditioning

ICAAP Process	Internal Capital Adequacy Assessment
ICMA	International Capital Market Association
IGBC	Indian Green Building Council
ILO	International Labour Organisation
INR	Indian Rupee
IRIS+	System for measuring, managing, and optimizing impact (GIIN)
ISAE 3000	International Standard on Assurance Engagements 3000
kg	Kilograms
km	Kilometers
KPIs	Key Performance Indicators
KYC / AML	Know Your Customer / Anti-Money Laundering
LEED	Leadership in Energy and Environmental Design
LMS	Learning Management System
LSTA	Loan Syndication and Trading Association
M-CRIL	Social and economic development consulting firm
MFI	Microfinance Institutions
ML	Megalitres
Mn	Million
MSMEs	Micro, Small and Medium Enterprises
MT	Metric Tonnes
MW	Megawatts
MWh	Megawatt-hours
NAICS-6	North American Industry Classification System (6-digit code)
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debentures
NCLT	National Company Law Tribunal
NITI Aayog	National Institution for Transforming India

NPS	National Pension Scheme
PAT	Profit After Tax
PCAF	Partnership for Carbon Accounting Financials
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
PMLA	Prevention of Money Laundering Act
POSH	Prevention of Sexual Harassment
PTC	Pass Through Certificate
R&R	Rewards and Recognition
RBI	Reserve Bank of India
ROC	Registrar of Companies
S&I	Sustainability and Impact
SBP	ICMA Social Bond Principles
SBTi	Science-Based Targets initiative
SEBI	Securities and Exchange Board of India
SFDR	Sustainable Finance Disclosure Regulation
SIEPL	Surya International Enterprise Private Limited
SLP	LSTA Sustainability-Linked Loan Principles
tCO2e	Tonnes of Carbon Dioxide Equivalent
TCFD	Task Force on Climate-related Financial Disclosures
TPRM	Third-Party Risk Management
UN PRI	United Nations Principles for Responsible Investment
UN SDGs	United Nations Sustainable Development Goals
USD	US Dollars
VAM	Vivriti Asset Management Private Limited
VCL	Vivriti Capital Limited
VFL	Vivriti Finance Limited
VIRAF	Vivriti India Retail Assets Fund
VNL	Vivriti Next Limited
VSAM	Vivriti Sustainability Assessment Model

ASSURANCE CERTIFICATE



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BDO India Services Private Limited
Magnum Global Park, Floor Z1
Sector 58, Golf Course Extension Road
Gurugram, Haryana 122011

Independent Assurance Statement

Vivriti Capital Limited,
Prestige Zackria Metropolitan,
No.200/1-8, 8th Floor, Block 1,
Anna Salai, Chennai 600002

Independent Assurance Statement on non-financial disclosures in Sustainability Report (SR) for the financial year 2025-26.

Introduction and objective of engagement

Vivriti Capital Limited (the 'Company') has developed its Sustainability Report 2025-26 ('SR' or 'the 'Report') titled 'Unlocking the NEXT' based on the 'with reference to' criteria of the Global Reporting Initiative (GRI 2021).

BDO India Services Private Limited (BDO) was engaged by the Company to provide independent assurance on non-financial sustainability disclosures in the Report for the period 1st April 2025 to 31st March 2026.

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 and assurance criteria' 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

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", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.

Scope, boundary and assurance criteria

Our assurance scope covers non-financial information of the Report, pertaining to the performance of the India operations of the Company for the period 1st April 2025 through 31st March 2026. We applied the criteria of 'Limited' Assurance.

Assurance methodology

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

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, which were conducted through a combination of physical and virtual mode. We gathered information and evidence as were necessary.

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.

Exclusions

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2025 to 31st March 2026);
- Review of the 'economic and/or financial performance indicators' included in the Reports, specifically, the financial information based on which such indicators are reported; 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, boundary and assurance criteria';
- 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 Impact Chapter 'Measuring What Matters Unfiltered'.

Our observations

Based on our review of the Report, we noted a few instances where data collation and compilation required refinement, which were subsequently addressed. The Company may consider augmented processes for data management and internal verification for enhancing completeness, accuracy and auditability of reported information.

Our above observations, however, do not affect our conclusion regarding the Report.

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 as per the 'Scope, boundary and assurance criteria' are presented fairly as per the applied assurance standard.

Our assurance team and independence

BDO India Services Private Limited 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 Services Private Limited 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 Services Private Limited



Indra Guha
Partner | Sustainability & ESG
Business Advisory Services
Gurugram, Haryana
06 Sep 2026

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