

VIVRITI GROUP

# AMPLIFYING LAST-MILE IMPACT







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# PROLOGUE

At Vivriti, sustainability is deeply embedded in our vision, driving meaningful change through responsible financing and impact-driven investments. Our 4th Sustainability Report, **“Amplifying Last-Mile Impact”** captures our progress in Sustainability & Impact (S&I) in FY 24-25.

This year, we have expanded our reach across the areas of agriculture, climate, and infrastructure, reinforcing our commitment to deepening and embedding impact where it matters most. Through our efforts, we continue to drive last-mile impact, reaching the bottom of the pyramid and empowering underserved communities with sustainable financial solutions that foster resilience, inclusion, and long-term growth.

Our chapters: E - Climate Underpinned, S - Equity Embedded and G - Ethics Centered, underline our approach, action and practices that shape our pathways towards driving long term impact and sustainable growth. Additionally, the report underscores our dedication to stakeholder engagement and responsible stewardship through materiality assessments and strategic CSR partnerships.

Recognizing the growing significance of climate risks, we have incorporated a qualitative analysis of the risks associated with our operations in alignment with the TCFD (Task Force on Climate-related Financial Disclosures) framework as outlined in our first Climate Report.

As we move forward, we remain steadfast in our mission to amplify impact, strengthen resilience, and drive sustainable growth, ensuring that our contributions are both measurable and meaningful.

## Reporting Boundaries

The reporting boundaries for FY24-25 encompass all existing office locations of the Vivriti Group – Vivriti Capital Limited and Vivriti Asset Management, along with all activities under our operational control. In the reporting period, our locations included our offices in Chennai, Mumbai, Ahmedabad, Gandhinagar, Pune, Bangalore, Hyderabad, Jaipur, Delhi and Singapore.

Location exceptions in Environmental Data Calculation

- Energy usage, water consumption and Scope 2 calculations - Only fully leased offices in Chennai,

Mumbai, Gandhinagar and Jaipur have been considered. We have no access to the aforementioned environmental data for other offices (Ahmedabad, Pune, Bangalore, Hyderabad, Delhi and Singapore) 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
- Social and Governance data - All office locations have been considered, which applies to all employees of Vivriti

## 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.

## Assurance Statement

Vivriti is committed to disclosure transparency and has sought for an external assurance from BDO India's Assurance Services. To ensure veracity of the disclosed information in the report, BDO India applied the ISAE 3000 Limited Assurance requirements, wherein they conducted series of audits, interviews with respective data owners, cross checked data 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’.

## Heartfelt Gratitude

We thank all our stakeholders including our investors, investees, board members, employees and community partners for their continued support on our journey.



# SUSTAINED PATHWAYS

STEERING THE WAY





# MESSAGE FROM OUR CEO

The past financial year has been marked by significant shifts in incumbent governments, disruptions in the banking sector, and capital market volatilities. Stricter domestic regulations aimed at tightening liquidity and increasing scrutiny on unsecured lending by banks and NBFCs impacted the financial landscape, presenting challenges and opportunities. Amid these headwinds, Vivriti Group navigated the turbulence and emerged stronger. Founded in 2017, we set out to do business with a clear mission: to create greater parity within India's debt markets by uplifting mid-market corporates through access to capital. Guided by this north star of amplifying impact through financial inclusion, Vivriti Group has successfully penetrated the underserved mid-market debt space in the country. We have set an ambitious goal of facilitating INR 1 Tn in credit flow by FY 2028, which we look closer to realising each passing year.

As we strive to transform the mid-market landscape, our commitment to fostering a more equitable financial ecosystem remains central to our mission. We bring this commitment to life through a robust business model that optimizes operational efficiency while maintaining exceptional asset quality.

Since our inception, we have addressed the debt financing needs of **496** mid-market enterprises. Through strategic co-lending transactions, our impact has expanded significantly, now having with **47** partners and their ecosystem of **2.2 Mn** retail borrowers. Our strategic presence in Singapore and Gujarat's GIFT City, along with a rapidly expanding domestic network (9 offices across 9 cities), allows us to achieve superior turnaround times, strengthening our partnerships and engagements.

Vivriti Capital Limited (VCL), our registered NBFC, is dedicated to offering on-balance sheet term and working capital loans to mid-market enterprises. Over time, VCL has evolved beyond traditional lending, and has introduced a diverse suite of financial solutions, including supply chain financing, factoring, leasing, equipment financing, sale and

leaseback arrangements, and securitization. With these tailored offerings, we continue to bridge the gap to last-mile financing and empower businesses with the capital they need to thrive.

Vivriti Asset Management (VAM), our private credit fund manager, has been moving from strength to strength through its journey of 6 years in the growing Alternative Investment Fund (AIF) space in India, despite intensified market competition due to new AIF registrations, larger fundraises, and renewed activity from NBFCs, mutual funds and global banks. VAM has made over **350 investments and 200 exits** to date. By investing in bonds, commercial papers, and asset-backed securities issued by these enterprises, VAM has played a crucial role in developing the private credit market in India, enhancing the visibility of mid-market opportunities for investors.

Throughout this period, we have maintained a steady asset quality which has helped build external trust and confidence in our performance among rating agencies, lenders, and investors alike. Vivriti's long term and short-term credit ratings were reaffirmed as A+ and A1+ respectively by CRISIL and CARE in FY 24-25.



Vineet Sukumar, Founder & CEO



## Raising The Bar

The Group reached new financial and operational heights in FY 2024-25, crossing INR 130 Bn in Assets Under Management. Concluding the year with a group Profit After Tax of **INR 2.2 Bn**, this reflects a growth of **21.8%** Y-o-Y. Both VCL and VAM were strongly positioned to raise capital from a broad and diverse investor base—including commercial banks, Development Finance Institutions, Multilateral Development Banks, domestic and international AMCs, family offices, HNIs, and foundations. This led to a cumulative Group-level fundraise of **INR 76.82 Bn**, marking one of the most diversified capital-raising outcomes in the sector. Beyond numbers, this year also marked the 2nd year of Vivriti's participation in the S&P Global Corporate Sustainability Assessment, scoring an ESG score of 55 compared to 44 from previous year's assessment, showcasing

Vivriti's commitment towards continued improvement of corporate sustainability performance.

VCL continued to expand its presence in the capital markets by engaging with HNIs and retail investors. In a groundbreaking achievement, VCL became the first Indian private-sector NBFC to secure INR 2 Bn from the Asian Development Bank through the issuance of certified climate bonds in September 2024. This funding fuels VCL's ambitious climate finance initiatives, empowering businesses that champion innovative climate action and circular economy solutions. The year ended on a strong note, with GuarantCo returning for a second transaction of INR 2 Bn with VCL, reinforcing the success of our initial collaboration in the previous financial year. This marks the closure of GuarantCo's first capital market transaction in India.



VAM secured commitments of **INR 13.27 Bn** and deployed capital totalling **INR 46.10 Bn** in FY 24-25. A defining achievement for VAM was the full exit from the Vivriti Samarth Bond Fund, Vivriti Short Term Bond Fund, and Promising Lender Fund – I, with all hurdles met and zero defaults during the year, returning close to **INR 12 Bn** to our investors. Strengthening our momentum, we also launched our first perpetual Category III fund—the Vivriti Short Term Debt Fund—which garnered commitments of **INR 2.6 Bn** by the end of March. As VAM enters its 7th year and progresses toward the full exit of the Vivriti Alpha Debt Fund, Vivriti Alpha Debt Enhanced Fund and Vivriti Emerging Corporate Bond Fund, expected in Q3 FY 2026-27, we anticipate a well-established track record that will lay the foundation for a significant acceleration in AUM growth beyond this milestone.

With increasing domestic participation in the private credit sector, capital pools are expanding to attract commercial capital. The RBI's decision to withdraw the additional 25 percentage points risk weight on domestic bank loans to NBFCs is a significant step toward easing liquidity. This regulatory easing is expected to drive stronger capital inflows from banks in the coming financial years.

Our accomplishments over the year stand as a reflection of our steadfast focus on asset quality and a strong work ethic. We remain committed to continuous improvement, consistently refining our systems and processes to stay aligned with the evolving expectations of our stakeholders.



## Uplifting The Last Mile Through Impact Driven Pathways

While financial inclusion has been an underlying impact achieved through Vivriti Group's scale and growth, its foray into portfolio diversification has deepened and magnified its impact. Since FY 2022-23, the Group has been expanding its portfolio to include more of other sustainable and green sectors like climate, agriculture, gender and infrastructure, among others. This journey is supported by our ESG readiness and conducive in-house ESG environment (relevant policies, systems, and frameworks).

- Gender-based financing has been a key impact avenue for us, with **INR 40.6 Bn** cumulatively allocated to gender-aligned activities and projects, supporting approx 58 entities
- We support approx 48 entities operating in the clean energy and clean mobility space, with a cumulative allocation of **INR 22.81 Bn**
- Agriculture is another key domain through which we are realizing its impact, with cumulative disbursements of **INR 37.89 Bn** towards approx 45 entities
- Our impact base via financing and investment flows towards the infrastructure space is also steadily expanding, with a total cumulative disbursement **INR 19.22 Bn** catering to approx 38 entities

## Enhancing Future Readiness

The Group stays cognizant of emerging industry and global trends, gradually prepping in-house systems and initiatives designed to reflect best global and regional practices, and to improve organizational resilience and future readiness. Alluding to this intent, we will ensure:

- To consistently progress across its 'TCFD alignment and climate reporting Roadmap' and TCFD pillars: Governance, Strategy, Risk Management, Metrics and Targets
- To develop relevant internal controls/mechanisms to support the adoption of more 'Green' and/or 'Social' labelled instruments
- To continuously improve inhouse ecosystem geared towards meeting growing investor demands, hence ensuring long-term investor trust and confidence for attracting more capital pools and repeat capital allocations







# S&I - ROOTED IN PURPOSE

DRIVEN BY VALUES



# MOVING FORWARD WITH PURPOSE

“Driven by the ambition to create lasting value and amplify last-mile impact, this past year has advanced Vivriti’s sustainability and impact narrative - from intent to action, from peripheral to pivotal. We’ve built a startup within a startup - agile, mission-driven, and designed for scale. What began as a support function has now become central- integrated into core business strategy, shaping investment decisions, and steering us toward a more inclusive, resilient, and climate-aligned future.

At the heart of this transformation is a reimagined impact framework rooted in global standards like Impact Management Project (IMP), Theory of Change (ToC), and the Sustainable Development Goals (SDGs). With a clear impact thesis and IRIS+-aligned KPIs, it emphasizes last-mile outcomes while addressing cross-cutting priorities such as gender, clean mobility, resilient agriculture, and climate action. This is supported by strong data systems and borrower engagement to ensure integrity and insight. Crucially, we also assess potential negative spillovers, driving a balanced, transparent, and responsible approach to impact.

The successful issuance of our first Green Bond, certified to global standards, marks a significant milestone in our sustainable finance journey, reinforcing our credibility and commitment to real-world impact. Our climate strategy is equally forward-looking. As a TCFD signatory, we’ve embarked on a 3–5 year roadmap to align our disclosures with global best practices. This year, we initiated reporting on Category 15 (Financed Emissions) in line with PCAF standards for the Green Bond, deepening our insight into climate risks and opportunities across both our operations and portfolio.

Vivriti’s Sustainability & Impact (S&I) team has played

a catalytic role in raising impact-aligned capital, helping us transition from purely commercial funding to mainstreaming impact investing. Our growing ecosystem is a testament to our ability to build trust, scale solutions, and co-create value with investors who believe in sustainable development. Through stewardship and advisory, we’ve nurtured a community of sustainability champions across sectors, offering guidance, building capacity, and anchoring ESG values into institutional culture.

We’ve also seen our commitment translate into measurable outcomes, our S&P Global ESG score improved from 44 to 55, this substantial maturity in the score is a signal to investors and stakeholders on our commitment and accountability, alignment with international best practices and enhanced ability to not just manage ESG risks but also seize every ESG related opportunity.

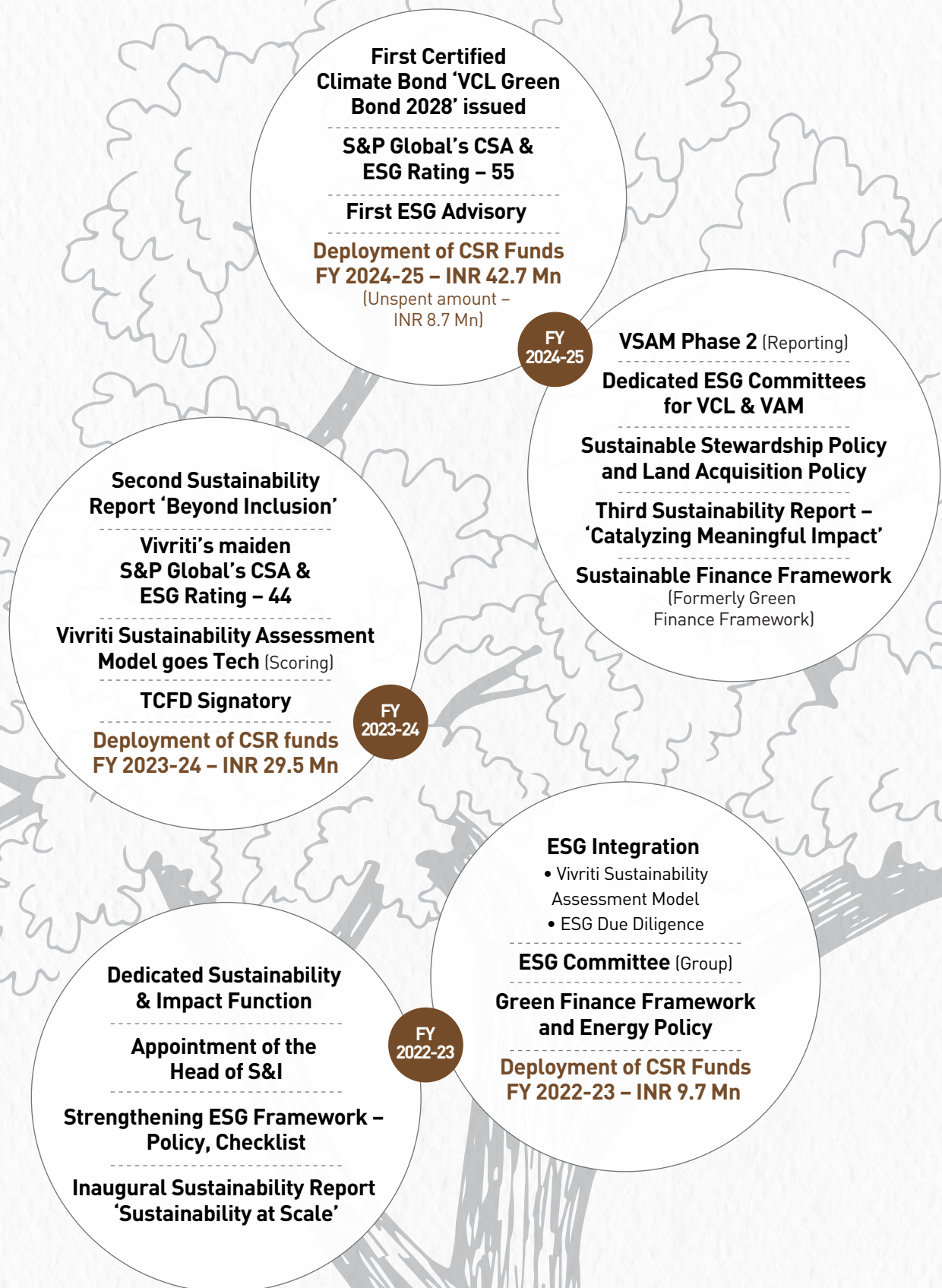
Looking ahead, we are doubling down on integration and intentionality - embedding TCFD and other global frameworks into our disclosures, sharpening our climate risk and social equity lens, and building resilience across all touchpoints. Our vision is clear - to lead with purpose, building a financial ecosystem where returns and impact are not trade-offs, but twin outcomes of every decision we make.”



**Smitha Jain Arora,**  
Head, Sustainability & Impact, Vivriti Group



# S&I JOURNEY





# OUR JOURNEY THROUGH OUR INVESTORS

## Straight Take from One of our Board of Directors

"Since its inception as a dedicated function in 2022, Vivriti's S&I team has made continued progress. What began as a one-person unit has now evolved into a five-member team. Initially, Vivriti's ESG efforts were limited to implementing an exclusion list and a basic due-diligence checklist for borrowers and investees. By the close of FY 22, the team had published its first sustainability report aligned with GRI principles, enhanced the existing ESG Policy, conducted its first materiality survey and adopted the theory of change framework to assess impact.

FY 23 marked a phase of deeper integration, with the formation of an ESG committee to drive strategic initiatives and embed ESG more comprehensively across the business. A key milestone was the formalization of the Sustainable Finance (formerly Green Finance) Framework and an Energy Policy, both of which reinforce the company's commitment to supporting green projects and climate-focused investments.

The development of Vivriti's in-house Sustainability Assessment Model (VSAM) and the expansion of ESG due diligence to include over 40 sectors were pivotal

achievements. Vivriti has outperformed themselves in their S&P CSA rating, moving from 44 (2023) to 55 (2024), due to the adoption and continuous enhancement of such practices.

Vivriti has gone beyond just assessing ESG risks and opportunities to actively measuring and monitoring on-the-ground impact, and the function has become mainstream and plays a crucial role in mobilizing impact capital. Many components of ESG are now becoming mainstream and important to businesses from many perspectives including building long-term talent, sustainability/managing resources effectively, and positive societal impact/brand building.

Vivriti is uniquely positioned to better monitor and measure ESG components as a preferred lender, and we hope to leverage this capability to tap into different sources of impact capital."



**Gopal Srinivasan**, Chairman & MD,  
TVS Capital Funds (P) Limited - Nominee Director,  
Board of Director, VCL & VAM

## ESG Practices at Vivriti

"Investing in tools that support ESG decision-making and contribute to continuous improvement in ESG across the portfolio, is good business sense. Vivriti's implementation of their sustainability assessment model reflects their commitment to maximising impact whilst delivering strong HSES performance. Digitising the due diligence process makes implementation of the ESG requirements efficient, and by collecting data, allows for future analysis which can in turn lead to continuous improvement. The use of both qualitative and quantitative parameters, and evidence-based reporting, provides a high degree of rigour to the ESG component of a credit approval process."



**Dr. Emily Wood**, Global Head of HSES,  
Private Infrastructure Development Group

## Impact at Vivriti

"Robust impact measurement and management is critical to our work at Calvert Impact and important to our investors, and so we look for portfolio partners with similar dedication. Vivriti's impact reporting process ensures that the right data is collected, and impact is measured appropriately across their investees. Perhaps just as importantly, their processes are not static – Vivriti is dedicated to consistently improving their reporting and aligning with industry standards and best practices."



**Caitlin Rosser**, Director,  
Impact Management, Calvert Impact Capital



## Advancing Financial Inclusion

"BII's investment in VIRAF reflects our commitment to advancing financial inclusion in India while mobilising commercial capital. This innovative blended finance structure facilitates new lending to underserved segments is purposefully designed to attract commercial investors to the MSME lending space. We believe this unique fund model, with its potential to create market-wide demonstration effects, presents a powerful avenue to scale affordable financing for financial institutions."



**Jo Fry**, Investment Director &  
Head of Intermediated Financial Services, BII

## Continued Collaboration through CSR

"Vivriti's CSR strategy is built on four robust pillars: community resilience and climate action, external engagement, internal engagement, and research and advocacy. Their comprehensive approach to social responsibility extends beyond mere funding and focuses on creating long-term value through deep, collaborative partnerships. What truly distinguishes Vivriti is its commitment to rigorous due diligence, continuous monitoring, and transparent impact reporting. Vivriti is not just supporting change, they are actively driving it, demonstrating a deep sense of responsibility and a strategic vision for sustainable, community-driven transformation."



**Tyler Day**, Partner,  
Creation Investments Capital Management LLC

## Beyond Financial Inclusion - Going Green

"Asian Development Bank's \$25 million investment in Vivriti Capital Limited (VCL) green bonds marks our first green bond transaction in India. The bonds were certified by the Climate Bond Initiative prior to issuance, and will include detailed post-issuance monitoring, reinforcing the integrity and credibility of the green issuances. As investors, this provides us with confidence that the bonds' proceeds will be contributing to targeted and impactful climate solutions. VCL enhanced their ESG framework by including policies on land acquisition and involuntary resettlement, updating risk assessments, and requiring borrowers to comply with ADB's ESMS and solar supply chain requirements. ADB confirmed that these updates meet ADB's safeguards requirements. Additionally, VCL developed the Vivriti Sustainability Assessment Model (VSAM) to evaluate borrowers' ESG risks and performance, consistently providing ADB with comprehensive reports and demonstrating Vivriti's commitment and responsiveness."



**Mischa Lentz**, Head of Climate Finance Team -  
Private Sector Operations Department,  
Asian Development Bank

**Jocelyn Erlinda Munsayac**, Director - Private Sector/  
Pacific Operations Services, Office of Safeguards,  
Asian Development Bank

## VIRAF Qualifies for the 2X Challenge

"Vivriti India Retail Assets Fund (VIRAF) stands out as one of the first nine private sector participants, and the first fund from Asia to join the 2X Challenge, a platform previously reserved for Development Finance Institutions (DFIs). At the fund manager level, Vivriti Asset Management, women represent over 30% of senior leadership and more than 25% of the overall workforce. At VIRAF's portfolio level, over 30% of investees specifically cater to women, demonstrating a strong commitment to gender inclusion. Additionally, Vivriti's gender representation at the group level also meets the stringent 2X thresholds. Through initiatives like these, Vivriti is breaking new ground, setting a powerful benchmark for private sector participation in gender-lens investing on a global scale."

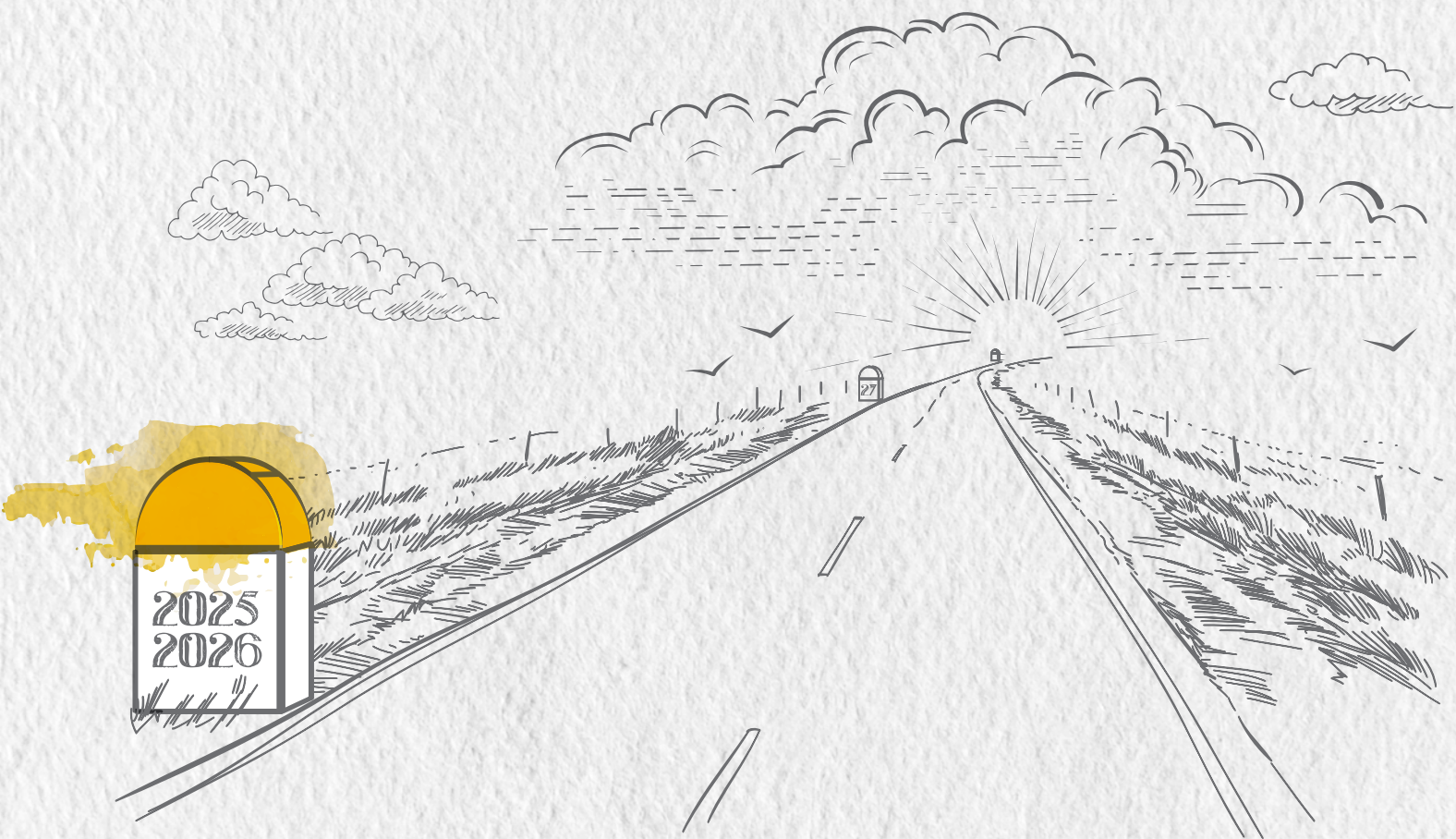


**Sabine Gaber**, Member of the Executive Board, OeEB



# OUR TRAJECTORY

REALISING POSSIBILITIES





# OUR VISION, MISSION & VALUES

## VIVRITI GROUP



### VISION

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



### MISSION

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



### VALUES

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

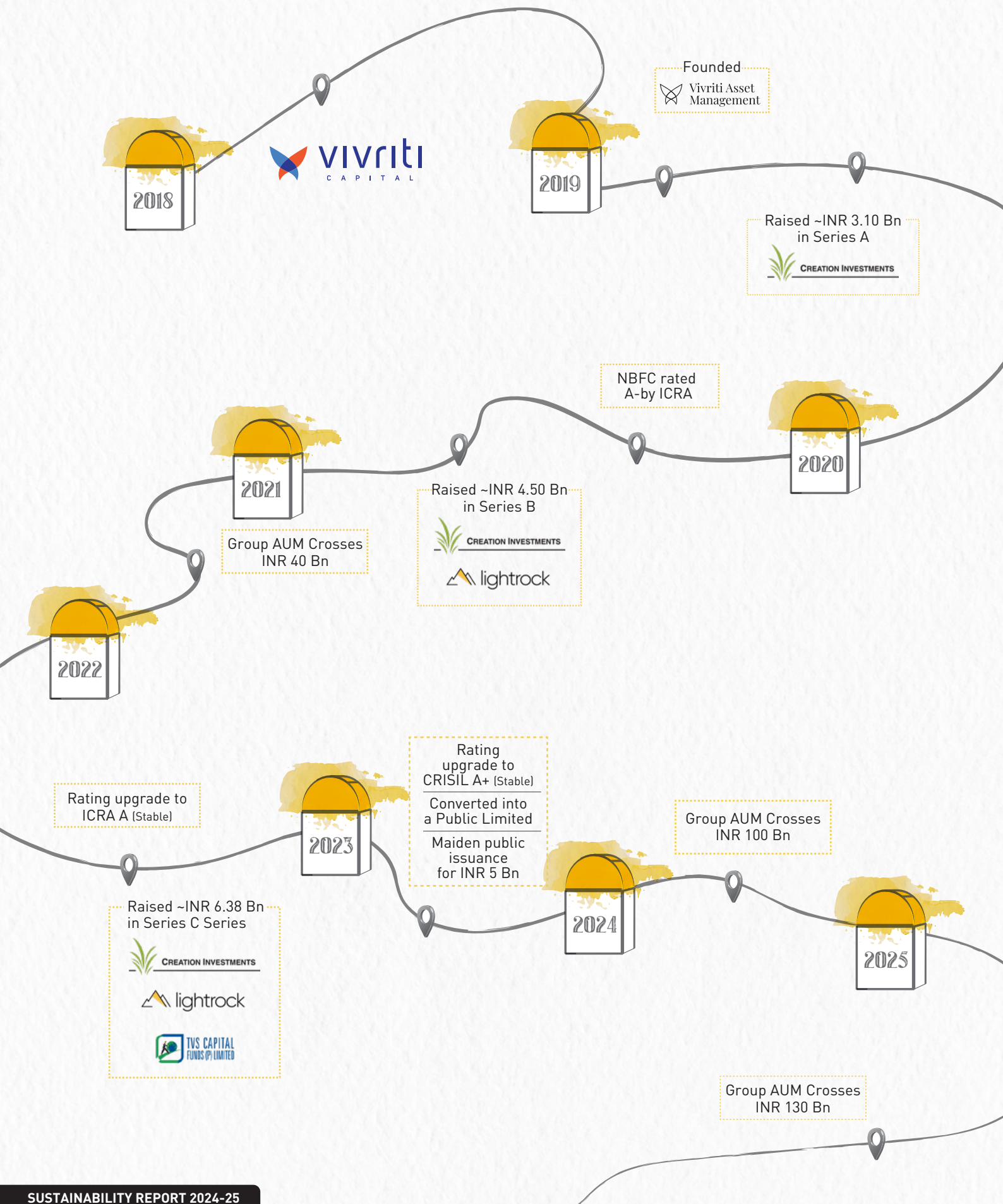
Building sustainable business partnerships through honesty and integrity in every aspect

#### 06 TRANSPARENCY

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

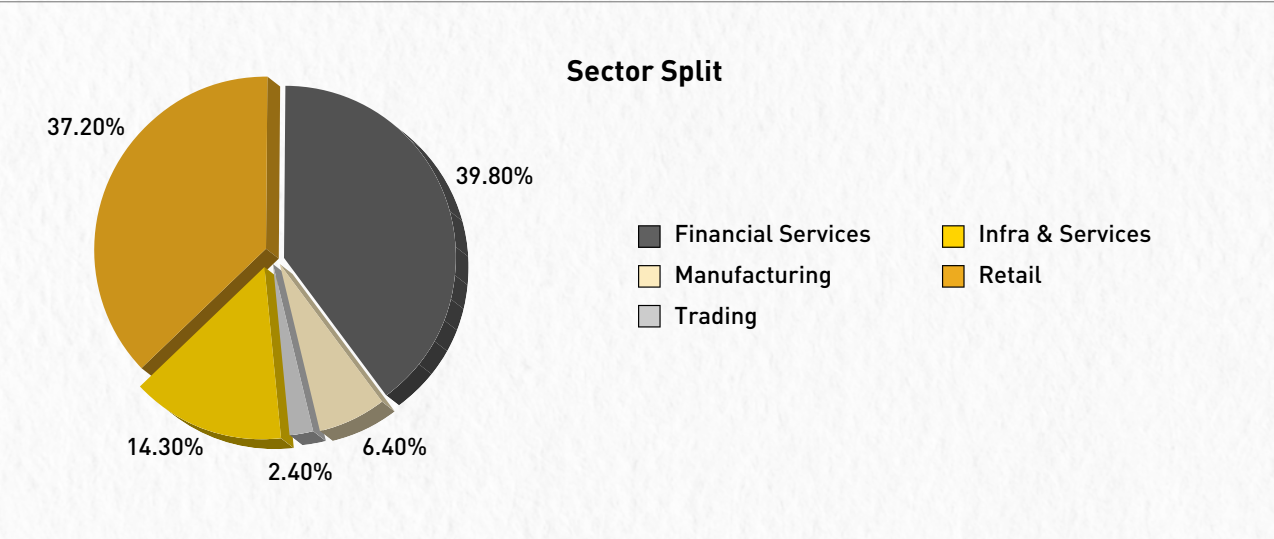
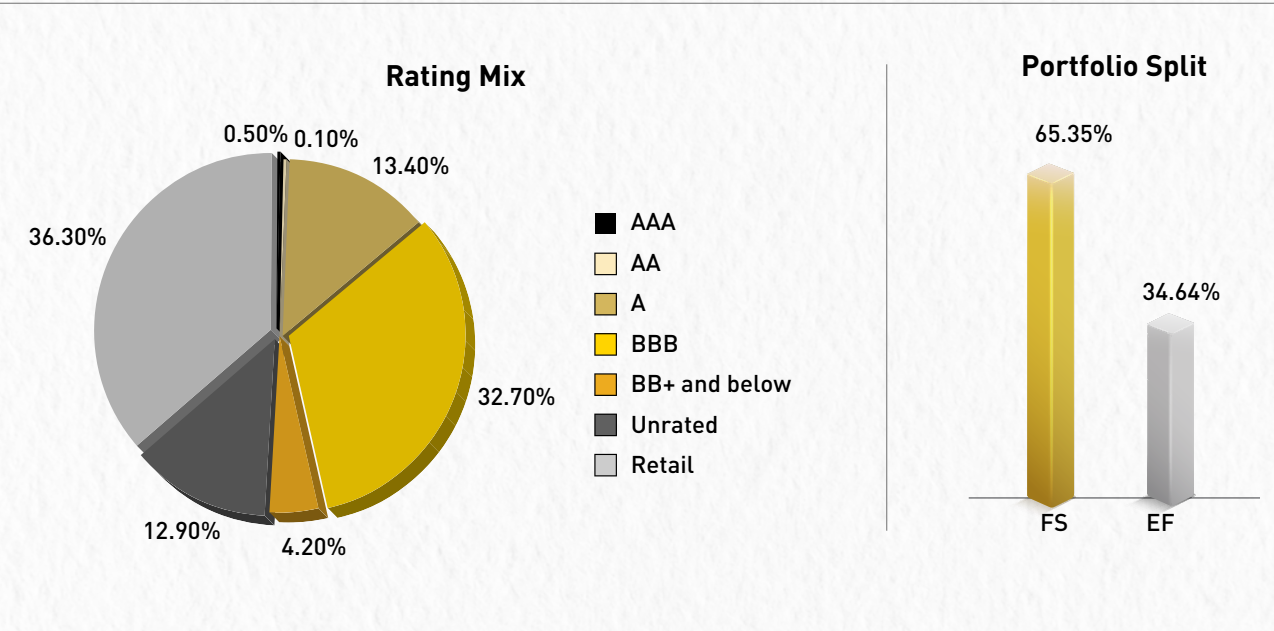
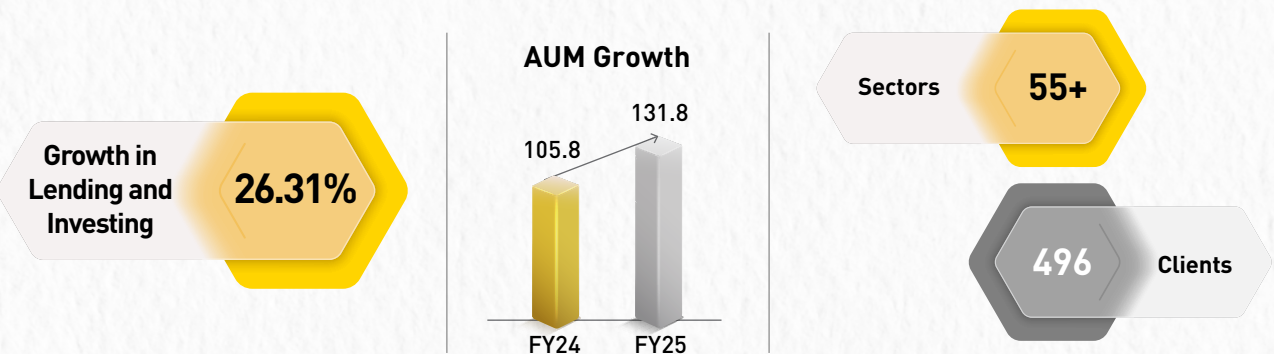


## OUR TRAJECTORY





BUSINESS PERFORMANCE - GROUP LEVEL



BUSINESS PERFORMANCE- VIVRITI ASSET MANAGEMENT





# IMPACT - SUSTAINABLE FINANCING & INVESTING ACTIVITIES

At Vivriti, Sustainability is not a side note - it is central to our mission of building a more inclusive, resilient, and future-ready financial ecosystem. We embed sustainability across our financing and investment activities by integrating ESG (Environmental, Social, and Governance) principles and impact-focused strategies into every stage of our decision-making process.

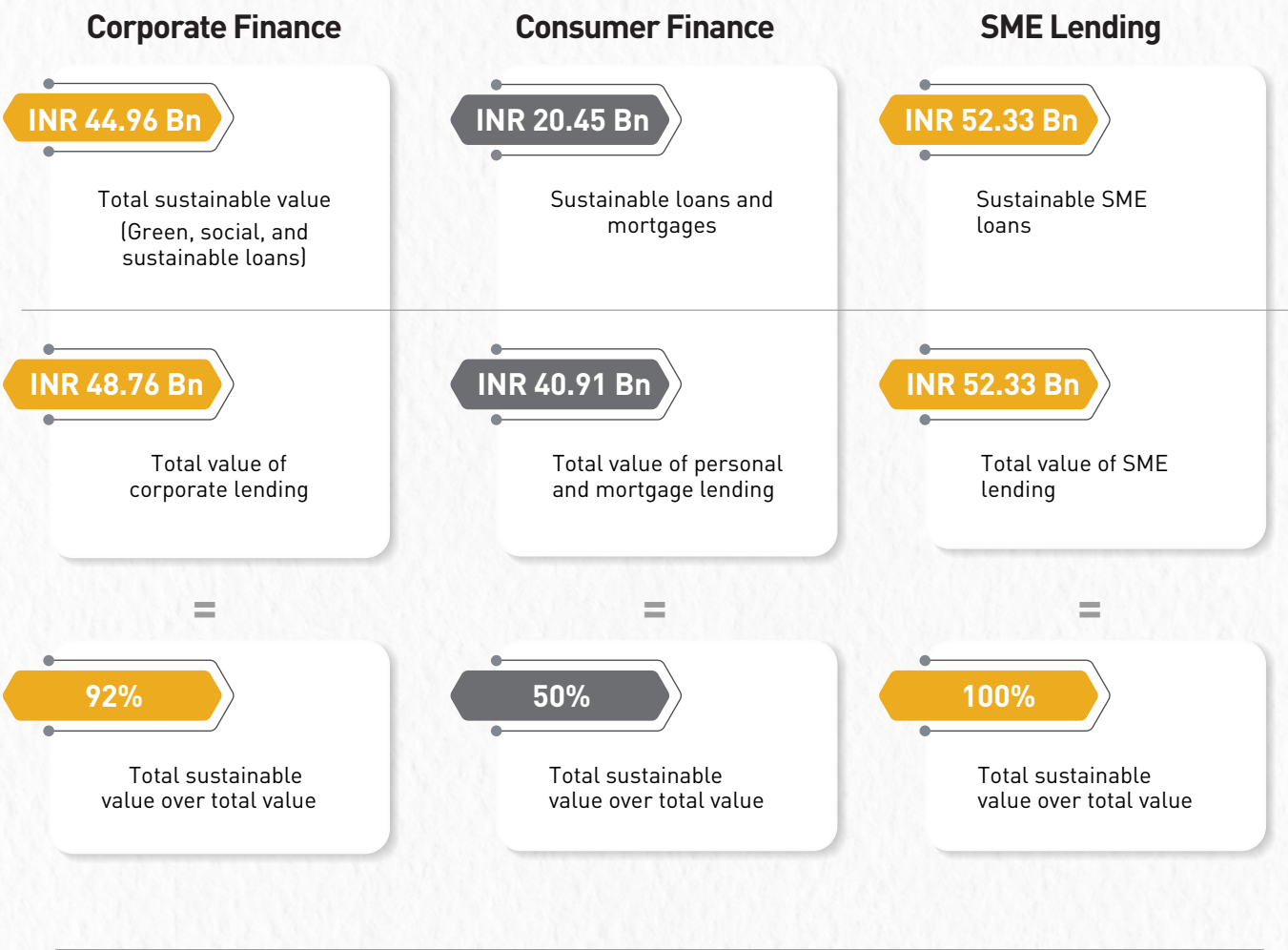


Vivriti's sustainable financing and investing approach is a testament to our commitment to responsible capital allocation that drives both impact and performance. By aligning our strategies with global ESG and climate frameworks, and focusing on underserved sectors and themes, we are not only mitigating risks but also unlocking long-term value for investors, partners, and communities. At Vivriti, we are redefining finance as a catalyst for positive change, leading the way in sustainable finance for India's mid-market.

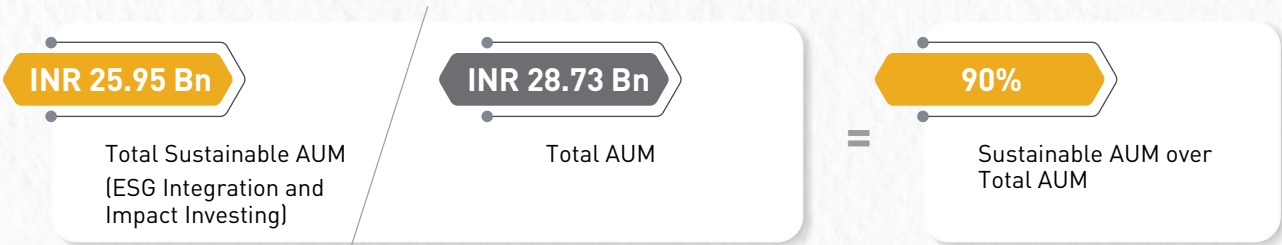


OVERVIEW OF SUSTAINABLE INVESTING, FINANCING PRODUCTS AND SERVICES

VCL Impact Exposures – Sustainable Financing Products And Services



VAM Impact Exposures - Proprietary Sustainable Investment Products

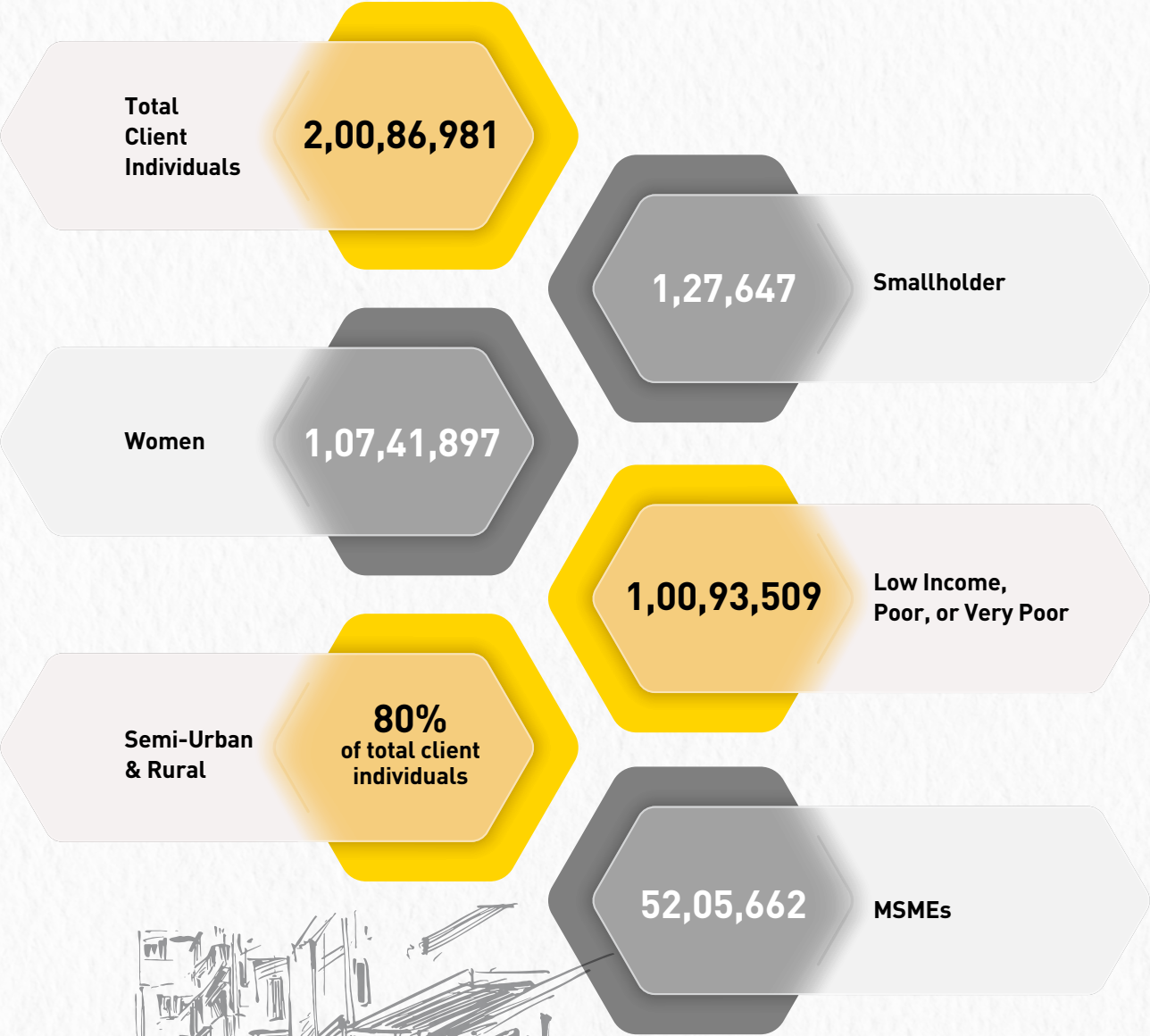


\*Excludes cash and PTC values from total AUM

Note: \*Vivriti's portfolio spans 55+ 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



IMPACT – CLIENT ENGAGEMENTS

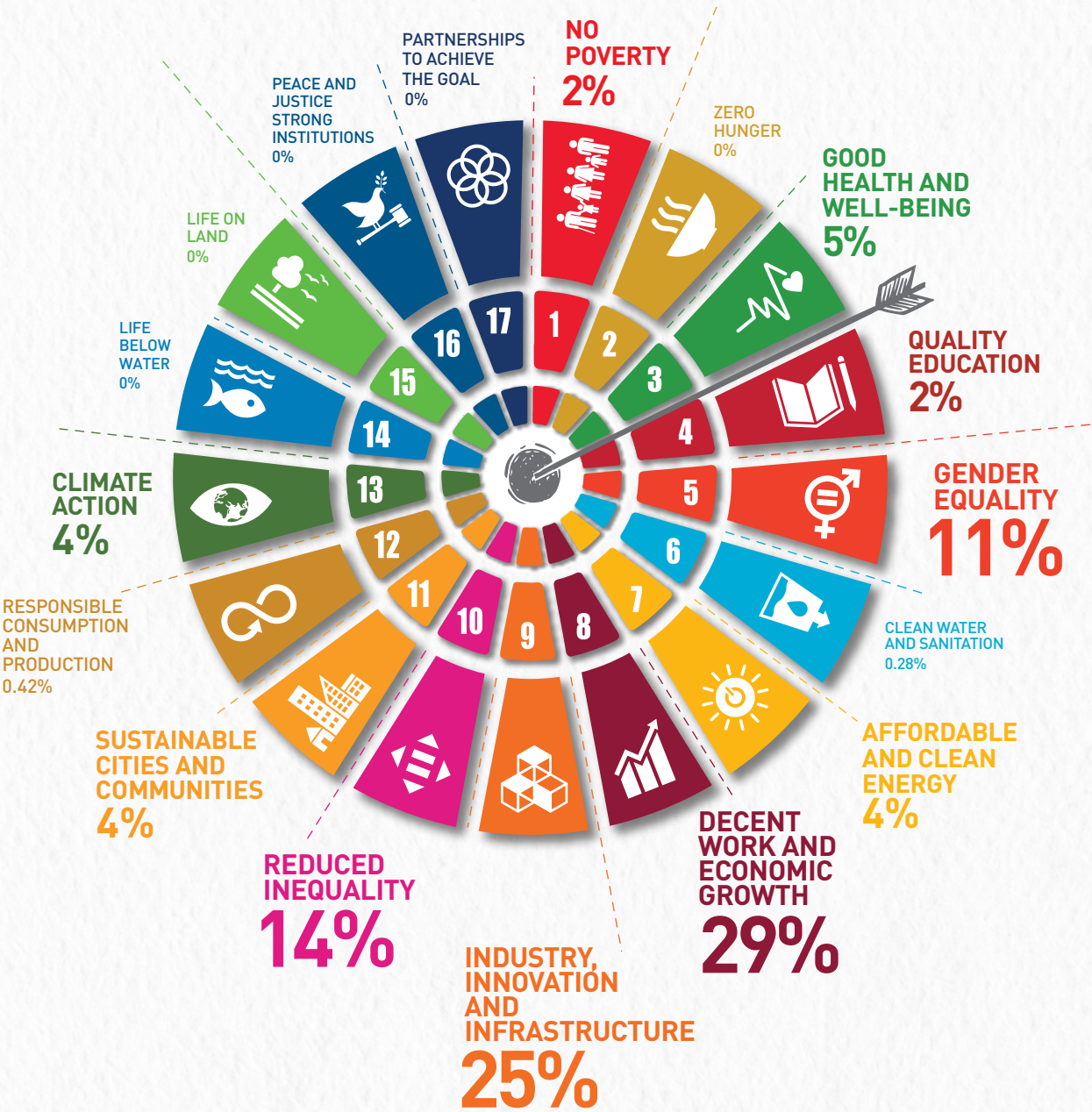


\*Impact data considers only on-lending & co-lending activities of VCL as on March 31, 2025



# IMPACT

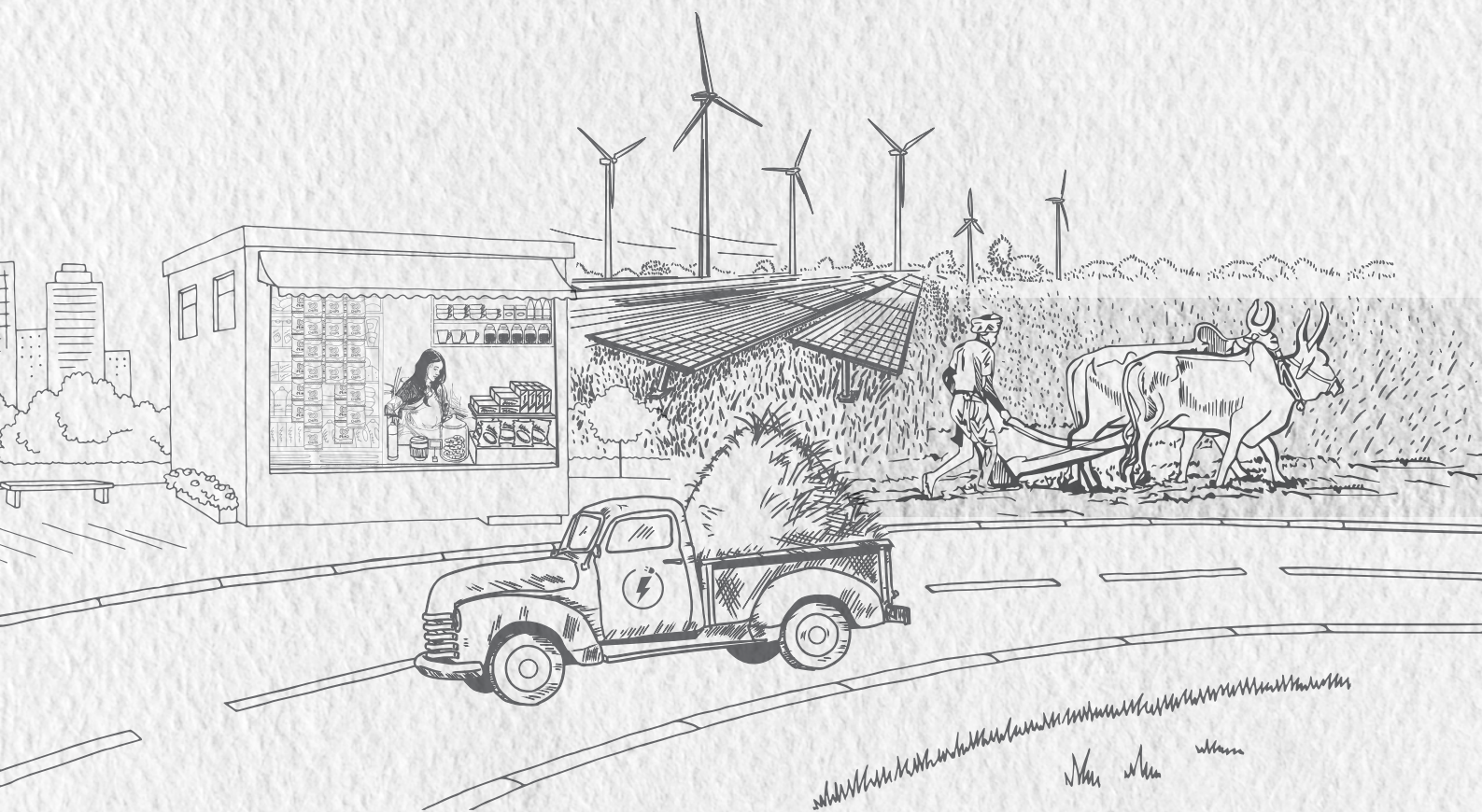
## SDG ALIGNMENT 24-25





# LAST-MILE IMPACT

SCALING OUR PRESENCE





# FINANCIAL INCLUSION - CO-LENDING

INR  
35.66 Bn

Total Co-Lending  
Portfolio

## IMPACT DASHBOARD

### What

#### Impact

Vivriti is committed to transforming India's mid-market ecosystem, with financial inclusion at the core of our mission. Co-lending to the priority sector is a key strategic lever in this journey, enabling us to bridge credit gaps by combining the strengths of multiple financial institutions. Through this collaborative model, we aim to extend large scale access to credit to traditionally underserved segments, including low-income individuals, women, and rural populations, thereby driving inclusive economic growth and sustainable development.

### UN SDG Alignment



Duration: FY20 - Ongoing

### Who

#### Stakeholders

#### Investee Companies

Financial institutions offering various retail products such as business loans, gold loans, microfinance, loans to purchase used and new vehicles (two wheelers, commercial vehicles, cars), loans against property, agricultural loans

#### End Beneficiaries

End borrowers through the partnerships across the various segments outlined, primarily focusing on MSME loans, agriculture loans, loans for renewable energy solutions and loans to women borrowers





## How Much

### Investee Companies

#### Scale

Co-Lending partners

**47\***

\*Of which, active partners are 41

#### Depth

Increase in

Partners

**88%**

AUM

**99%**

Size of retail book\*\*

**3.40% to 39.30%**

\*All comparisons have been made with respect to FY 2019-20

\*\* Increase in retail book with respect to total book

### End Beneficiaries

Total loans	<b>22,91,965</b>
Women borrowers	<b>3,15,427</b>
MSME loans	<b>69,714</b>
Agriculture loans	<b>4,982</b>
Climate loans (EV/ Rooftop Solar)	<b>13,103</b>

Increase in

Women borrowers

**89%**

MSME loans

**99%**

Agriculture loans

**100%**

Climate loans (EV/ Rooftop Solar)

**100%**

## Risk

#### External

Changes in RBI regulations, government policies on co-lending, priority sector lending norms, or rules governing NBFC-bank partnerships can disrupt operational continuity and hinder the achievement of intended impact.

## Contribution

#### Financial

By sharing credit risk and offering lower-cost capital, VCL enhances the partner's lending capacity, thereby enabling greater outreach and impact.

#### Non-Financial

Our co-lending platform offers seamless technological integration with lending partners to offer enhanced financing solutions tailored to the end-customer.



## REACHING THE LAST-MILE - END BENEFICIARY TESTIMONIAL

### Building a Future with Navadhan Capital Pvt. Ltd.

A long-time client of Navadhan, runs a modest construction business. His continued association with Navadhan stems from the hassle-free loan process and minimal documentation required. With the financial support, he was able to expand his business operations. This growth has not only strengthened his enterprise but also enabled him to better support his family's needs. Today, with improved stability and a thriving business, he is steadily building a more secure and prosperous future.



Navadhan Capital is a Mumbai-based Fintech platform which is enabling rural small businesses to grow by bridging the credit gap in India's "missing middle" segment, through a tech-enabled and hybrid delivery model. Since 2022, Navadhan has partnered with Vivriti, with co-lending introduced as the latest addition to the collaboration in 2023. This partnership has supported Navadhan's growth while also allowing Vivriti to extend its reach to more rural enterprises.



### Woven Dreams with SEEDS Fincap Pvt. Ltd.

The story of Bhuri Devi is very inspiring for women entrepreneurs. Buri Devi lives in a small city Bijore, in Uttar Pradesh. She and her husband operate a home-based loom business with their daughter. The whole family weaves scarves and shawls to sell to wholesale local vendors to be further sold in retail markets. SEEDS presented her an opportunity to upgrade her enterprise by offering a loan of INR 40,000. Bhuri Devi used this resource for upgrading raw materials, newer colours and textures to produce more designs. During the off-season too, she weaves and stocks them for winter and sells them with better margins. With the increased income, now her dreams are turning into reality. Her economic status has improved, and she now has a secured and comfortable life.



SEEDS Fincap is a Gurugram-based NBFC revolutionizing formal credit access to micro, small, and medium enterprises in India, by providing both secured and unsecured loans with an aim to provide adequate financial support for their growth and development. Vivriti has been a key partner since the early stages, providing Term Loan support starting in 2022. In 2023, the partnership expanded to include co-lending arrangements, reinforcing their shared commitment to empowering MSMEs with sustained financial support.





# GENDER - VIVRITI INDIA RETAIL ASSETS FUND

INR  
16.86 Bn

Investments  
in VIRAF

## Average ESG Score Across VIRAF



**VIVRITI SA3 (59%)**

Companies that have implemented sustainability initiatives to address ESG risks but need to address the gaps to have a robust framework

## IMPACT DASHBOARD

### What

#### Impact

VIRAF focuses on scaling investments in small ticket loans to micro and small enterprises (MSEs), micro-finance institutions (MFIs) and women entrepreneurs, thereby improving penetration for last mile financing and addressing gender gaps in formal finance by earmarking a portion of the fund's proceeds towards women-led MSEs and MFIs. VIRAF is dedicated to reducing gender disparities through its investments.

### UN SDG Alignment



**Duration:** 10 years

**Raised:** USD 165 Mn

**Target Size:** USD 250 Mn

### Who

#### Stakeholders

#### Investee Companies

NBFCs and MFIs with a median rating of BBB and a minimum vintage of 4 years

#### End Beneficiaries

Primarily women, entrepreneurs and salaried individuals



## How Much

Investee Companies		End Beneficiaries		
Scale	MFIs	8	MFI loans**	1,65,767
	NBFCs offering MSME loans (Secured and Unsecured)	11	MSME loans	1,07,213
	NBFCs offering 2W loans	5	2W loans	81,830
Depth	Women borrowers*	Across portfolio	72%	
		Availing MFI loans**	46%	
		Availing MSME loans	23%	
		Avaling 2W loans	2%	

\*Women borrowers are calculated as a percentage of the total number of loans \*\*Loans to borrowers with annual income < INR 0.3 Mn (MFI borrowers)

## Risk

### External

Regulatory changes, such as changes in thresholds or caps, can significantly impact how MFIs operate, grow, and deliver social impact. While MFIs are primarily regulated by the RBI, state governments can also intervene with localized political actions, such as localised rules on loan recovery, can create regional challenges.

### Execution

Aggressive collection practices, such as coercion or unethical recovery methods, can severely tarnish public trust, and negative publicity can lead to sector-wide scepticism.

## Contribution

### Financial

Partners secure an additional source of liquidity, at costs lower than traditional on-balance sheet funding, which is achieved through innovative structures like replenishment mechanisms. thereby allowing for extended tenors to support business growth. Further, counter-cyclical investments in sectors facing temporary slowdowns are supported, to ensure long-term stability.

### Non-Financial

Vivriti aims to catalyse focused impact targeting women from Tier 2, 3, and 4 towns and villages to improve livelihoods. This is done through continuous engagement, supported by ESG assessments, ESAP, and regular monitoring to ensure sustainable development and positive outcomes.

\*\* All gender data shown for PTCs as of Mar' 2025 and NCDs as of Dec'24

"We're thrilled to welcome VIRAF as one of the newest members of 2X Global. We are especially excited by the fact that they are also the newest private sector participant and the first private sector fund from India to join the 2X Challenge. This is a further demonstration of their commitment to investing in gender equity and women's empowerment. We know they will find common cause and connection within our network of members, and we look forward to rich peer learning and sharing."



**Jessica Espinoza,**  
CEO, 2X Global



## REACHING THE LAST-MILE - END BENEFICIARY TESTIMONIAL

### Store-Front Success with Sindhuja Microcredit Pvt. Ltd.

Anitha Powar, from Indhravelli, Adilabad, Telangana, lives with her husband and two children. While her husband worked on others' farms, Anitha manages a small kirana shop. Despite their hard work, their income barely covered daily needs, often leaving them feeling helpless. Determined to change their situation, Anitha decided to expand her shop but lacked the resources.

In August 2023, she received a INR 40,000 loan from Sindhuja, which she used to improve her shop. By October 2024, she had expanded it and fully repaid the loan. Encouraged by her progress and growing demand, she took a second loan of INR 55,000 in January 2025 to buy a freezer and enhance the shop's appearance. Today, her business is thriving, her family's financial condition has improved, and they are building a hopeful future.



Sindhuja Microcredit is a Noida-based NBFC-MFI, which is focused on meeting the needs of rural and semi-urban India primarily through offering microfinance loans, insurance services and MSME loans. It aims to foster financial inclusion and economic empowerment to underserved women entrepreneurs and small businesses across rural and semi-urban India. Committed to advancing financial inclusion and economic growth, Sindhuja has partnered with Vivriti since 2018 across a diverse set of financial products. In 2024, the collaboration grew under the VIRAF program to include transactions involving Pass Through Certificates through VIRAF, to further enable growth.



### Productive Pastures with Moneyboxx Finance Ltd.

Kulwinder Kaur independently runs her family's dairy farming business. However, the dairy business was unprofitable due to lack of knowledge about cattle breed and feed management. The family had 8 cattle earlier through which they could get a daily milk yield of only 20 litres. To improve and increase the daily yield, the family realised the need for purchasing high-quality cattle breed and proper cattle shed. They required a loan to make the purchases but had no prior credit history. She applied for a loan of INR 0.2 Mn from Moneyboxx. The loan would cater to the purchase for cattle and shed construction, along with free doorstep veterinary services. Kulwinder could then purchase two high-breed cattle and even constructed a cattle shed for effective cattle management. With help from the loan and guidance from Moneyboxx's Impact Officers (vets), Kulwinder's dairy farming business has scaled. The daily milk yield has increased from 20 litres to 50 litres, hence doubling her family's income.



Moneyboxx Finance is a Delhi-based tech-enabled NBFC that provides small-ticket business loans to micro and small enterprises in underserved Tier-III and rural regions of India, primarily focusing on sectors like dairy, agriculture, retail and manufacturing. The company combines digital tools and community-based support, such as free veterinary services for livestock borrowers, to drive financial inclusion and sustainable entrepreneurship. Vivriti has been associated with Moneyboxx since 2021, supporting them through several financial products, including co-lending. In 2023, the partnership strengthened further with the execution of multiple Pass Through Certificates deepened with the addition of multiple PTC transactions executed through VIRAF, enabling Moneyboxx to expand its reach and impact more rural entrepreneurs.



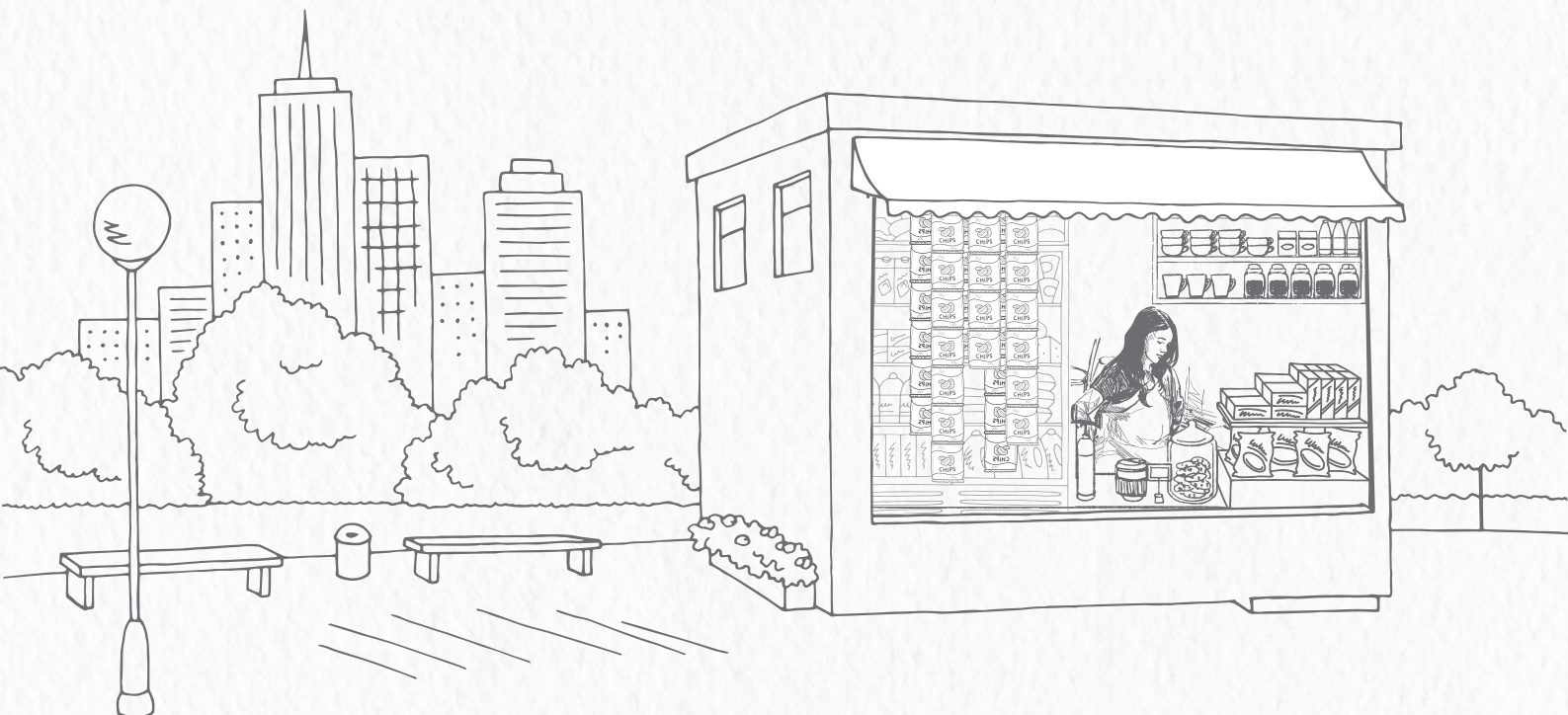
## Driving Dreams with WheelsEMI Pvt. Ltd.

Geeta Kumari, a professional beautician, used to struggle with commuting around the city due to limited public transport options in certain areas. Over time, the high cost of travel became a burden too. Seeking a solution, she applied for a 2W loan from WheelsEMI, which had a simple and hassle-free documentation process. This support helped her manage her work more efficiently, leading to an increase in bridal bookings and a significant boost in her income.



WheelsEMI is a Pune-based NBFC that specializes in financing two-wheelers for underserved and credit-thin customers across urban, semi-urban, and rural India. Focused on enabling mobility and livelihood, WheelsEMI offers affordable financing options for both new, pre-owned two-wheelers and EVs. The company empowers individuals, especially first-time borrowers and women, to access transportation that supports their income generation and daily needs. Vivriti has been a long-term partner since 2018, supporting the company's expansion through a variety of financial solutions. In 2023, the partnership grew further with the execution of multiple Pass Through Certificate transactions under VIRAF, enabling WheelsEMI to scale its impact and reach more customers across diverse geographies.

**BIKE BAZAAR | WHEELSEMI PRIVATE LIMITED**





# CLIMATE ACTION - VCL GREEN BOND 2028

INR  
22.81 Bn

Disbursements towards  
Climate at Group Level

INR  
1.47 Bn

Disbursements under  
VCL's Green Bond 2028

## Average ESG Score Across the Green Bond



VIVRITI SA3 (50%)

Companies that have implemented sustainability initiatives to address ESG risks but need to address the gaps to have a robust framework

## IMPACT DASHBOARD

### What

#### Impact

VCL is utilising the proceeds from its green bond transaction with Asian Development Bank to provide finance for companies engaged in clean mobility, clean energy, and waste management. At least 30% of the funds has been earmarked for retail Electric Vehicle financing. The proceeds are already playing an impactful role in supporting business segments vital to India's decarbonisation goals and is also focused on offering loans to enterprises led or owned by women.

### UN SDG Alignment



**Duration:** 4 years  
**Size:** USD 25 Mn

### Who

#### Stakeholders

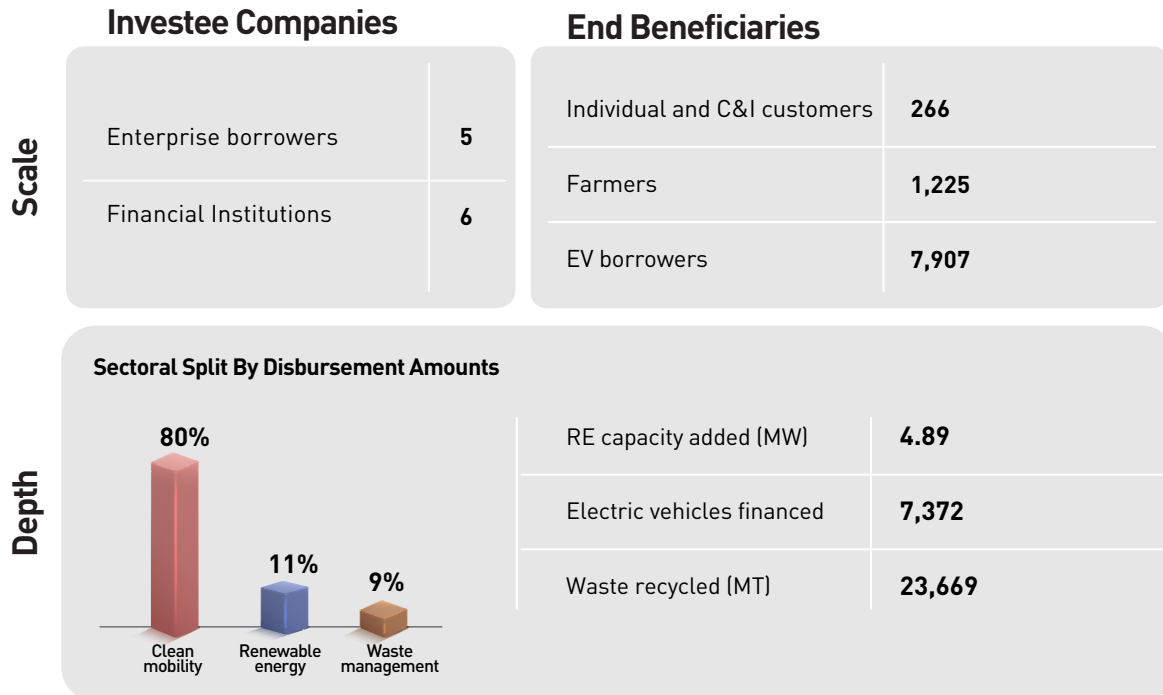
#### Borrower Companies

Enterprises and financial institutions in India's mid-market segment, engaged in green sectors including electric vehicles (EV), renewable energy, and waste recycling and management

#### End Beneficiaries

Individual (Indian residents) and C&I customers, farmers, and retail borrowers of EV loans through co-lending facilities

## How Much



\*Estimated impact attributed through this facility. Final impact calculations will be made at the end of the tenure.

## Risk

### External

Changes in government schemes (Pradhan Mantri Surya Ghar: Muft Bijli Yojana and Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyaan) such as cuts to subsidies or incentives, could affect borrower demand, delay projects, or impact repayment capacity, posing risks to the impact and returns of VCL's green bond facility.

### Execution

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, leading to slower-than-expected progress and reduced outcomes. Such setbacks may hinder the overall impact.

## Contribution

### Financial

VCL issued the green bond with pre-issuance certification on the use of proceeds from the Climate Bonds Initiative to access more climate-focused investors, boost credibility, and enhance transparency. This enables VCL to efficiently support multiple high-impact sectors like waste management, clean mobility, and renewable energy.

### Non-Financial

Vivriti adds value by engaging in ESG stewardship with borrower companies, strengthening their ESG processes. We introduce smaller players to ESG principles and practices, helping them build foundational capabilities. Through our Environmental and Social Action Plans (ESAPs), we drive structured improvements in their ESG frameworks.



## REACHING THE LAST-MILE - END BENEFICIARY TESTIMONIAL

### Solarising India, One Home at a Time with Freyr Energy Services Pvt. Ltd.



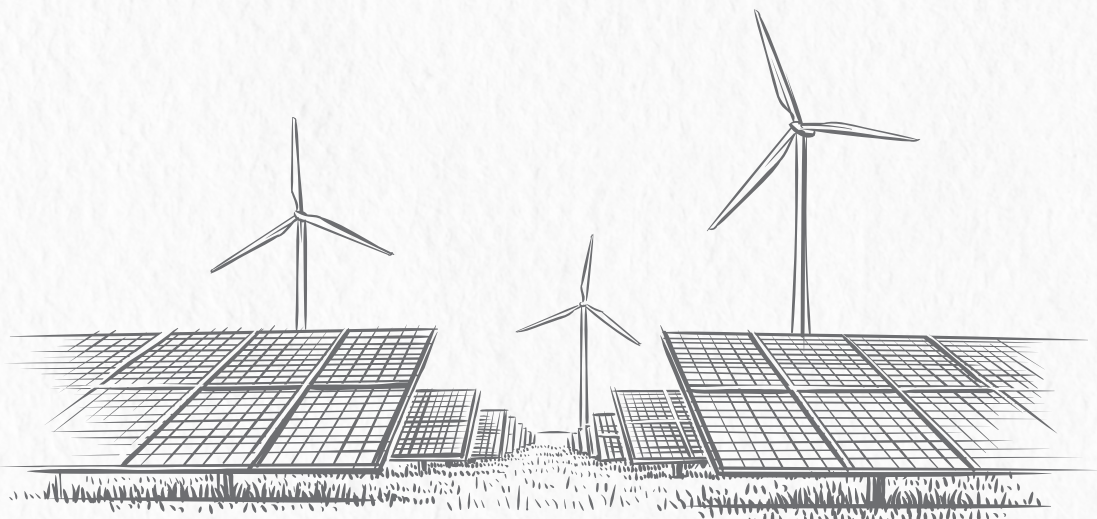
The journey of Mr. Anand Madanu from Nalgonda, Telangana, reflects how clean energy can empower households economically and environmentally. Anand learned about the PM Surya Ghar Scheme through Freyr Energy, whose team supported him through every step of the installation process. With a subsidy of INR 78,000 and assistance in availing easy loan options, Anand was able to install a 3.24 kW rooftop solar system at an affordable cost of INR 85,000.

The installation was smooth and hassle-free. Post-installation, Anand saw his electricity bill drop drastically, from INR 2,500 to just INR 150 per month, bringing significant savings. His decision to go solar was motivated not only by cost-efficiency but also by a desire to contribute to environmental sustainability. FESPL's continued support, regular check-ins, and system warranty have given him long-term confidence and satisfaction.

Today, Anand actively recommends solar energy to friends, family, and neighbours, becoming a local ambassador for renewable energy adoption. His home stands as a shining example of how clean energy solutions can transform lives, one rooftop at a time.

Freyr Energy Services Private Limited is a leading company in the rooftop solar space in India, delivering affordable rooftop solar solutions to houses and businesses. With over 100 MW installed for 10,000+ customers, their efforts have cut 82,500 tons of CO<sub>2</sub> till date. Vivriti has been a long-term partner of FESPL's success story. Since 2021, Freyr and VCL have maintained a strong partnership, with VCL among the company's earliest lenders. VCL has provided crucial support through term loans and working capital financing throughout Freyr's growth journey. Over this period, Freyr's business has expanded approximately 17-fold.

**FreyrEnergy**  
making solar simple



# CLEAN MOBILITY - GuarantCo

INR  
8.38 Bn

Disbursements  
towards the EV  
Ecosystem at Group  
Level

INR  
2.5 Bn

Disbursements towards  
the EV Ecosystem  
through GuarantCo

## Average ESG Score Across GuarantCo's Facility



VIVRITI SA3 (58%)

Companies that have implemented sustainability initiatives to address ESG risks but need to address the gaps to have a robust framework

## IMPACT DASHBOARD

### What

#### Impact

The impact objective of Axis Bank's INR 2.5 Bn loan (50% guaranteed by GuarantCo, the guarantee arm of Private Infrastructure Development Group) to VCL is to support the company's strategy in expanding its portfolio through lending to companies operating in the e-mobility ecosystem in India.

This project is estimated to increase the number of EVs and charging stations deployed which will reduce CO2 emissions and contribute towards developmental impact in India. Upto 665 jobs are estimated to be created through this transaction, 30% of which will be held by women.

### UN SDG Alignment



Duration: 3 years

### Who

#### Stakeholders

#### Borrower Companies

Mid-market companies operating in the EV sector in India, including those involved in setting up EV charging infrastructure, battery swapping solutions, fleet management, and retail EV financing

#### End Beneficiaries

Retail borrowers of EV loans



## How Much

	Investee Companies	End Beneficiaries
Scale	Enterprise borrowers	5
	Financial Institutions	3
Depth	CO2 emissions abated (tCO2e)	21,577
	Green kilometres financed	355,068,517
	EV battery swaps completed	4,442,579

\*Estimated impact attributed through this facility. Final impact calculations will be made at the end of the tenure.

## Risk

### External

External risks include factors that could disrupt the impact of EV companies, such as shifts in government policies, regulatory changes, and geopolitical tensions.

## Contribution

### Financial

VCL, acting as a financial intermediary, enables broader and more efficient capital deployment to a diversified pool of e-mobility companies, especially smaller or underserved borrowers that may not have direct access to institutional funding. By leveraging the guarantee-backed facility, VCL looks to scale its impact, mitigate credit risk for lenders like Axis Bank, and accelerate financing to the EV ecosystem across India.

### Non-Financial

VCL adds value by introducing mid-sized corporates to ESG principles and practices during its due diligence process, supporting them in developing foundational capabilities.

## REACHING THE LAST-MILE - END BENEFICIARY TESTIMONIAL

### Revolutionising the World of Electric Vehicle Charging with SUN Mobility Pvt. Ltd.



Rajkumar, a seasoned driver with nearly three decades of experience behind the wheel, has driven luxury cars to commercial auto rickshaws. Today, he proudly operates an electric rickshaw, marking a significant shift not just in his vehicle, but in his livelihood. Previously driving a CNG auto, Rajkumar made the switch to electric and hasn't looked back. His e-rickshaw runs smoothly, silently, and emission-free, offering excellent pick-up and lower operational stress. With SUN Mobility's battery swap stations, he spends just 2 to 5 minutes swapping batteries, making his workday more efficient. The recent introduction of green batteries provide an extended range of 100–110 kilometers, further increasing his productivity. The move to electric has not only reduced running costs but also significantly improved his daily earnings. Rajkumar now encourages fellow drivers to embrace electric mobility, becoming a vocal advocate for sustainable transport.

SUN Mobility Pvt. Ltd. is a pioneer in developing a universal, interoperable energy infrastructure network aimed at accelerating the mass adoption of electric mobility. By separating the battery from the vehicle, the company tackles three major barriers to EV adoption: high upfront costs, range anxiety, and long charging times. Their revolutionary digitally enabled 'Pay-as-you-go' energy consumption system offers a convenient and flexible way for users to recharge electric vehicles, enhancing accessibility and convenience. SUN collaborates with a broad range of stakeholders—including vehicle manufacturers (OEMs), battery cell technology providers, fleet operators and aggregators, energy infrastructure companies (such as distribution utilities and oil & gas players), and city administrations—to expedite the deployment of their solutions.



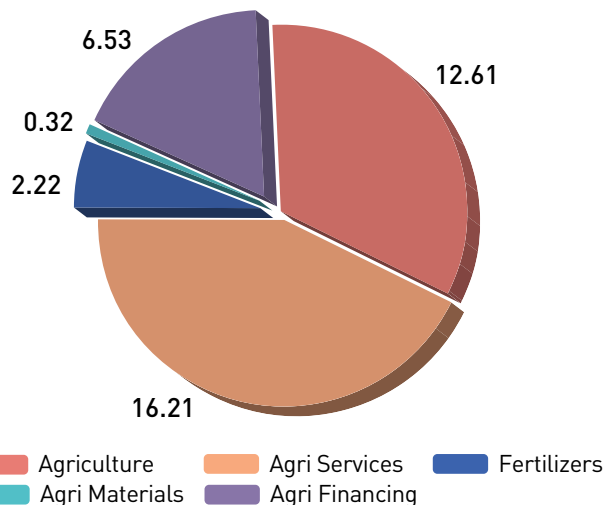
VCL was SUN's first debt financier, supporting the partnership over the past three financial years by providing term loans to help scale its battery swapping technology.



# AGRICULTURE

INR  
37.89 Bn

Disbursements  
towards Agriculture at  
Group Level



(Figures in INR Bn)

## Agri Sub-Sectors

### Agriculture

Includes companies engaged in the production, processing, and distribution of agricultural and animal products. This encompasses primary producers such as farms and dairies, as well as businesses involved in value-added processing and supply chain operations

### Agri Services

Includes companies involved in resellers of agricultural commodities, dairy products, and processed food items which includes but are not limited to:

- Companies offering Agri-warehousing services
- Enterprises facilitating farm-to-market linkages and testing services
- Catering business chains operating in close association with agricultural sourcing

### Fertilizers

Includes companies that produce, distribute, and sell chemical and organic fertilizers essential for crop growth. Features manufacturers of nitrogen, phosphate, and potash-based fertilizers, as well as suppliers of bio-fertilizers and soil enhancers

### Agri Materials

Inclusive of manufacturers of agriculture-related materials (e.g., pipes and fittings) primarily used for agricultural purposes such as drip irrigation

### Agri Financing

Includes institutions that provide credit, insurance, and financial services tailored to farmers and agribusinesses. These can be banks, microfinance institutions, and agri-focused fintech companies offering loans, crop insurance, and investment products

# CASE STUDY: CHERISE (INDIA) PVT. LTD.

Cherise (India) Pvt. Ltd. founded in 2018 by Parimal K. Shah, a third-generation tea sommelier, is a Pune-based Farm-to-Cup beverage startup. The company specializes in instant beverages like teas, coffees, soups, and milks, which are delivered through their own IoT-enabled smart vending machines as well as direct-to-consumer packaged products. Committed to blending traditional flavours with innovative technology, Cherise ensures high-quality, natural ingredients while providing a seamless and hygienic beverage experience.



## IMPACT DASHBOARD

### What

VCL financed the strategic expansion of Cherise (India) Private Limited during a pivotal growth phase, enabling the scaling of its farm-to-cup model. This investment supports the advancement of India's Food and Beverages sector while reinforcing sustainable agriculture and technology-driven distribution.

### UN SDG Alignment



### Who

Farmers engaged in tea, coffee, dairy, and sugar value chains

Employees of Cherise

### How Much

Number of IoT-enabled smart vending machines deployed with integrated features like 4G, RFID, NFC, GPS tracking, geo-fencing, and QR code-based payments	2,300
Farmers directly supported (tea, coffee, dairy, sugar)	50+
Farmers supported indirectly through registration and sourcing	200+
Decrease in GHG emissions per Cherise cup vs. traditional tea vendors	32%

\*Impact numbers are as received from the company



## Risk

### Execution

Risk that business operations of Cherise are not delivered as planned and do not result in desired outcomes due to supply chain disruptions or manufacturing downtime.

### Drop Off

There is a risk that Cherise's positive impact may not persist due to shifting customer preferences and the potential for elastic demand in response to a rise in product prices.

## Contribution

### Financial

Revolving working capital and Lease Rental Discounting facilities totalling INR 210 million have been extended to Cherise till 31 March 2025.

### Non-Financial

Vivriti has contributed value through its ESG stewardship by collaborating with Cherise's top leadership to help them realize their ESG compliance potential and encouraging them to stay informed about ESG developments. Earlier in the FY, Cherise released its first ESG findings report for their smart vending machine, which captures real-time carbon emission savings.



Cherise has made significant socio-economic impact by modernizing traditional street-side chai and coffee "tapri" stalls. These machines serve home-style chai and coffee in a safe and hygienic way, while also generating new entrepreneurial opportunities for street vendors and low-income communities, all without contributing to air pollution. Each cup sold earns a profit of INR 4-6, enabling an average monthly income of INR 20,000, an additional INR 12,000 compared to traditional methods. Cherise has also generated employment for 200+ individuals, with 18-20% being women, aligning with the goals of the Pradhan Mantri Employment Generation Programme. This model not only supports livelihoods but promotes sustainable urban micro-entrepreneurship across compact service areas.

# CASE STUDY: AGRIZY (BIZCOVERY PVT. LTD.)

Bizcovery Private Limited (BPL), based in Bengaluru, operates “Agrizy”, a digital B2B marketplace that connects agri-processing units with fragmented agri-suppliers across India. The platform enhances supply chain efficiency by enabling buyers to post procurement needs, receive supplier quotations, and rely on Bizcovery for order fulfilment.



## IMPACT DASHBOARD

### What

#### Impact

Since FY 2022–23, VCL has served as a prominent financial partner to BPL, supporting the company during a critical phase of its growth. Recognizing the need for reliable and flexible financing solutions in the agri-supply chain ecosystem, VCL has played a pivotal role in easing BPL’s working capital constraints and enabling seamless business operations.

### UN SDG Alignment



### Who

#### Stakeholders

#### Suppliers

Producers (farmers), collectors (government agencies and Farmer Producer Organisations)

#### Buyers

Agri-processing companies (both large and MSME companies) Employees of BPL

### How Much

Brands supported through Agrizy platform*	150+
Sales bill discounting transactions	381
Vendor financing transactions	132
Dealer financing transactions	240

\*Impact number as received from Bizcovery’s team



## Risk

### Stakeholder Participation

Risk that key stakeholders on the supply side (farmers, FPOs, MSMEs) do not engage with or continue using the platform due to digital barriers, lack of awareness, or limited perceived value.

### Execution

Risk that business operations may not be delivered as planned due to supply chain disruptions, scalability challenges, or failure to integrate effectively with new partners or regions.

## Contribution

### Financial

VCL's financial support has been delivered through a combination of working capital loans and supply chain financing solutions, carefully tailored to address the liquidity needs across different stakeholder segments within BPL's B2B marketplace.

The supply chain financing suite includes:

- **Anchor Sales Bill Discounting:** Enables early realization of receivables for BPL by discounting sales invoices raised on large buyers. This improves cash flows and reduces dependency on extended payment cycles
- **Dealer Financing:** Provides short-term credit to BPL's downstream dealer network, allowing dealers to purchase inventory without immediate cash outflows. This enhances the company's sales volumes while supporting the liquidity of its distribution partners
- **Vendor Financing:** Offers timely payment solutions to upstream suppliers and vendors of BPL, ensuring a steady supply of raw materials

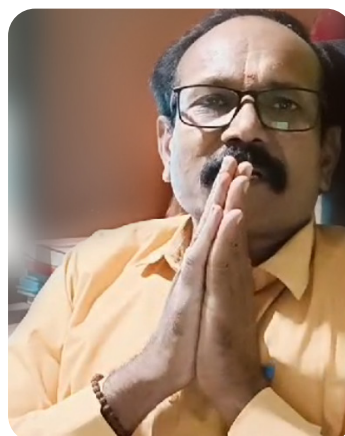
### Non-Financial

VCL regularly engages with its portfolio companies as part of its quarterly monitoring efforts. Under the dealer financing product, a thorough due diligence of BPL's dealer ecosystem is conducted, identifying key issues and operational gaps. These insights are shared with BPL, enabling a deeper understanding of their dealer network. Consequently, BPL is better equipped to adopt a more strategic and prudent approach to onboarding and managing dealer relationships.

## REACHING THE LAST-MILE - END BENEFICIARY TESTIMONIAL

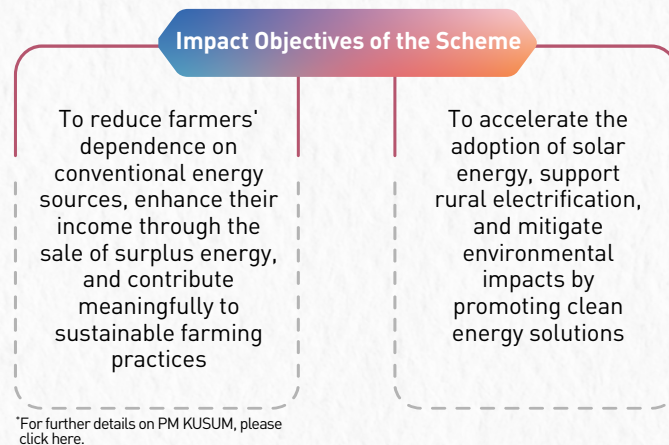
Raju Waghunde, a dedicated entrepreneur from Chhatrapati Sambhajinagar, Maharashtra, has been successfully running his business, Prajal Enterprises, for the past five years. Specializing in sugar trade, his enterprise had maintained a monthly turnover of around INR 10 Mn until the last financial year. Despite collaborating with large organizations, Raju faced challenges in scaling his business further, primarily due to working capital constraints. His turning point came when he partnered with Agrizy and was introduced to the concept of supplier bill discounting.

Through this initiative, Raju was able to access approximately INR 6 Mn in funding, which significantly boosted his operational capacity. Over the past eight months, his business has experienced substantial growth, with the monthly turnover doubling to INR 20 Mn. This remarkable progress has not only strengthened his enterprise but also brought meaningful financial improvements to his family's life. Raju expresses heartfelt gratitude for the support received and remains optimistic that such initiatives will continue to empower small business owners across the country.



# CLIMATE-SMART AGRICULTURE

An increasing number of Vivriti's portfolio companies are operating at the nexus of agriculture and climate action, driven by progressive policy initiatives such as the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) scheme. Launched by the Government of India in 2019, PM-KUSUM is designed to equip farmers with solar-powered pumps and grid-connected renewable energy systems.



## REACHING THE LAST-MILE - STORIES FROM FARMERS IN GEORAI VILLAGE, MAHARASHTRA

### Mr. Govinda Suda Hatagade's farm | Size: 2 acres

Until recently, Mr. Govinda Suda Hatagade, a smallholder farmer in Georai village, cultivated only cotton on his 2-acre plot. Cotton, being rain-fed, required no irrigation, which was fortunate—because Govinda's farm is entirely off-grid and has lacked reliable water access.

Everything changed five months ago when he became a beneficiary of the PM KUSUM scheme. Through this scheme, and with support from a Vivriti-backed portfolio company, Govinda was able to install a solar-powered water pump, paying just INR 13,000 for the system. As a member of the SC/ST community, the government subsidy made it significantly more affordable for him.

With reliable irrigation now available through the solar pump and a government-provided borewell, Govinda began cultivating sugarcane for the first time. "I could never grow sugarcane before. Now that I have water when I need it, it's a whole new opportunity," he says.

This shift has unlocked a new stream of income for his family. Sugarcane is a high-value, water-intensive crop, and the pump allows him to irrigate consistently without incurring diesel costs or relying on unpredictable rainfall.

Govinda is especially pleased with how smoothly the system is working. "The pump has been working perfectly, no issues at all," he shares. "I'd definitely recommend it to other farmers."

With this reliable supply of irrigated water, Govinda's farm is no longer just about surviving, it's growing.





### Mr. Jagannath Asrubanarode's farm | Size: 4 acres

Mr. Jagannath Asrubanarode, a farmer from Georai village in Maharashtra, cultivates sugarcane and wheat on his 4-acre plot of land. Until recently, his farm was completely off the grid, and he relied on diesel-powered pumps for irrigation, an expensive and unsustainable solution. On average, he was spending around INR 2,000 every day on diesel just to water his crops.

This high cost made it nearly impossible for his family to grow water-intensive crops like sugarcane. "We couldn't afford to grow sugarcane before," he says. "Diesel was too costly, and the amount of water it needs is a lot."

Three months ago, Jagannath became a beneficiary of the PM KUSUM scheme, which supports farmers in transitioning to solar-powered irrigation. The company backed the installation with a 5-year warranty. Since the transition, Jagannath has completely eliminated his diesel expenses. He is now able to cultivate sugarcane freely, increasing the productivity and profitability of his land. He also takes personal responsibility for maintaining and cleaning the solar panels to ensure optimal performance.

Jagannath first heard about the PM KUSUM scheme through word of mouth and local outreach efforts. Recognizing the power of such grassroots awareness, Vivriti's portfolio companies are actively strengthening their rural marketing teams to ensure more farmers like him can benefit from similar solutions. "The solar pump has brought a lot of benefits," he says. "It is cleaner, cheaper, and I can grow the crops I want without worrying about daily fuel costs!"



### Mr. Shivaji Kotambe and his brother Mr. Subhash Sudhakar Kotambe's farms | Size: 10 acres

Brothers Shivaji and Subhash Kotambe cultivate a total of 10 acres of farmland in Georai village. For years, they relied on electric-powered irrigation pumps but faced frequent power cuts. Despite having access to groundwater, they could rarely make full use of it, as electricity supply was erratic and unreliable.

That changed nearly two years ago when Shivaji became a beneficiary of the PM KUSUM scheme. Given that the farmland is divided among various family members, Shivaji availed of the subsidy not only in his name but also in the names of his wife and children. This approach allowed the entire family to benefit from solar-powered irrigation across their land. Since the installation of the solar pumps, there has been a considerable positive difference. With consistent access to solar energy, Shivaji and his brother are now able to irrigate their fields whenever needed, no longer constrained by the grid's limitations. "We use more water now," Shivaji explains, "because the supply is stable and dependable."

He also shared that the solar pump is much safer to use than their older electric system. Shivaji shared that the brothers are deeply satisfied with the pump's performance and the overall experience with the scheme.

For the Kotambe family, solar irrigation has not only ensured better crop health and yields but has also restored control over their own farming operations.



\*All financial numbers and impact data disclosed in this chapter are as of March 31st 2025, unless specified otherwise.



# CLIMATE UNDERPINNED

COMMITTED BEYOND TODAY





# CLIMATE ALIGNED

Vivriti has consistently integrated environmentally responsible and sustainable practices into its business ethos, many with implicit climate benefits. The focus on climate now is more prominent and reflected in the various climate centred in-house and portfolio initiatives we have implemented over the years.

## GOVERNANCE STRUCTURE

VCL Risk Management Committee is our Board-level committee that has oversight of organizational and portfolio level risk management (including ESG and climate risk management)

VCL and VAM ESG Committees are the executive-level bodies that have oversight of organizational and portfolio level ESG and climate risks and opportunities of VCL and VAM respectively

## AT THE ORGANIZATIONAL LEVEL

### CLIMATE MITIGATION PATHWAYS

#### Green Building and Green Interiors

Chennai Office is a LEED V4 certified Green Building, and the office has been awarded with the Indian Green Building Council's (IGBC) 'Green Interiors – Gold' certification. This certification recognizes us among top national counterparts across various evaluation parameters: eco design approach, water conservation, energy efficiency, green interior materials, indoor environment and innovation in interior design.

#### Renewable Energy Adoption

Mumbai Office is powered by 100% renewable energy sourced from Adani Green Power. It is the only location that has provision of a green tariff. Other office locations do not provide RE supply alternatives.

#### Energy Efficiency Measures

All our offices have adopted energy efficiency measures including LED and sensor lighting, BEE star rated electronic appliances, energy-efficient HVAC system and daylight optimized office spaces.

#### Sustainable Waste Management

##### ■ Paper Waste

- To minimize our reliance on paper, we have digitized most of our paper-intensive processes. This shift has not only lowered our printing and paper expenses but also significantly reduced document transportation and courier-related carbon emissions. Required paper documents are physically stored, with our storage cost remaining the same throughout past years

##### Paper Saved

**60,192** Sheets of paper saved per year

- To reduce the usage of paper tissues and napkins, energy efficient hand dryers with HEPA filters are installed in the cafeteria (Mumbai and Chennai) and washrooms (all offices)

##### ■ Food Waste

Daily lunch and snack provisions are available only at our Chennai and Mumbai offices. We ensure that food orders are made in adequate quantities, with any leftover food being distributed among the housekeeping staff



#### Other Waste

- Measured through a manual approximation method and recorded daily before disposal (only in Mumbai and Jaipur Offices). This waste includes waste from cafeteria (food leftovers, paper napkins) and workstations
- An organic waste composter is installed in the Chennai Office building premises. Food leftovers from the cafeteria are diverted to this composter

#### e-Waste

The e-waste from all offices is collected centrally at the Chennai Office, which is further handled by one of our e-waste partners for safe disposal and recycling

#### Clean Employee Commute

To encourage adoption of EVs among employees, Vivriti has leased EV charging spaces in Chennai Office building.

#### Limited Air Travels

Since 2024, we have consciously limited our air travels. Employee performance reviews, townhalls, and Women Day celebrations used to be conducted physically at the Chennai Office, with employees from different city offices travelling to Chennai (mostly by flights). Since 2024, all these events are being conducted virtually. Thus, significantly reducing our GHG emissions and carbon footprint from air travels.

## CLIMATE ADAPTATION AND RESILIENCE PATHWAYS

#### Water Efficiency and Conservation

Low-flow water fixtures fitted with sensors and aerators are installed in cafeteria and washrooms

- Vivriti's **Climate Action Policy** has been developed to define a framework in alignment with the TCFD Recommendations for identifying, assessing, managing and reporting climate mitigation and adaptation & resilience (A&R) risks and opportunities (including physical and transitional) across Vivriti's business operations and where applicable across part of its portfolio

## AT THE PORTFOLIO LEVEL

## CLIMATE MITIGATION & ADAPTATION PATHWAYS

#### Responsible Financing & Investments

- We have been gradually expanding our portfolio through responsible financing and investing flows towards climate positive sectors and ecosystem, including renewable energy, clean mobility (EVs & batteries), waste management & circularity, sustainable & regenerative agriculture, energy efficiency (including building renovations & retrofits), water conservation & management, and low carbon transportation, etc.
- Our green portfolio companies undergo stringent ESG risk management process (pre & detailed DDs, Vivriti Sustainability Assessment Model – VSAM evaluation, ESG scoring & report, ESAP, monitoring & stewardship) that help us identify, measure & manage portfolio-level ESG and climate risks & opportunities
- Climate mitigation and adaptation & resilience parameters have been integrated into our ESG assessments

#### Policies

- Energy Policy:** Governs transactions related to extractive & carbon-intensive activities (coal, oil & gas) by prescribing emissions related thresholds
- Sustainable Finance Framework:** Outlines the sectoral eligibility criteria for green proceeds, and applicable climate mitigation and adaptation & resilience requirements in adherence to the Climate Bonds Initiative (CBI) standards
- ESG Policy:** Outlines principles & processes followed by Vivriti to assess ESG and climate risks & opportunities (VCL ESG Policy, VAM ESG Policy)
- Vivriti' Climate Action Policy:** Outlines Vivriti's climate action plan across TCFD pillars

#### ESG Assessments

- GHG emissions reduction
- Measurement and monitoring of GHG emissions (Scope 1, 2 & 3)
- Management of climate risks and opportunities
- Biodiversity parameters: Programs or initiatives to reduce impact on biodiversity and land use
- Other environmental parameters
  - Adoption of environmental management system
  - Environmental investments - Programs or initiatives around: air, water and waste pollution; water & energy conservation; renewable energy; sustainable packaging; product & material circularity

\* Refer 'Alignment with the Task Force on Climate-related Financial Disclosures (TCFDs)' and our upcoming Climate Report for more details

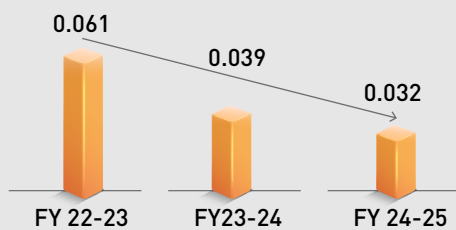


# ENVIRONMENTAL & CLIMATE DATA INVENTORY

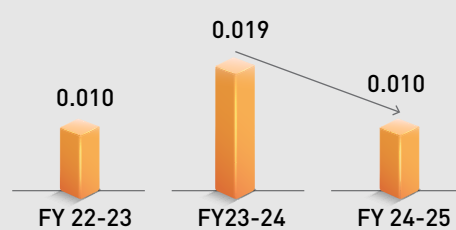
## ENERGY

	Renewable	Non-Renewable	594 Total
Consumption (in MWh)	141	453	
Intensity* (in MWh/INR Mn)	0.010	0.032	

### Non Renewable Energy Intensity\*



### Renewable Energy Intensity\*

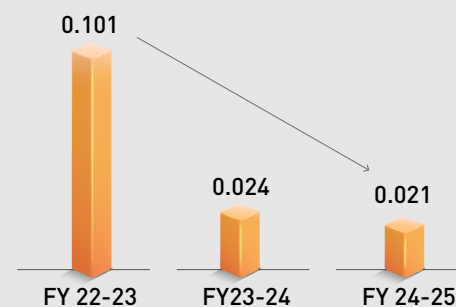


\*Energy Intensity = Energy consumption (MWh)/ Revenue from Operations (INR Mn)

## WATER

Consumption (in ML)	299 Total
Intensity** (in ML/INR Mn)	0.021

### Water Intensity\*\*

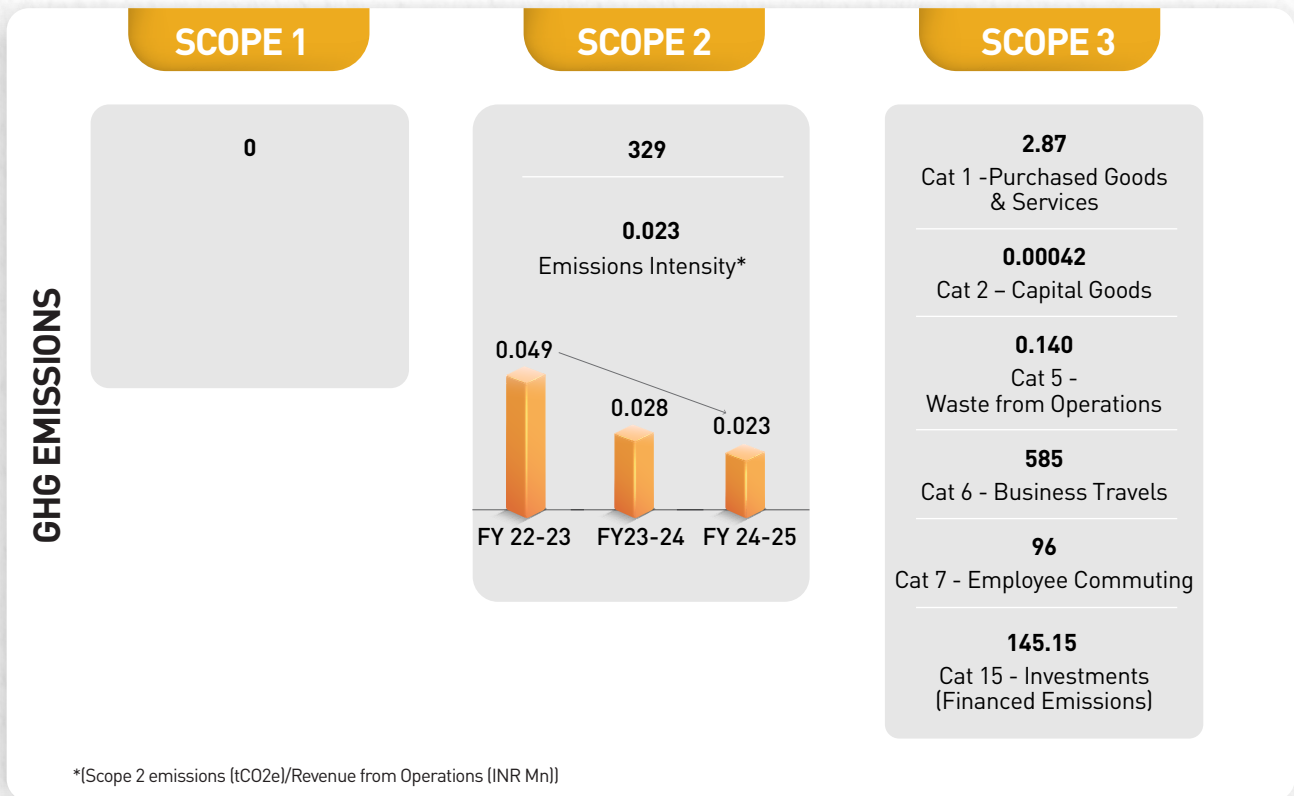


\*\*Water Intensity = Water consumption (ML)/ Revenue from Operations (INR Mn)

## WASTE

Generated (in MT)	0.002 e-waste	0.246 Total
	0.244 Other waste	

We have developed a robust in-house environmental and climate data management system/inventory. The S&I (Sustainability & Impact) Team has conducted organization-wide trainings and knowledge dissemination sessions to gain internal stakeholder buy-in and data ownership. The S&I Team liaises and collaborates with relevant internal departments to streamline data collation and management. The GHG emissions accounting is based on the GHG Protocol and PCAF Standards, with internal calculation methodologies used wherever applicable.



#### Additional Information

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

- Fully leased office locations considered - Chennai, Mumbai, Gandhinagar and Jaipur
- Meter readings and energy bills were used to derive the energy consumption data
- Mumbai Office is the only office powered by RE. The RE consumption reduced compared to FY 23-24 due to reduced HVAC consumption
- An efficient HVAC energy consumption BTU meter was installed which started recording accurate HVAC energy consumption data

#### Water

- Only Chennai & Mumbai data considered for calculation. The water charges in Jaipur and Gandhinagar are part of the rental charges and are included in the Common Area Maintenance charges (CAM)
- Meter readings and water bills were used to derive the water consumption data
- Water consumption increased compared to FY 23-24 consumption due to increase in employee numbers in Chennai & Mumbai offices

#### Waste

- Other Waste (apart from e-waste) generated increased compared to FY 23-24, due to increas in employee numbers in Mumbai Office (only office covered under other waste calculation)

#### GHG Emissions

- Scope 1 emissions is 0, since we do not own or control any electricity/energy generating sources (boilers, furnaces, turbines, incinerators, generators, etc.), vehicles/fleets, mobile combustion sources, central air-conditioning (controlled by the buildings' facilities and maintenance team)
- Scope 2: The Grid Emission Factor (tCO2/MWh) considers Renewable Energy Sources (REC) into the grid: 0.727 tCO2/MWh
  - Non-RE consumption: Data from all fully leased offices (Chennai, Gujarat, Jaipur) considered except Mumbai as in FY23-24 all office units in Mumbai were operating on 100% renewable energy
  - RE consumption: Data from all fully leased offices (Chennai, Mumbai, Gujarat, Jaipur) considered
- Scope 3
- Cat 1: Purchased Goods & Services (spend-based method)
  - VCL's & VAM's purchased goods & services include: Printing & stationery, office & administration, postage & courier, distribution, marketing, professional services, insurance, IT, credit rating fees
- Cat 2: Capital Goods (spend-based method)
  - VCL's capital goods include: Furniture & fixtures, office equipment, leasehold improvements, computers & accessories
- Cat 5: Waste from Operation
  - E-waste from all office locations is centrally collected at the Chennai Office, where it is handed to an e-waste recycling company 'e-waste Recyclers India'
  - E-waste data is provided by the third-party waste handler as stated in their 'Certificate of Destruction'
  - Other wastes from Mumbai & Jaipur Office include waste from cafeteria (food leftovers, paper napkins & tissues and workstations)
- Cat 6 (Business Travels) and Cat 7 (Employee Commuting)
  - Includes data from all offices
  - Cat 7 Employee Commuting: 'Employee Commute Survey FY24-25' conducted for the first time across the organization, with 38% survey respondents. Emissions calculated based on the type (vehicle & fuel type) and distance of daily commute extended to a year (based on average working days)
- Cat 15 (Investments)
  - As on FY24-25, VCL Green Bond 2028 covers 9 portfolio companies - 6 in the EV financing space, 1 in the RE space, and 2 in the Waste Management space. All of the 9 entities were reached out to for relevant data (debt, equity, Scope 1, Scope 2/electricity consumption data, avoided emissions) to calculate our Financed Emissions. 1 company had data availability challenges, due to which we have not considered it in the calculations
- The Scope 3 - Financed Emissions calculation to be expanded with the subsequent addition of other portfolio companies under the green bond

#### Tools Used

- The emission factors used in Scope 3 Cat 1 & 2 emissions are based on 'US EPA - Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6'
- 'EPA Simplified GHG Emissions Calculator' used to calculate our Scope 3 emissions - Cat 5 and Cat 6. All methodologies and default values in the calculator are based on the most current Center for Corporate Climate Leadership Greenhouse Gas Inventory Guidance Documents and the Emission Factors Hub.
- The emissions factors for different commuting modes (depending on vehicle & fuel type) for Scope 3 Cat 7 emissions are based on the 'India GHG Program', and for EV's the 'e-Amrit CO2 emissions calculator' from NITI Aayog has been used

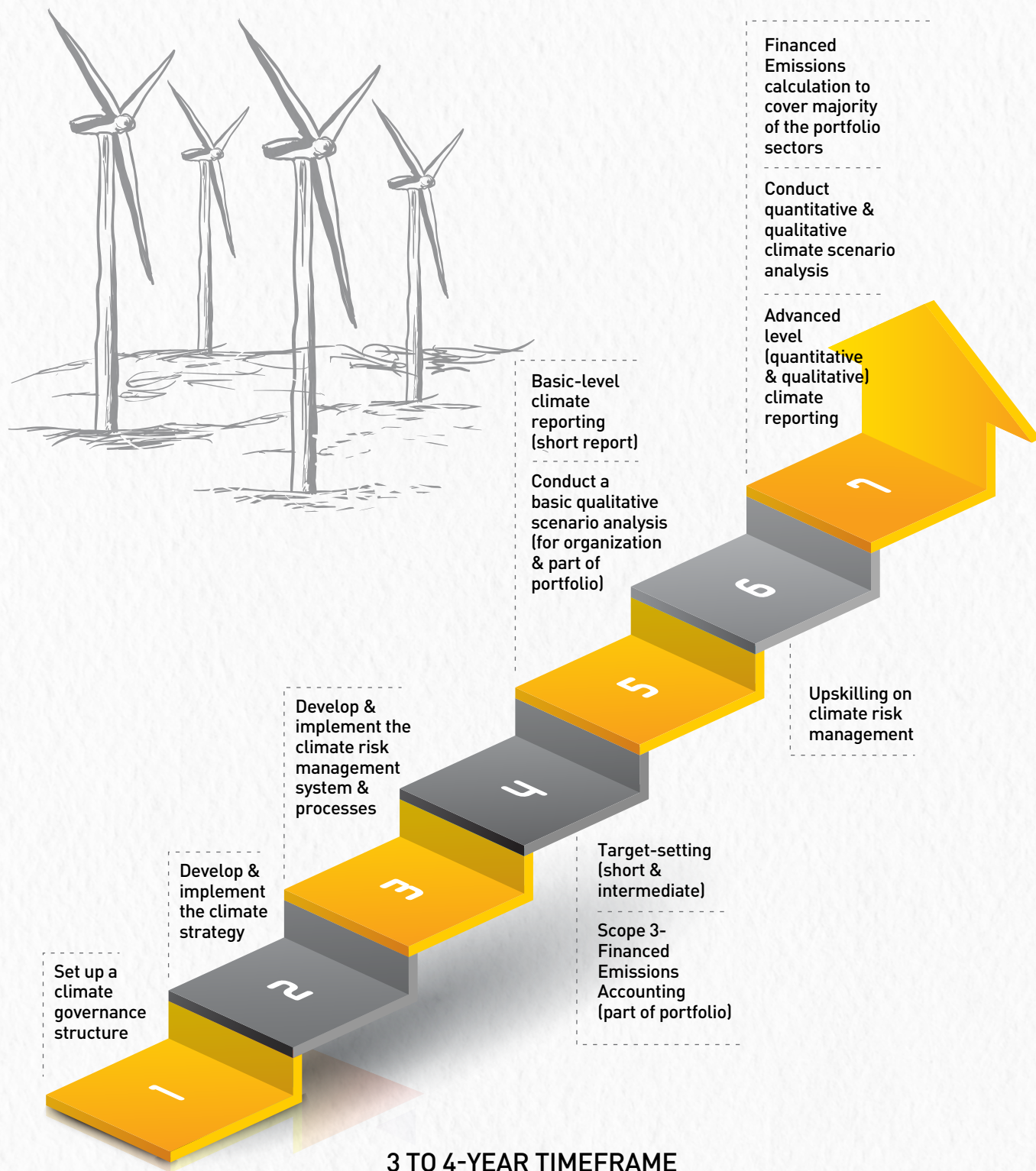


## ALIGNMENT WITH THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

To further our climate commitment, we have aligned our climate action and ambition with the TCFD Recommendations, thereby strengthening our climate framework around identification, measurement, management and mitigation of climate risks and opportunities. Over the years, we have been gradually progressing across the four TCFD pillars (based on our 'Climate Action & Reporting Roadmap'). Refer our upcoming Climate Report for more details.

	Climate Mitigation & Transition	Climate Adaptation & Resilience
Governance	Refer 'Climate Governance' structure	
 Strategy	<b>In-House Decarbonization Initiatives</b> <ul style="list-style-type: none"> <li>• GHG inventory</li> <li>• Emission hotspots and decarbonization levers</li> <li>• Initiatives implementation</li> <li>• Regular policy updates: ESG Policy</li> </ul> <b>Portfolio-Level Decarbonization Initiatives</b> <ul style="list-style-type: none"> <li>• ESG assessments also cover: GHG accounting, decarbonization initiatives of portfolio companies, decarbonization and climate related recommendations as part of ESAP</li> <li>• Supporting policies and regular updates: Energy Policy, Sustainable Finance Framework</li> </ul>	<b>In-House A&amp;R Initiatives</b> <ul style="list-style-type: none"> <li>• Suitable office locations (in areas not prone to frequent extreme weather events)</li> <li>• Business Continuity Plan (BCP)</li> <li>• Disaster Preparedness Plan (DPP)</li> </ul> <b>Portfolio-Level A&amp;R Initiatives</b> <ul style="list-style-type: none"> <li>• ESG assessments also cover: A&amp;R parameters - Presence of BCP, DPP, Adaptation Plans</li> </ul>
 Risk Management	<b>Identification &amp; Measurement</b> <ul style="list-style-type: none"> <li>• Own operations: GHG accounting, emission hotspots</li> <li>• Portfolio: ESG assessment parameters on climate mitigation</li> </ul> <b>Management &amp; Mitigation</b> <ul style="list-style-type: none"> <li>• Own operations: Implementation of viable in-house decarbonization measures and initiatives</li> <li>• Portfolio: ESAP recommendations, monitoring and stewardship engagements</li> </ul>	<b>Identification &amp; Measurement</b> <ul style="list-style-type: none"> <li>• Own operations: Climate risk assessments, climate scenario analysis</li> <li>• Portfolio: ESG assessment parameters on climate A&amp;R, climate risk assessments, climate scenario analysis (part of portfolio)</li> </ul> <b>Management &amp; Mitigation</b> <ul style="list-style-type: none"> <li>• Own operations: Location-based implementation of BCP and DPP, organization-wide trainings on physical climate risks</li> <li>• Portfolio: ESAP recommendations, monitoring and stewardship engagements</li> </ul>
 Metrics & Targets	<b>Own Operations</b> <ul style="list-style-type: none"> <li>• GHG emissions and emissions intensity reduction (including targets):               <ul style="list-style-type: none"> <li>▪ Scope 1</li> <li>▪ Scope 2</li> <li>▪ Scope 3 - Cat 1: Purchased Goods &amp; Service, Cat 2: Capital Goods, Cat 5: Waste from Operations, Cat 6: Business Travels, Cat 7: Employee Commuting, Cat 15: Investments/Financed Emissions</li> </ul> </li> <li>• Energy consumption and intensity reduction (including targets)</li> </ul> <b>Portfolio</b> <ul style="list-style-type: none"> <li>• GHG emissions and emissions intensity reduction (including targets): Scope 1, 2, 3 (depending on data availability)</li> <li>• Energy consumption and intensity reduction (including targets)</li> <li>• Waste generated and/or recycled (including targets)</li> </ul>	<b>Own Operations And Portfolio</b> <ul style="list-style-type: none"> <li>• No. of office locations in climate vulnerable regions</li> <li>• Offices situated in safe buildings and locations (%)</li> <li>• No. of offices where BCP and DPP have been implemented</li> <li>• No. of physical climate risks and preparedness trainings</li> <li>• No. of climate risks and hazards operational locations impacted by</li> <li>• Climate liability costs and expenses (infrastructure damages, related employee H&amp;S incidents, operational efficiency reduction, revenue reduction)</li> <li>• Water consumption and intensity reduction</li> </ul>

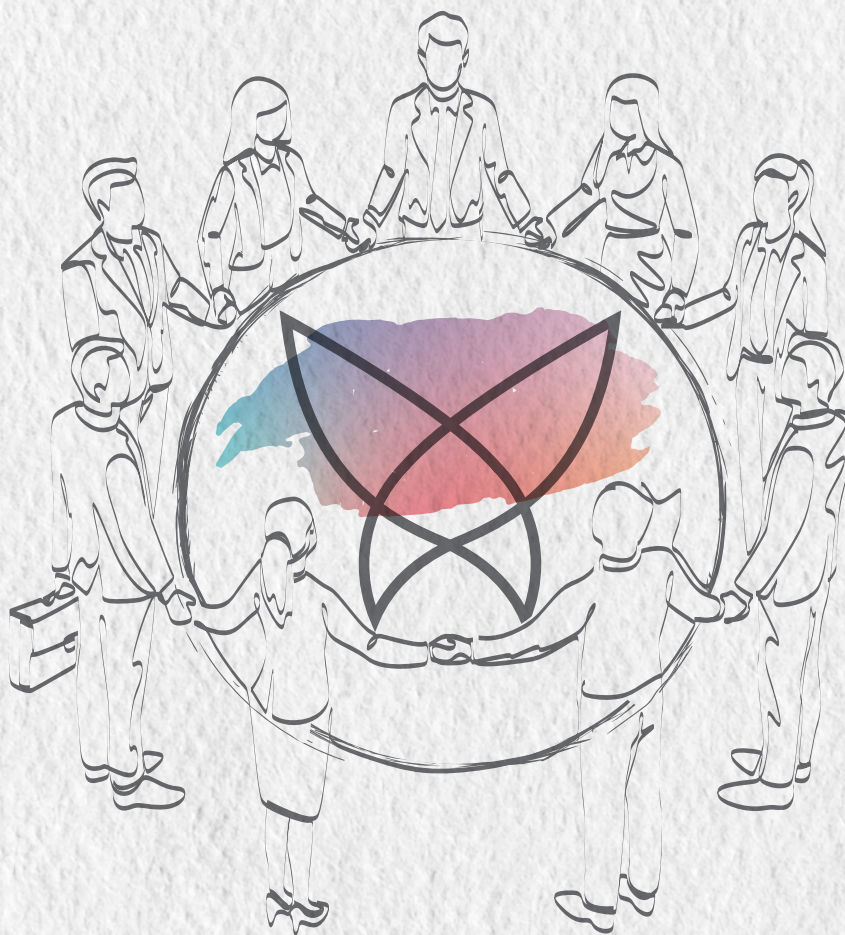
# VIVRITI'S TCFD ALIGNMENT & CLIMATE REPORTING ROADMAP





# EQUITY EMBEDDED

STRENGTHENING OUR SYNERGIES





# STRENGTHENING OUR SYNERGIES

At Vivriti, our people are the core of our purpose and progress. Across roles, backgrounds, and experiences, our employees are our greatest asset, and we are committed to embedding equity at every step of their journey with us. We believe that the performance and resilience of our organization are built on a strong foundation of inclusion, equity and collective strength.

Equity is not just a principle, it is a practice woven into the very fabric of how we work- how we hire, how we lead, how we engage and how we grow.

Our materiality assessment plays a crucial role in this journey by identifying and prioritizing the social factors that

matter most. By aligning our strategies with these insights, we ensure that our efforts focus on creating the most meaningful and impactful outcomes for all stakeholders. Whether it's enhancing employee well-being, promoting diversity and inclusion, or engaging with communities, we aim to drive positive change through a comprehensive and inclusive approach.

From consciously designed processes to transparent decision-making, we foster an environment where every individual is valued, heard, and empowered to thrive. At Vivriti, we're not just working together- we're growing together, united by purpose and powered by synergy.

## HUMAN RIGHTS STATEMENT

### Commitment

Vivriti is steadfast in its commitment to upholding the highest standards of ethical business conduct in all interactions with our stakeholders—employees, customers, investors, suppliers, vendors, government entities, local communities, and the public.

### Policy

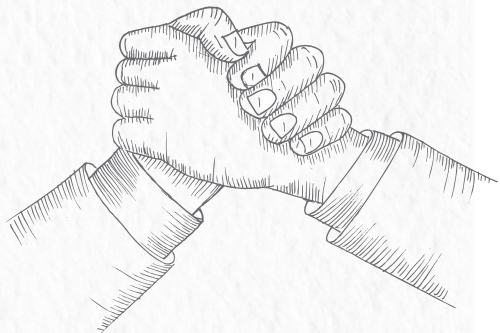
At the core of this commitment is our Human Rights Policy, which guides our overarching approach to safeguarding human rights across our operations, value chain, and vulnerable and marginalized communities. Our due-diligence process goes beyond compliance, proactively upholding the principles of non-discrimination, non-harassment, anti-bribery, and anti-corruption. Vivriti maintains a zero-tolerance approach towards forced labour, bonded labour, child labour, and human trafficking. In addition, we uphold the rights of all employees to freedom of association, collective bargaining, and employment at will.

Vivriti acknowledges, respects and protects the rights of its employees to exercise freedom of association and collective bargaining (within our operations and supply chain activities)

### Handbook

To reinforce accountability and ensure alignment with our values, Vivriti has established an Employee Handbook, along with a suite of human resources policies, all of which are readily accessible through our internal portal. These resources provide comprehensive guidance across the employee lifecycle - from onboarding through exit - and encompass areas such as performance management, ethical conduct, employee development, monetary and non-monetary benefits, rewards, and entitlements.

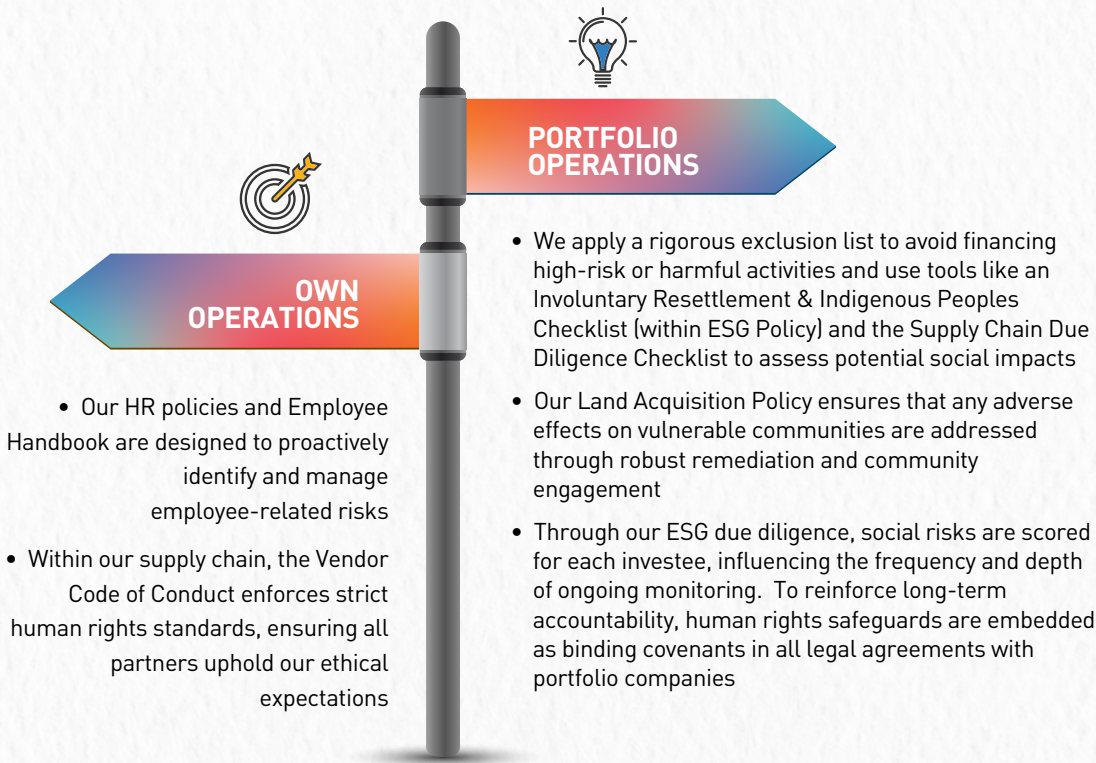
Through these frameworks and policies, Vivriti seeks to embed equity, integrity, fairness, and respect into every facet of our people practices, reinforcing our long-term commitment to responsible and sustainable growth.





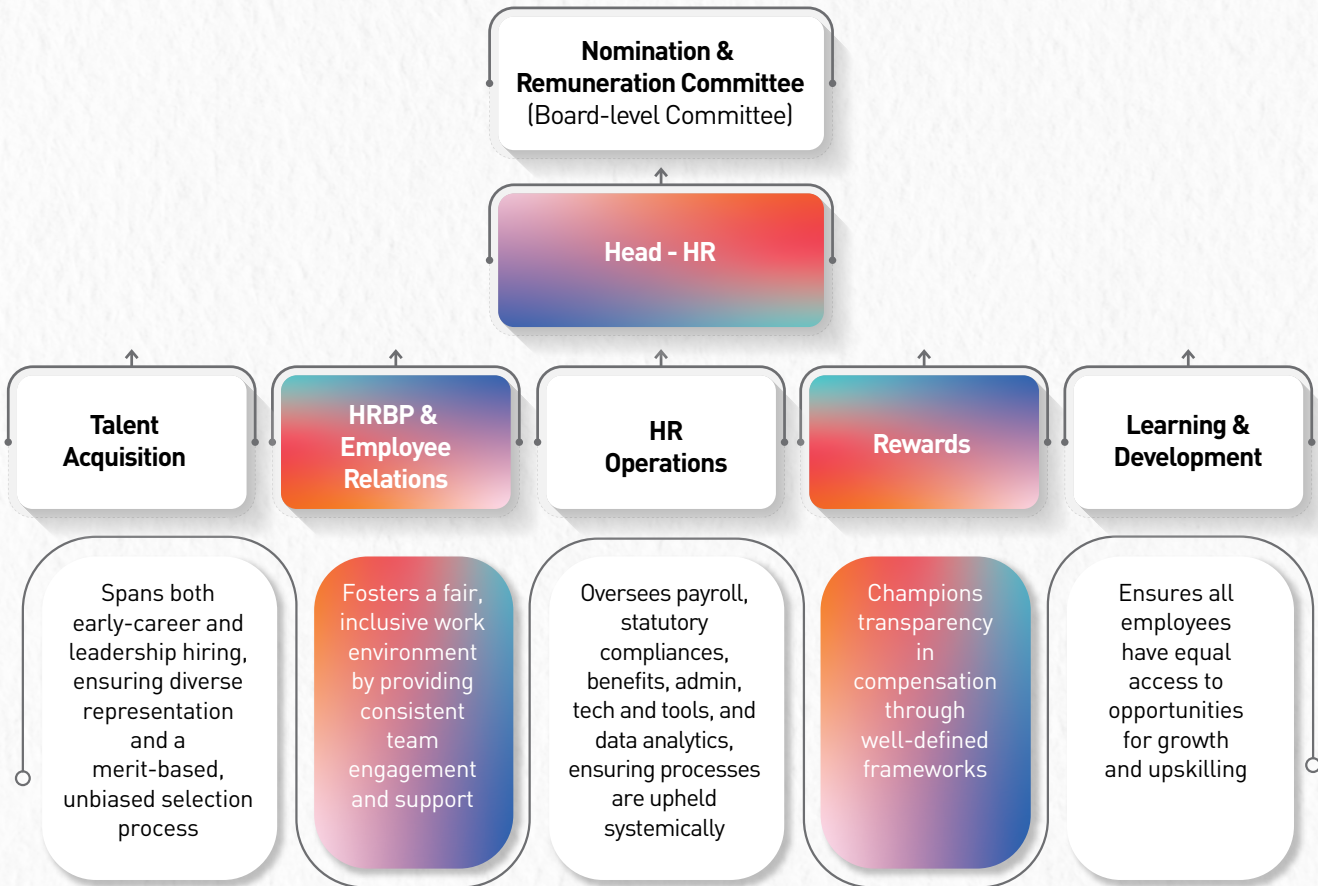
# EMBEDDING HUMAN RIGHTS AND SOCIAL SAFEGUARDS ACROSS OUR ECOSYSTEM

At Vivriti, human rights and social safeguards are embedded across every level of our operations and portfolio.



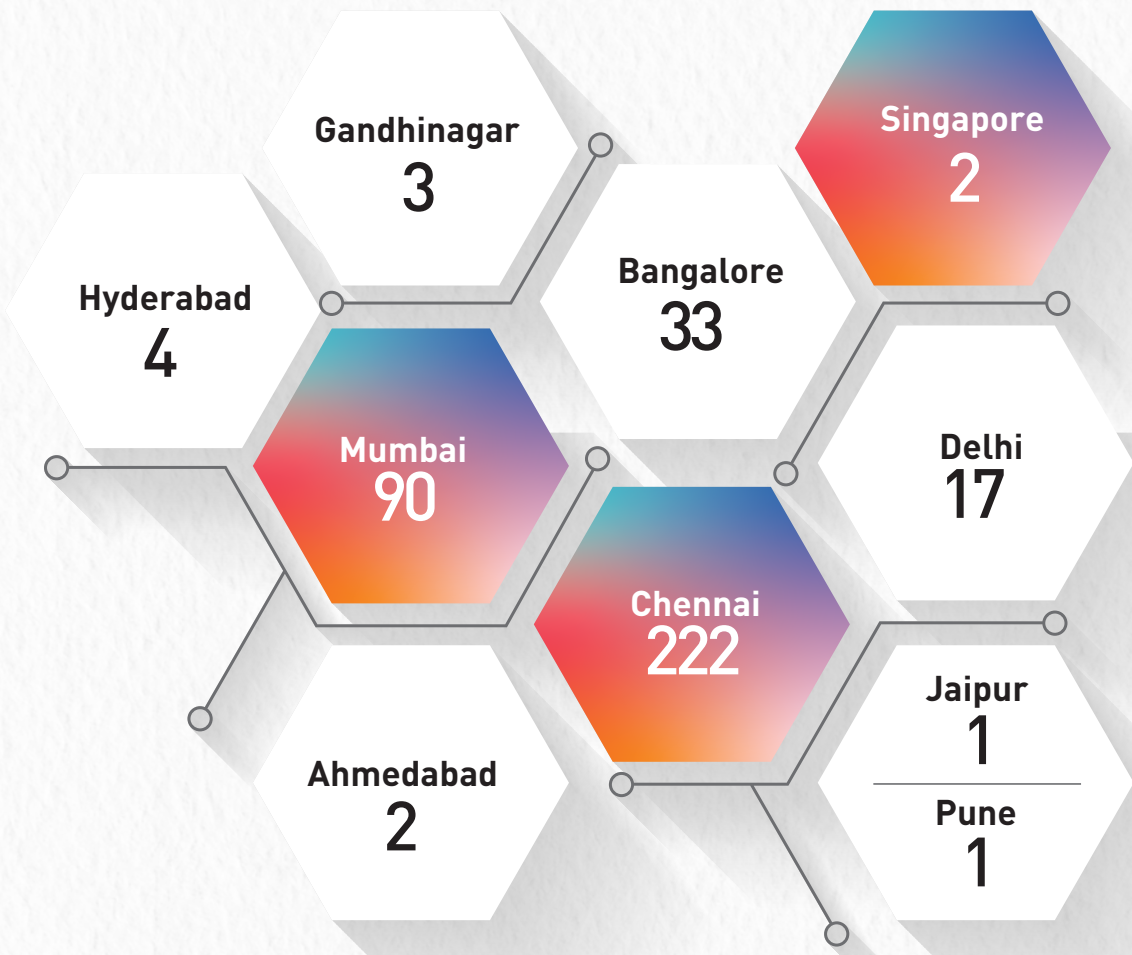
## PEOPLE-CENTRIC - BACKBONE OF VIVRITI'S HR STRATEGY

At Vivriti, the HR function plays a pivotal role in embedding equity into every aspect of organizational practice through a structured, integrated approach.



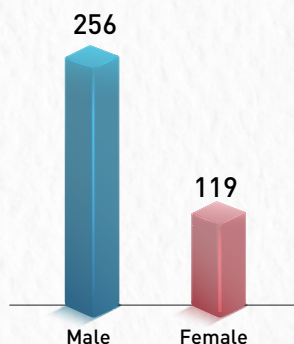
OUR STRENGTH FY24-25

Location

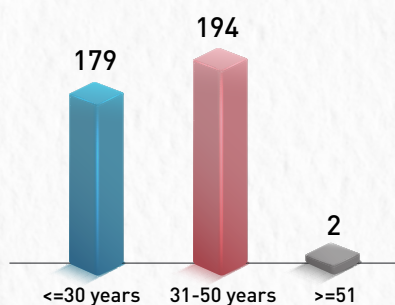




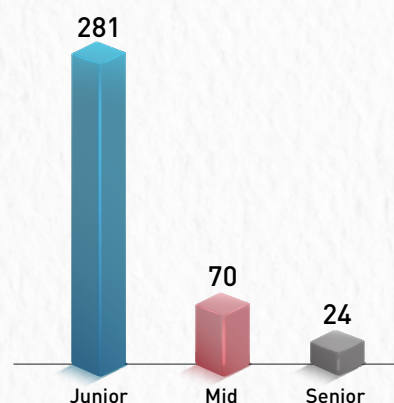
## Gender



## Age Groups

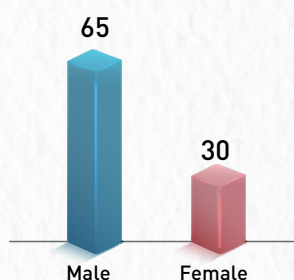


## Management Levels

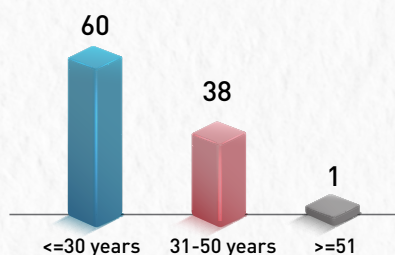


## NEW EMPLOYEE HIRES

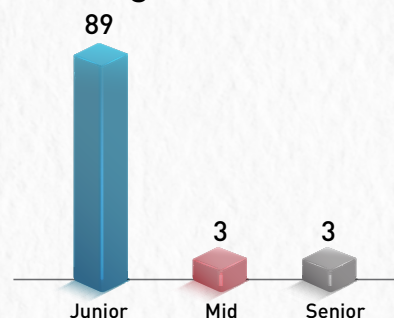
### Gender



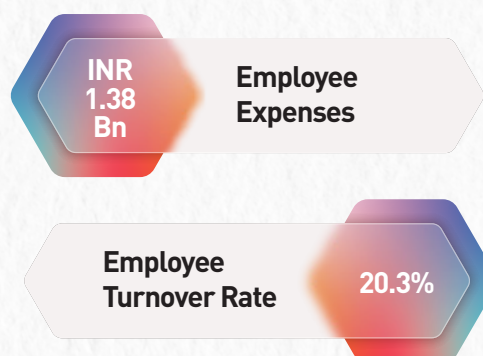
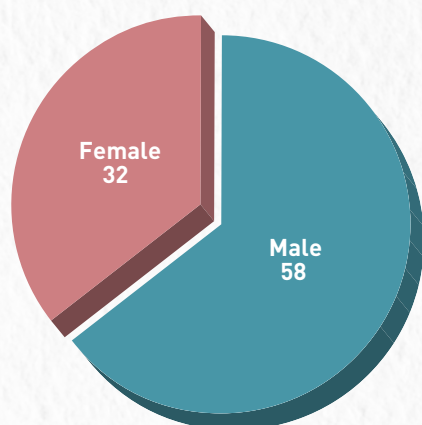
### Age Groups



### Management Levels

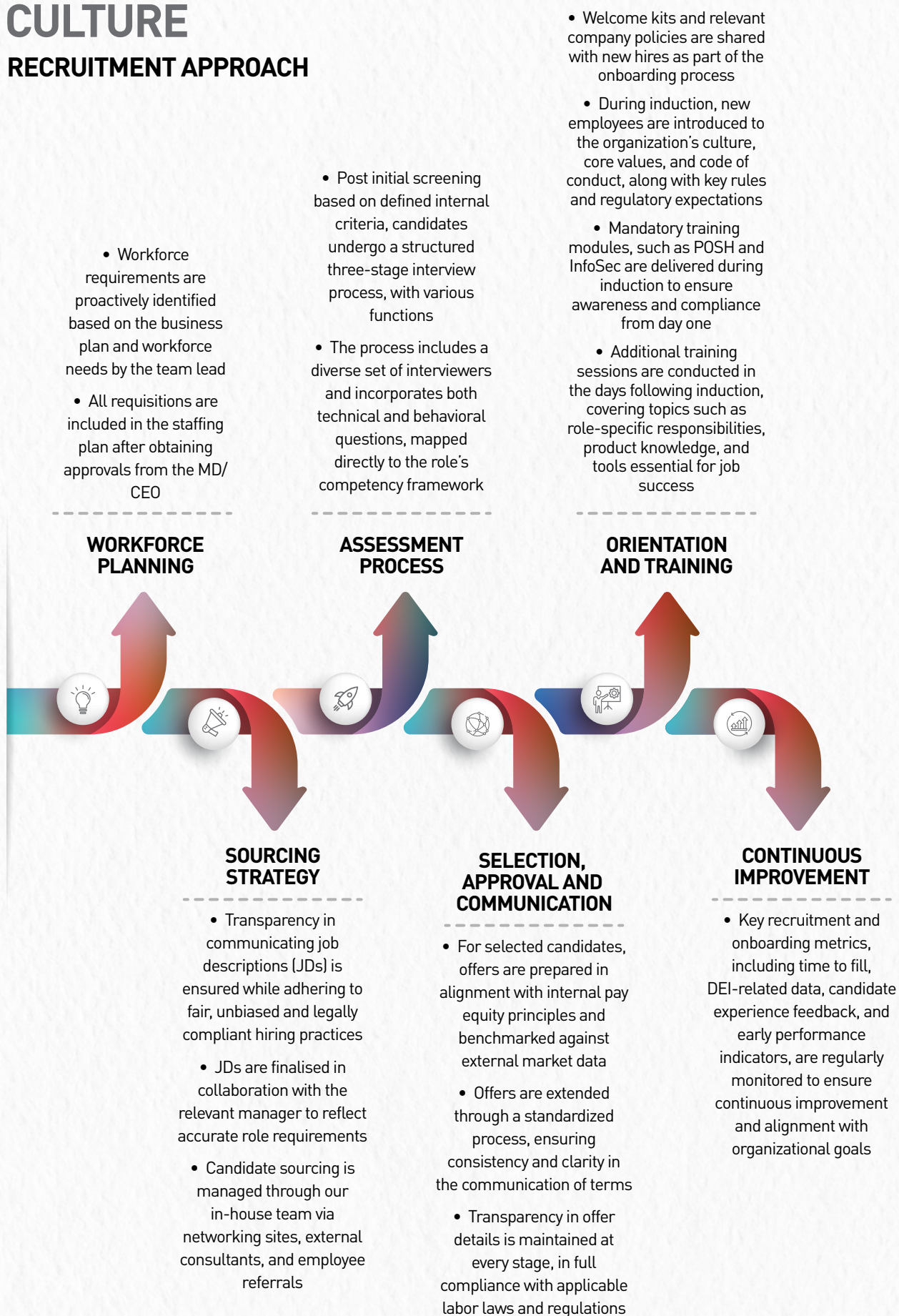


## CONSULTANTS



# CULTURE

## RECRUITMENT APPROACH

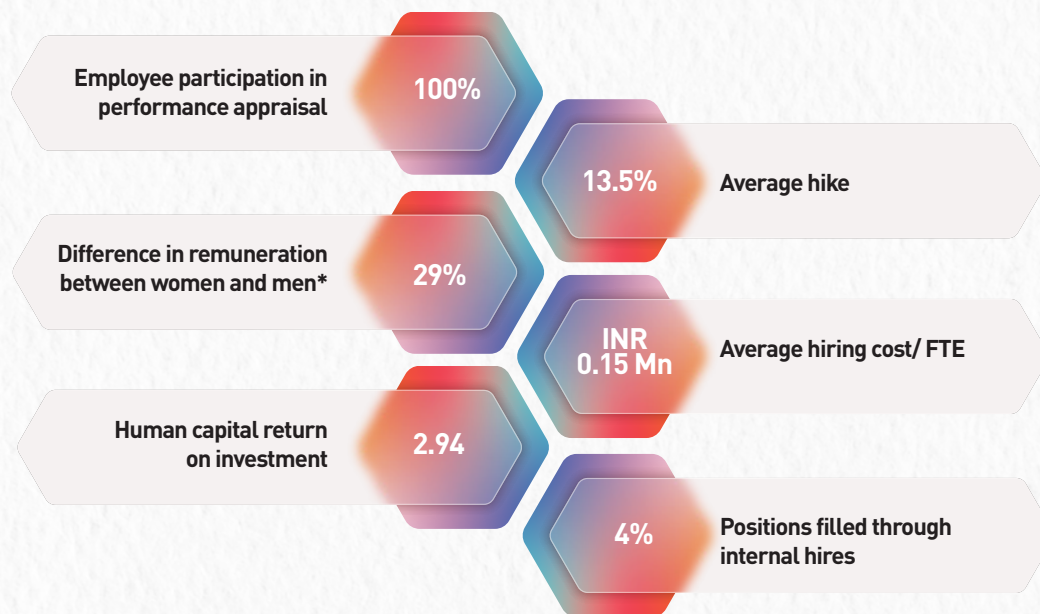




## PERFORMANCE APPRAISAL

### Performance Management Philosophy

Our methodology to assess our team members' progress towards their goals is highly objective which ensures that there is little or no scope for misalignment of expectations. Employee performance is managed via KRAs, used to holistically plan goals for the whole year and are frequently reviewed at the end of every quarter with the manager. Employee objectives are collaboratively set by the individual, their team, and their manager, aligning with Annual Operating Plan (AOP) discussions held with the CEO. This process takes place annually and is revisited periodically based on evolving business needs.



### STEPS INVOLVED

Objective	Frequency	Level
Setting goals/ KPIs	Beginning of the financial year	Objectives for each employee set collaboratively between employee, team and manager based on AOP discussions with CEO
Team reviews	Weekly	Employee's progress tracked alongside the team's progress during weekly reviews
Informal reviews	Quarterly	Progress on employee's KRAs checked in by manager
Formal review and appraisal cycle 1	Half-yearly	1:1 discussion between employee and manager
Employee self-review	Annually	Written review on PMS platform- MESH
Final rating and appraisal cycle 2	Annually	Discussions between Manager, HR and CEO, followed by a 1:1 discussion between employee and HR



## IDENTIFYING FLIGHT RISKS

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

## EXTERNAL BENCHMARKING EXERCISE

This year, we conducted an external benchmarking exercise with AON Consulting Pvt. Ltd. to ensure our organization is better positioned in the market with respect to compensation and relative to our peers, to implement fair and competitive pay structures that attract and retain top talent while fostering employee morale and satisfaction.

Through this process, we established a transparent, equitable grading framework, which comes into effect in FY 2025-26, that aligns positions by scope, scale, and complexity, enhancing clarity in pay and promotion decisions.

100%

Roles evaluated

## HEALTH, SAFETY AND WELL-BEING

At Vivriti, we are deeply committed to creating a workplace where employees feel supported, both personally and professionally. We strive to nurture a culture that prioritizes the holistic well-being of our people, encompassing their physical, mental, and emotional health. We believe that investing in our people's well-being is not just the right thing to do- it is essential to building a resilient, inclusive, and future-ready workforce.

Our **Health, Safety, and Environmental Policy**, ensures a safe, secure, and healthy work environment through proactive measures such as emergency preparedness protocols, fire safety systems, medical response planning, regular sanitization of office spaces, and other targeted interventions to safeguard our employees.

0

On-the-job accidents and fatalities

Annual

Fire evacuation drills and equipment maintenance conducted annually





Complementing this, our comprehensive **Insurance Policy** provides financial protection for our full-time employees and their families. It includes group term life insurance (for the employee), group medical coverage (for the employee and up to five dependents), and personal accident insurance (self). Through our insurance provider, we also organize regular health check ups for all employees.

100%

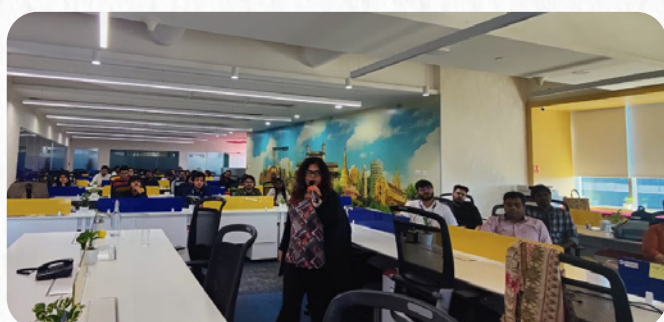
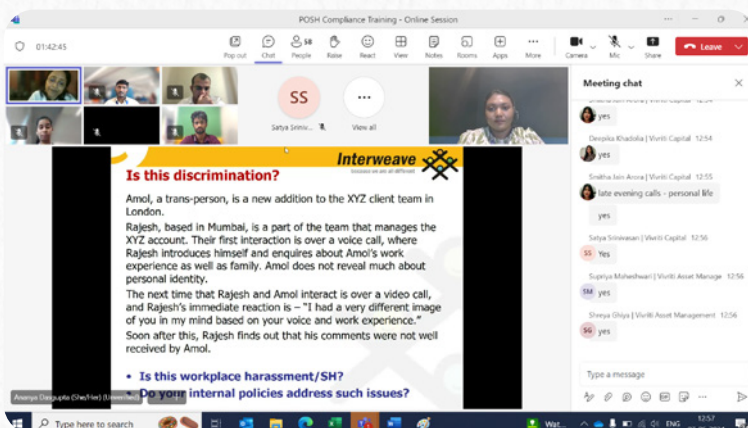
Employees covered

\*Considering only FTE

Through our **Prevention of Sexual Harassment (POSH) Policy**, we are committed to fostering a safe, respectful, and inclusive workplace for all, regardless of their gender. We maintain a zero-tolerance approach to any form of harassment. Our policy complies with all legal mandates and includes a clearly defined process for reporting and addressing concerns. The Internal Complaints Committee (ICC) includes an external member to increase accountability. A dedicated, confidential reporting channel promotes transparency. POSH training is mandatory-conducted during induction and reinforced through annual refreshers for both employees and ICC members.

0

Number of POSH cases received



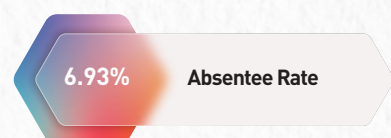


Our **Employee Grievance Redressal Policy** ensures that every voice is heard, and every concern is addressed with fairness, sensitivity and accountability. Employees can raise issues confidentially through dedicated channels, a structured escalation matrix, with access to leadership, the Grievance Redressal Committee, the Managing Director, and the Board of Directors, if necessary. All complaints are logged in a grievance register and resolved within defined turnaround times, upholding our values of transparency and responsiveness.

Vivriti offers a robust **Leave Framework** as we recognize the importance of time away from work for rest, recovery, and personal responsibilities. We support equal parenting and caregiving responsibilities through our family-friendly leave policies. Additionally, we also have quarterly long weekends to reset and come back energized for the next quarter

		Male	Female
Leaves for personal needs			
Earned leave	24 days	143	62
Casual leave	12 days	229	108
Medical leave	12 days	195	97
Family friendly leave policies to support equal parenting and caregiving responsibilities			
Maternity leave	26 weeks as per statutory requirement with an optional extension of another 26 weeks, and an additional 8 weeks of remote work support	-	5
Paternity leave	2 weeks	11	-
Specialised leave benefits to support the health and needs of women employees*			
Menstrual leave	12 days per year	-	67
Leave for long-term career sustainability			
Sabbatical leave for employees who have completed 2 years	6 months - 1 year	0	0

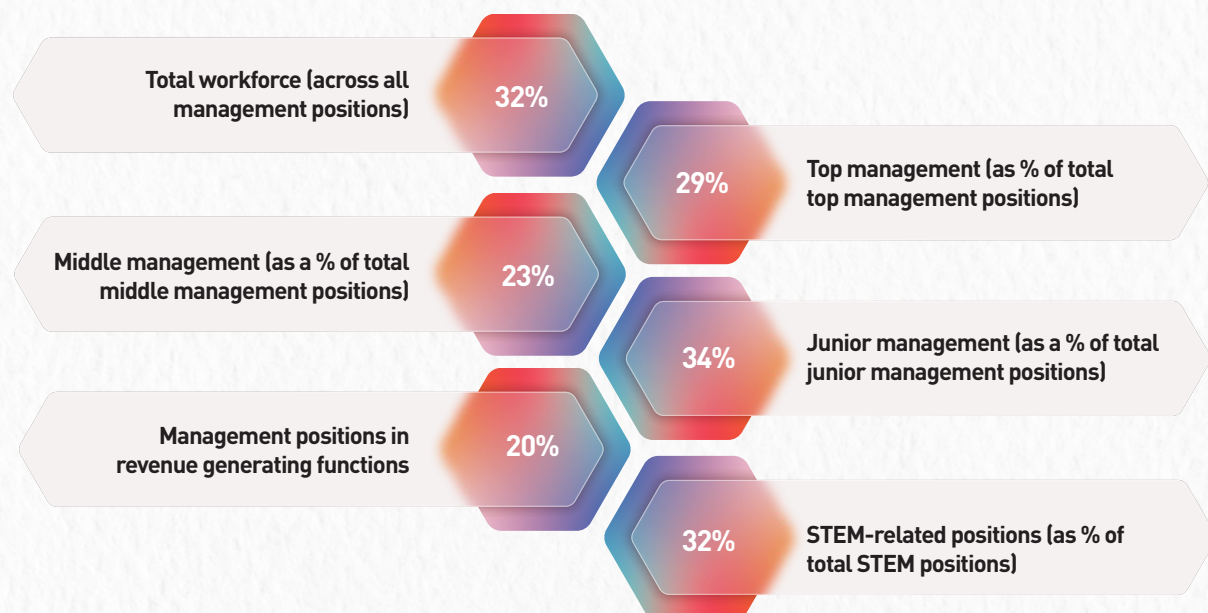
\* Apart from menstrual leave, we also offer adoption leave (26 weeks), surrogacy leave (26 weeks), egg-freezing leave (3 days) and miscarriage leave (1 week)





# DIVERSITY, EQUITY AND INCLUSION

Fostering diversity, equity, and inclusion is a fundamental part of our organizational culture. We are committed to creating an environment where talent is recognized and nurtured without bias, ensuring equal opportunities for all.



Our **DEI policy and framework** is designed to promote equitable career progression, unbiased workplace practices, and an inclusive culture that values diverse experiences. We continue to strengthen initiatives that support leadership development, fair employment practices, and a workplace free from discrimination – where every individual feels valued, respected and empowered to thrive.

We exceeded our target in FY23-24 from 31% to 32%. While we have grown on our total employee strength, share of women across all management positions remained at 32%.

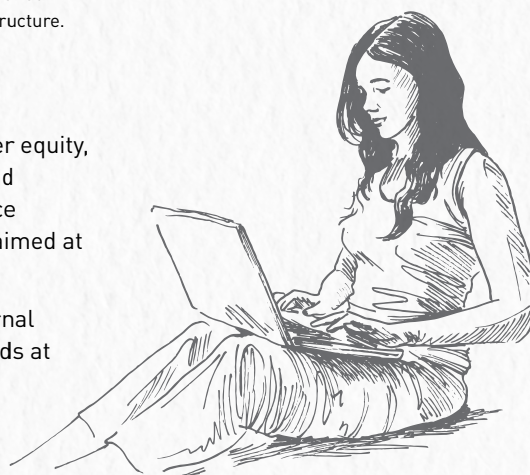


\*However, we have undergone an organizational restructuring which comes into effect in FY25-26. Hence, the target may be revised based on the new organizational structure.

## VIRAF Qualifies for 2X

Demonstrating our continued commitment to advancing gender equity, Vivriti Asset Management's fund, Vivriti India Retail Assets Fund (VIRAF), became a 2X Global Member in July 2024 and has since qualified to participate in the 2X Challenge- a global initiative aimed at mobilizing gender focused capital.

The fund qualifies under both Criteria 2 and 3—across its internal operations and portfolio companies. VIRAF meets the thresholds at both the senior leadership level (31%) and in terms of overall representation of women (46%). Refer Last-Mile Impact Chapter for more.





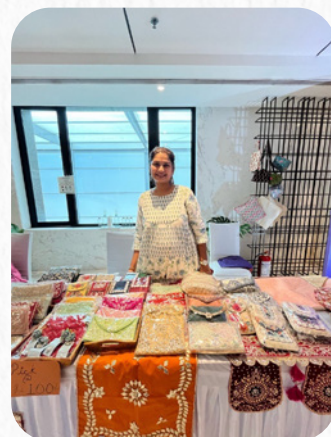
# ZARIYA: EMPOWERING WOMEN, STRENGTHENING VOICES

Zariya is an all-women advocacy group at Vivriti, founded by women, for women, and of women. Launched in 2022 with just 36 members, Zariya has grown to over 110 strong women today.

Rooted in its mission to listen, support, enable, and empower, Zariya began by surveying women at Vivriti to understand their unique challenges - insights that were shared with leadership to drive meaningful change.

In FY24-25, Zariya expanded its programs, conducting weekly yoga sessions (July 2024) to promote physical well-being and organizing a breast cancer awareness and screening camp in the Chennai office (September 2024). Looking ahead, Zariya envisions deeper engagement and continuous growth through initiatives focused at improving gender equity within Vivriti.

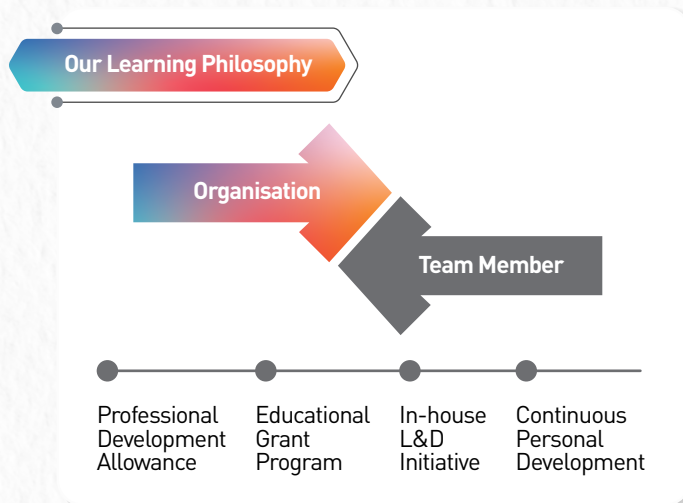
For Women's Day 2025, we supported women-led NGOs and women entrepreneurs in advancing their entrepreneurial journeys by hosting stalls at our Chennai and Mumbai offices.





# EMPLOYEE DEVELOPMENT INITIATIVES

## LEVELLING THE LEARNING FIELD



Our Learning & Development philosophy is centred around mutual value creation: by empowering our employees to grow, they in turn, contribute more meaningfully to the organization, creating synergistic progress for all. This philosophy is embedded across every step of our approach to professional growth, ensuring continuous growth at both individual and organisational levels.

We are committed to empowering every employee to advance their skills and career through inclusive, well-structured learning opportunities. Our investment in training, leadership development, upskilling, reskilling, and ongoing performance evaluations fosters a culture of continuous learning, ensuring long-term agility and engagement.

Our L&D framework is designed to provide equitable learning pathways and create a cycle of mutual value by allowing employees to develop leadership, managerial, and domain-specific capabilities. It is structured around clearly defined learning objectives, delivered through diverse and inclusive development modalities that support continuous, lifelong learning.

## TRAININGS

We believe that trainings are essential to ensure employees continuously evolve in response to changing business needs, industry trends, and emerging technologies. They empower individuals with the skills and knowledge to perform effectively, drive innovation, and contribute meaningfully to organizational success. Trainings are conducted at the organizational level or team level.

Types of Training	Onboarding & Orientation	Compliance Training	Product Training	DEI Trainings	Sales Trainings	HSE Trainings	IT & Cyber Security
<b>Purpose</b>	Introduce new employees to the company	Ensure adherence to laws and company policies	Educate about new products or services	Promote an inclusive workplace	Improve sales techniques and strategies	Ensure workplace safety and promote well-being	Protect digital assets and data
<b>Topics</b>	<ul style="list-style-type: none"> <li>Company culture</li> <li>Policies &amp; procedures</li> <li>Business essentials and nuances of each function</li> <li>Role-specific trainings</li> </ul>	<ul style="list-style-type: none"> <li>Anti-Money Laundering</li> <li>Anti-Bribery &amp; Anti-Corruption</li> <li>POSH</li> </ul>	<ul style="list-style-type: none"> <li>Features</li> <li>Benefits</li> <li>Usage</li> <li>Sales strategies</li> </ul>	<ul style="list-style-type: none"> <li>Unconscious bias</li> <li>Cultural competency</li> <li>Inclusive practices</li> <li>Anti-discrimination</li> </ul>	<ul style="list-style-type: none"> <li>Sales processes</li> <li>Negotiation</li> <li>Closing deals</li> <li>CRM</li> </ul>	<ul style="list-style-type: none"> <li>Emergency procedures</li> <li>Workplace hazards</li> <li>Ergonomic practices</li> </ul>	<ul style="list-style-type: none"> <li>Cyber threats</li> <li>Data protection</li> <li>Cybersecurity</li> <li>Incident response</li> </ul>
<b>Methods</b>	Presentations, videos, welcome kits and job shadowing	Online courses, workshops, quizzes, in-person sessions	Demonstrations, webinars, product manuals, e-learning modules	Workshops, discussions, real-life case studies	Sales simulations, workshops, role-playing, mentoring	Fire safety drills	E-learning, simulations, workshops, phishing tests, info-sec & privacy trainings

## BEHAVIOURAL TRAININGS

### Modules

Personal Effectiveness  
Program - Persistence &  
Resilience

Personal Effectiveness  
Program - Ownership &  
Accountability

### Objectives

- Develop adaptability, resilience, and emotional intelligence to manage stress and achieve diverse outcomes effectively
- Build trust, deepen self-awareness, and strengthen relationships by recognizing opportunities and personal strengths
- Promote accountability, initiative, and effective decision-making to boost project outcomes and team performance
- Foster a culture of trust, collaboration, and role clarity for stronger organizational cohesion and responsibility

### Target Audience

For all new  
joiners across  
functions and  
roles

## LEADERSHIP TRAININGS

### Modules

Sales Leadership  
Program: Engage & Excel:  
Module 2

Sales Leadership  
Program: Engage & Excel:  
Module 3

Sales Leadership  
Program: Engage & Excel:  
Module 4

### Details

Storytelling &  
high impact presentation  
skills

Your network is your network  
building trust & stakeholder  
management

Consultative mindset & toolset  
inside out negotiation

### Target Audience

Individuals in  
Mid-Level Bands in  
client/customer  
facing roles

9.35

Avg. hours per FTE for  
Training & Development

INR  
11,635

Avg. cost/ FTE for  
Training & Development

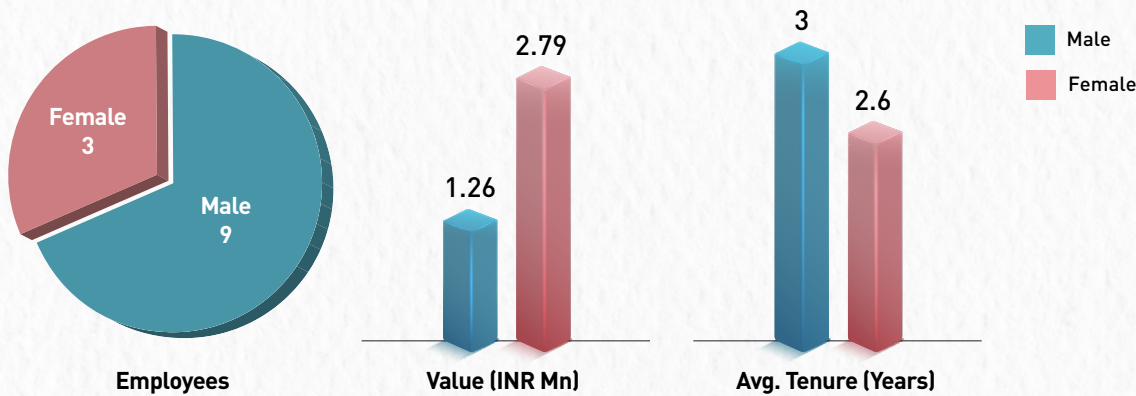




# SUPPORT FOR FURTHER LEARNING

## EDUCATIONAL GRANT

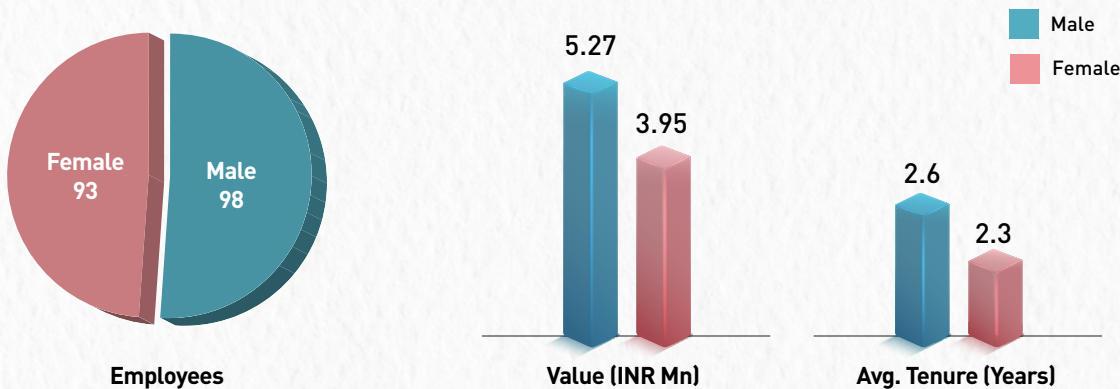
Vivriti offers a unique Educational Grant of up to INR 1 Mn to employees seeking to pursue higher education, certifications, or courses that enhance their professional capabilities and align with their roles. This initiative encourages employees to expand their expertise and broaden their knowledge through formal learning avenues.



## PROFESSIONAL DEVELOPMENT ALLOWANCE

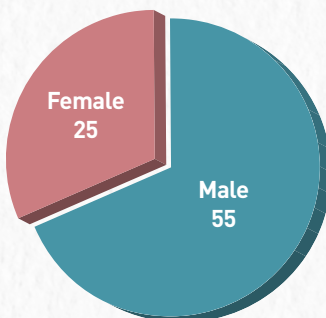
Every employee is eligible for a Professional Development Allowance of INR 10,000 per financial year, which can be used for any learning activity that supports their ongoing professional growth.

These programs underscore Vivriti's commitment to empowering individuals to go beyond the scope of their daily responsibilities, leveraging external learning opportunities to enrich their personal and professional journeys, both within the organization and beyond.



## INTERNSHIPS

Vivriti is committed to nurturing future talent by offering impactful internship opportunities to graduates, helping them gain real-world experience and build essential skills. These programs serve as a launchpad for young professionals while reinforcing our broader goal of fostering continuous, inclusive learning at every stage of the talent journey.

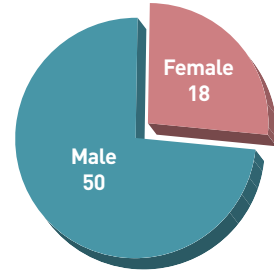


# EMPLOYEE BENEFITS

## LONG-TERM EMPLOYEE RETENTION INITIATIVES

### ESOP

At Vivriti, all full-time employees, across levels, are eligible for both bonus/variable pay and Employee Stock Options (ESOPs). By ensuring that these rewards are equitably accessible, we promote inclusive and shared growth throughout the organization. This approach not only creates a culture of collective ownership in business outcomes but also drives alignment and encourages cohesive collaborations within the organization. It further reinforces our commitment to rewarding excellence fairly and transparently across the board.

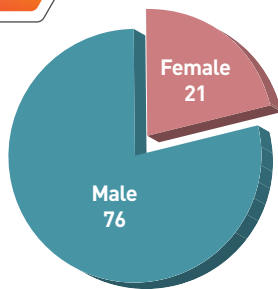


100% Employees eligible

\* However, associates and senior associates may be granted based on performance

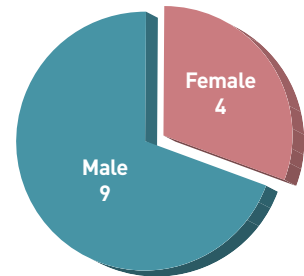
### Interest-Free Loans

Full-time employees can avail a loan up to 12 months of salary (cap of INR 1 Mn) with zero interest levied.



### 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.



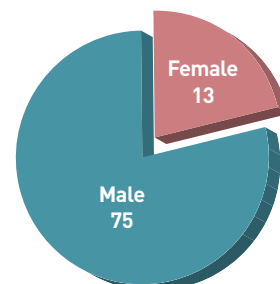
### Work Relocation and Remote Work Opportunities

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.

45 Employees Relocated

### 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.

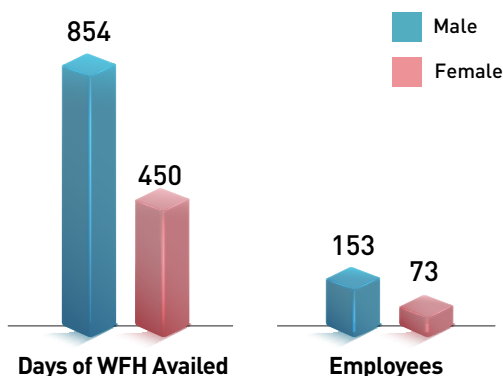




# SHORT-TERM EMPLOYEE BENEFITS

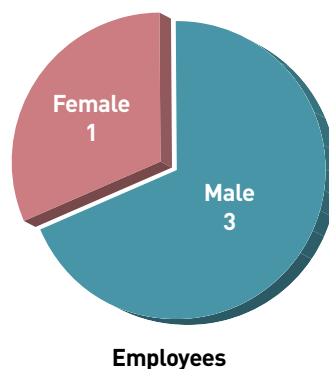
## Work-from-Home

All employees are eligible to work from home up to two times per month, offering flexibility to manage personal and professional commitments seamlessly.



## 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.



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

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

**Creche & 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.





# COLLECTIVE ENGAGEMENT

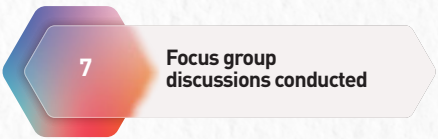
## eNPS SURVEY

As part of Vivriti's annual employee listening strategy, the eNPS survey is used to gather broad-level, quantitative insights into employee engagement across the organisation. The survey captures feedback on key engagement drivers including career, manager, nature of work, team, people practices, organisation, overall experience, facilities, mNPS, and NPS, using a structured set of detailed indicators. By quantifying employee sentiment, the eNPS survey offers a data-driven view of engagement trends, enabling leadership to assess the current state of the employee experience. The survey results forms a critical input into the broader dialogue around culture and employee well-being at Vivriti.



## FOCUS GROUP DISCUSSIONS

The eNPS survey was further supported through detailed Focus Group Discussions (FGDs) to gain a deeper understanding of Vivriti's culture. FGDs served as a critical qualitative component of the listening strategy, designed to explore the 'why' behind the numbers by capturing authentic, lived employee experiences. These sessions provided a safe and open environment for employees to express their thoughts, ideas, and concerns. FGDs helped validate or challenge assumptions drawn from survey data, while uncovering nuanced insights, emerging themes, and meaningful employee perspectives. They played a vital role in helping leadership track progress, identify focus areas, and reinforce Vivriti's commitment to cultivating a transparent, inclusive, and employee-first culture.



## TOWNHALLS

Across VCL and VAM, townhalls are conducted monthly to serve as a transparent, two-way communication between our leadership and employees. Through the townhalls, we align employees and teams with the organization's vision, share key updates, celebrate milestones, and address concerns directly.





ANNUAL COMPANY OFFSITE

Vivriti organizes an annual offsite for all employees, encouraging cross-functional interaction, learning, and team bonding. In FY24-25, this event was hosted in Da Nang, Vietnam.





## TEAM OFFSITES

Every team receives a quarterly budget to plan outings or bonding activities that foster stronger collaboration. Some teams choose to pool their budgets to organize weekend offsites for a more immersive experience.



## LEADERSHIP OFFSITE

Vivriti's Leadership Offsite was a two-day event that brought together team leads from both VCL and VAM to reflect on FY 2023-24 and chart the path forward. Day 1 featured progress presentations from each function, while Day 2 focused on workshops aimed at fostering stronger synergies between the two entities for more effective and efficient collaboration. A strong emphasis was placed on leveraging technology to accelerate progress across all levels. The offsite culminated in the discussion and presentation of a clear action plan for the year ahead.

## FESTIVITIES

At Vivriti, we celebrate all special occasions to embrace diverse cultures and ensure every employee feels valued and involved.





# ETHICS CENTERED

GOVERNING WITH INTEGRITY



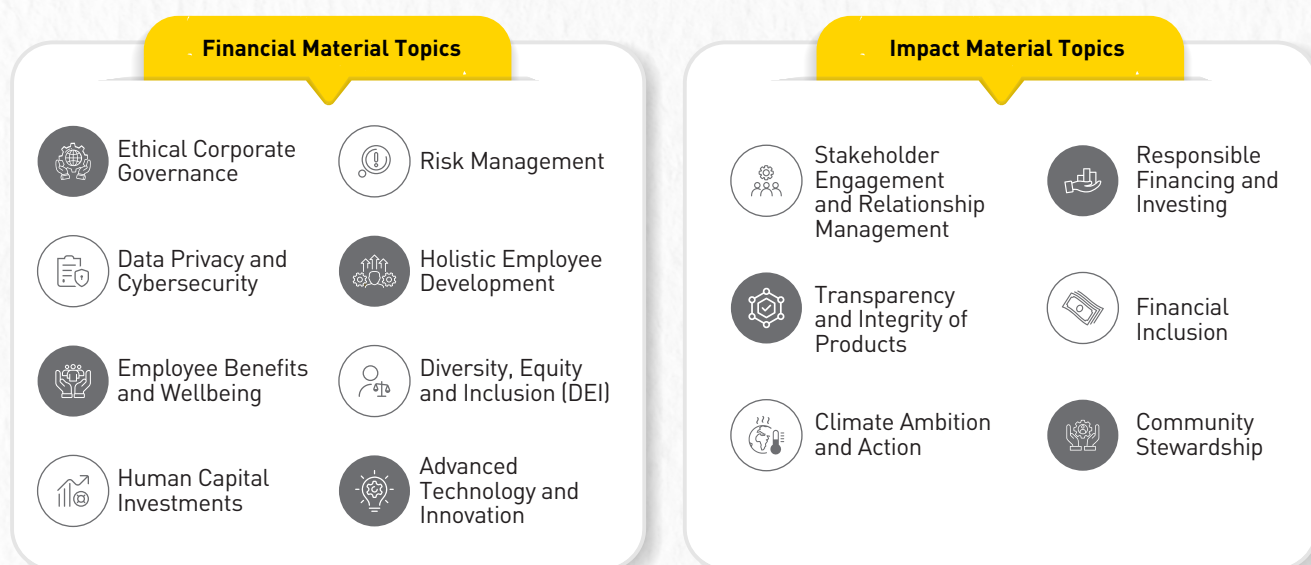


# ANNUAL STAKEHOLDER MATERIALITY ASSESSMENT

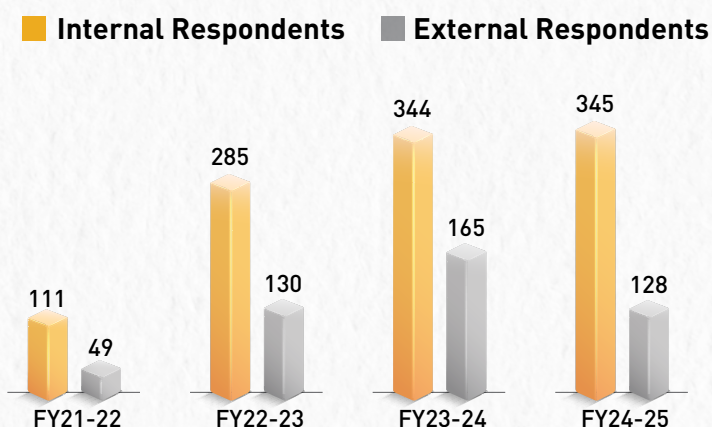
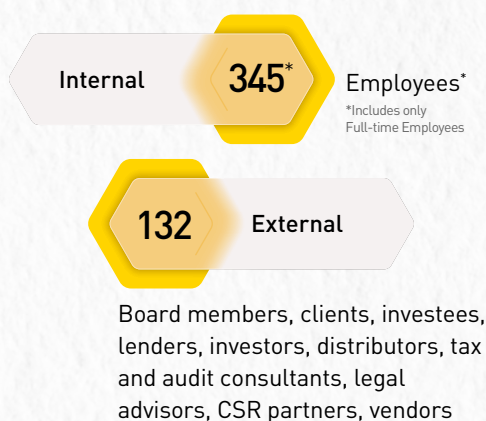
Stakeholder materiality assessment/survey is one of the engagement routes that we use to gauge our stakeholders' perception of the material relevance of various ESG topics for Vivriti. This helps us identify priority topics that can drive our long-term business strategy, growth, sustainability and value-creation. Since the past two years, we have adopted the 'Double Materiality' approach for our materiality assessments, accounting for the two-way materiality or the 'Outside-In/Financial Materiality' and 'Inside-Out/Impact Materiality' lens to the material

topics. The former considers the internal impact on our organization from ESG externalities, and the latter considers our organization's external impact on the wider society, environment and economy. Our material topics identification follows an in-depth coverage of peer practices, global frameworks requirements, regulatory standards, emerging sustainability and ESG trends, and observations/feedback received from regular stakeholder engagements.

## MATERIAL TOPICS RELEVANT TO VIVRITI



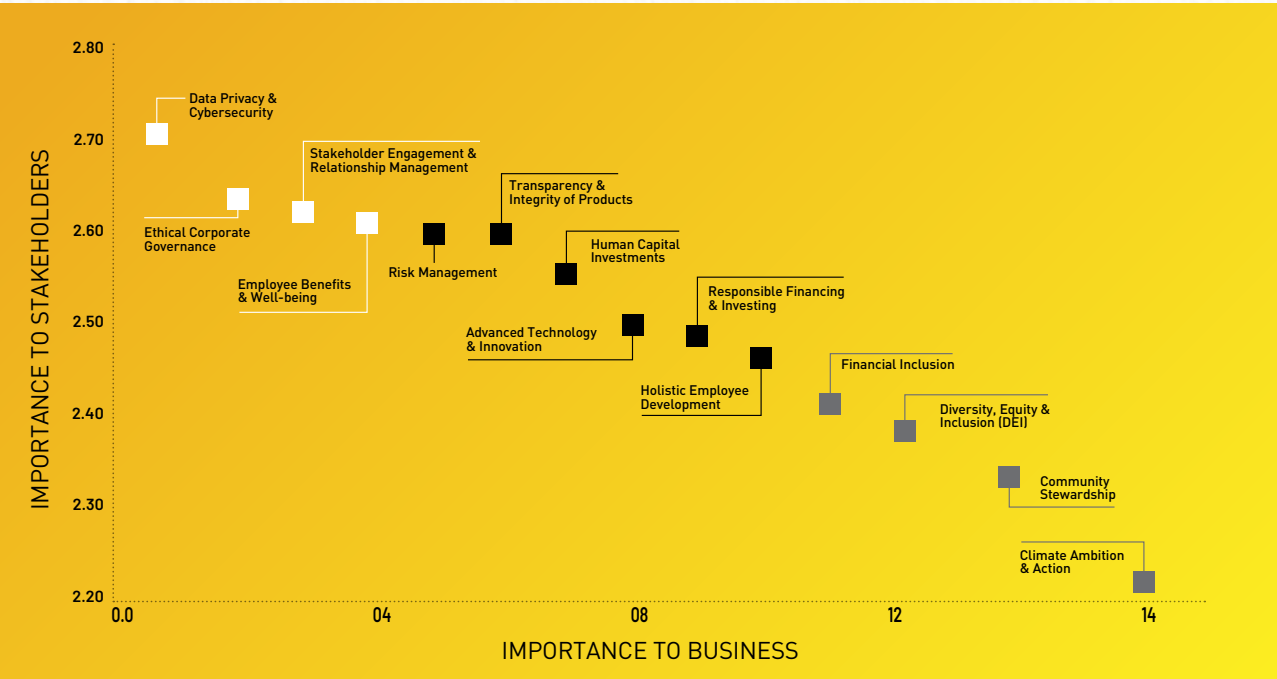
## SURVEY RESPONDENTS





# SURVEY RESULTS

## ALL STAKEHOLDERS (INTERNAL AND EXTERNAL)



### High Priority

1. Data Privacy and Cybersecurity
2. Ethical Corporate Governance
3. Stakeholder Engagement and Relationship Management
4. Employee Benefits and Well-being

### Medium Priority

5. Risk Management
6. Transparency and Integrity of Products
7. Human Capital Investments
8. Advanced Technology and Innovation
9. Responsible Financing and Investing
10. Holistic Employee Development

### Low Priority

11. Financial Inclusion
12. Diversity, Equity and Inclusion (DEI)
13. Community Stewardship
14. Climate Ambition and Action

External Stakeholders Top 2 Topics (based on only external survey respondents' responses)

1. Stakeholder Engagement and Relationship Management

2. Data Privacy and Cybersecurity



# TOP 5 MATERIAL TOPICS DRIVING VIVRITI'S SUSTAINED GROWTH

## DATA PRIVACY AND CYBERSECURITY

As a financial institution, 'Data privacy and Cybersecurity' becomes a top material topic for Vivriti due to our daily operational dependence on IT infrastructure, and sensitive customer and employee data.

### BUSINESS IMPACT

#### Material Risk

IT system failures	Loss/theft of sensitive information	Reputational consequences
Information Security/ Cybersecurity /IT infrastructure incidents or breaches	Operational disruptions	Fines and penalties
Cybercrime	Increased operational costs	Customer loss
		Revenue loss

#### Material Opportunity

Business performance optimization	Regulatory compliance	Increased stakeholder trust and confidence	Incidence prevention
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### ENHANCED DATA PRIVACY AND CYBERSECURITY



#### IT and Cybersecurity Governance

- **IT Strategy Committee**

Board-level Committee comprising of 4 Board Members (including the Managing Director), Chief Information Officer and Chief Information Security Officer, that oversees the implementation of the IT and IS strategy, policy, processes, and procedures

- **Chairperson:** Mr. Santanu Paul (Independent Director) is the Co-founder and CEO of an ed-tech company, having relevant experience in IT implementation, information security, and IT and SOC operations

- **IT Steering Committee**

Management-level Committee comprising of the Managing Director and 6 CXOs (tech, product, business,

credit, risk, finance, operations), that continually monitor the organization's compliance with information security policies and procedures

- **Information Security Committee**

Management-level Committee comprising of the Managing Director and 8 CXOs (information security, tech, data and product, business, credit, risk, finance, operations), that drive all data and information security risk management initiatives and reports to the Risk Management Committee

- **IT Teams**

Execution teams working on identifying, managing and mitigating IT and cybersecurity risks





## Existing Policies

### • Core Policies

IT Cybersecurity Policy, Data Privacy, Data Protection Policy, IT Disciplinary Process Policy (applicable to our entire operations and supply chain activities)

### • Additional Policies

IT Risk Management Policy, IT Disciplinary Process Policy, IT Third Party Onboarding and Offboarding Policy, IT Audit Policy, IT Security Awareness Policy, IT Governance Framework Policy, Business Continuity Management Policy, Application of VAPT Policy, Security Incident Management Procedure



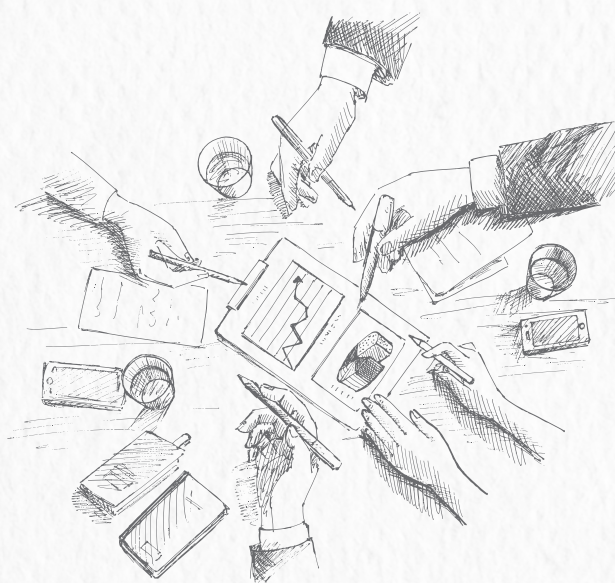
## Internal Controls

### • Protection measures for IT infrastructure and information security management system

- Incident response and escalation system: Comprises of our existing Security Incident Management Procedure, and Disaster Recovery and Business Continuity Plan which are tested at least annually
- ISO/IEC 27001:2013 certification of our IT infrastructure (100% in FY24-25)
- External audits: Information System and Management System (ISMS) Audit, AWS Cloud Configuration, External Network Penetration Testing, Infrastructure Security Assessment, Network Devices Security Configuration Review
- Regular vulnerability assessments conducted (including simulated hacker attacks) to assess risk exposure in the event of attacks and threats
- Internal Audits: Periodic internal Information Security Management Systems (ISMS) audits conducted

### • Employee Awareness

- Data Privacy Policy, Cybersecurity Policy and Handbook are available to all employees and integrated into our Information Security Risk Management Framework (applies to our entire operations, partners, vendors, other third parties)
- Mandatory Trainings
  - ♦ Information Security and Privacy Awareness (including Seclore) training for all new employees
  - ♦ Regular security awareness online campaigns, trainings, and phishing tests conducted
  - ♦ Annual Refresher sessions covering concepts like – ‘Safe use of Artificial Intelligence’, ‘Business Email Compromise’, ‘QR Code Security’, ‘MFA Fatigue’, ‘Ransomware’, ‘Data Privacy’, and Seclore trainings
- Escalation: Clearly outlined in our Security Incident Management Procedure, and Disaster Recovery and Business Continuity Plan
- Disciplinary actions: Any employee involved in IT and cybersecurity-related breach, policy violations and misconduct are dealt with disciplinary actions enforced by the HR Department, which is also considered as an evaluation parameter in the employee’s/executive’s performance evaluation. Disciplinary action varies according to the severity of the violation determined through investigations conducted by the Info Sec Management and HR Departments, and as outlined in the ‘IT Disciplinary Process Policy’
- Our Data Protection Policy informs our customers regarding privacy protection issues



## PERFORMANCE AND PROGRESS MEASUREMENT

### Output Metrics

### Impact Metrics

#### Regulatory compliance

- IT infrastructure and information security management system audited by external auditors
- Partners' and other parties' privacy controls audited regularly as mandated by regulators
- Business continuity and incident response procedures tested at least annually
- Exploration of IT GRC (Governance, Risk, Compliance) solutions

0

#### Complaints from regulatory bodies

- Increased regulatory compliance

#### IT system & infrastructure protection

- Conducted Red Team Exercise/ simulated hacker attacks as part of third-party vulnerability analysis
- Implementation of Cybersecurity Operations Centre (CSOC) in progress
- Testing frequency of continuity plans and incident response procedures = Annual

100%

#### ISO 27001 for FY 24-25

- Improved levels of data privacy and cybersecurity controls against security incidents and attacks
- Improved protection of critical assets

#### No breaches & misuse

0

#### Information security/ cybersecurity breaches

- Ensured no usage of customer data for any secondary purposes

0

#### Clients/customers/ employees affected

- Increased stakeholder trust and confidence in Vivriti

#### Awareness & training

- Phishing campaigns and awareness sessions conducted frequently
- Information Security Refresher Trainings conducted annually

- Increased employee awareness
- Phishing mails reported by employees

## TARGETS FOR FY 25-26

- To assess and address infrastructure and information security management gaps by Q1 of FY 25-26
- To apply for information security management (ISO27001:ISMS 2022), and data privacy (ISO27701) certifications
- To implement Cybersecurity Operations Centre (CSOC) by Q3 of FY 25-26
- To drive Third Party Risk Management Assessment (TPRM) for all partners and vendors
- To implement Data Loss Prevention Solution
- To implement Secure SLDC for all products developed in-house
- Risk assessments to be conducted quarterly
- Audit findings to be reviewed by our Management and Board Level committees
- To conduct measurement of the organization's risk score with respect to user awareness
- To increase IT risk awareness campaigns/reach among our stakeholders
- To set-up the benchmark for zero tolerance on privacy and information security breaches

\*Material Topic 1 – All Stakeholders' Ranking (internal and external); Material Topic 2 – External Stakeholders' Ranking



## ETHICAL CORPORATE GOVERNANCE

Corporate governance forms the backbone of responsible and sustainable business at Vivriti. As a financial institution, we recognize its pivotal role in ensuring transparency, accountability, and ethical conduct across all levels of the organization. We stringently adhere to good governance practices centered around ethics and integrity, with clear oversight from the Board.

## BUSINESS IMPACT

### Material Risk

#### 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 Opportunity

Business performance optimization

Regulatory and statutory compliance

Good governance

Enhanced accountability, transparency, fairness and ethical responsibility

Increased stakeholder trust and confidence

## GOOD GOVERNANCE STRATEGIES

### Regulatory Body



Vivriti Capital Limited (VCL) is a public limited company registered under the Companies Act, 2013 and also registered with the Reserve Bank of India (RBI) as a Non-Deposit taking Systemically Important Non-Banking Finance Company (NBFCs-ND-SI). Its debt securities are listed with the Bombay Stock Exchange.



Vivriti Asset Management (VAM) is an asset management company incorporated under Companies Act, 2013 and authorised to manage Alternate Investment Funds regulated by the Securities and Exchange Board of India (SEBI) in capacity of the Investment Manager.

## Board Composition

We have a one-tiered, aptly composed Board that meets the regulatory requirements for the number of Executive, Non-Executive, and Independent Directors in a public and private limited company. Both Boards (VCL and VAM) are chaired by Independent, Non-Executive Directors.

	VCL	VAM
Executive Director	1	1
Independent and Non-Executive Directors	3	2
Other Non-Executive Directors	5	5
<b>Total Board Size</b>	<b>9</b>	<b>8</b>

\*One of the Non-Executive Directors (on both VCL and VAM's Board) resigned with effect from March 14, 2025.

## Board Diversity

Vivriti encourages diversity at the Board level across various gender, race, ethnicity, nationality and cultural background. This ensures that the Board brings in various perspectives and experience to best reflect the interest of all shareholders. Our Board Diversity Policy is part of our Nomination and Remuneration Policy that outlines the diversity factors considered in the Board nomination process.

Gender	VCL	VAM
Female	2	1
Male	7	7
Nationality		
Indian	7	5
American	2	3

\*All our Board members have relevant work experience in GICS (Global Industry Classification Standard) sector Level 1 – Financials

## Board Independence

Stock Exchange compliance	<ul style="list-style-type: none"> <li>SEBI (Listing Obligation and Disclosure Requirements) Regulations lays down compliance and disclosure requirements towards Stock Exchanges and investors</li> <li>VCL's Corporate Governance Report submitted to the BSE annually</li> </ul>
Target share of Independent Directors	<ul style="list-style-type: none"> <li>At least 1/3rd of the total number of Directors to be Independent (per Companies Act, 2013)</li> </ul>
Appointment	<ul style="list-style-type: none"> <li>The Nomination and Remuneration Committee recommends the appointment and re-appointment of Independent Directors to the Board</li> </ul>
Other 'Independence' criteria fulfilled by Vivriti	<ul style="list-style-type: none"> <li>Independent Directors are Non-Executive Directors and have not been employed by Vivriti in an executive capacity within the last year</li> <li>They have no family relation/affiliation with any of our executive level employees</li> <li>They are not affiliated with any of our senior management employees, advisory/consulting partners, customers, suppliers or external auditors</li> </ul>



## Board's Effectiveness

Board Meetings	VCL	VAM
Number	7	5
Average Attendance (%)	76	78
Minimum Attendance Required (%)	14	20

\* As per the Companies Act 2013, all Directors are required to attend at least one Board Meeting held during a period of 12 months

\*\*The maximum gaps between 2 Board Meetings did not exceed 120 days

Board Mandates	VCL	VAM
No. of Directors with 4 or less other mandates	4	3

\* VCL - No. of mandates for Non-Executive/Independent Directors restricted to not more than 7 listed entities (per Regulation 17A and 26 of LODR)

\*\*VAM - A person cannot be a Director in more than 10 public companies (per Sec 165 of the Companies Act, 2013)

### Annual Performance Evaluation of the Board (VAM and VCL)

Participation	Entire Board participation
Evaluation parameters	<p>Board's effectiveness relevant to its:</p> <ul style="list-style-type: none"> <li>• Operations and procedures</li> <li>• Meetings</li> <li>• Development of business strategy and risk management practices</li> <li>• Communication mechanisms</li> <li>• Board Committees' performance</li> </ul>
Evaluation process	<ul style="list-style-type: none"> <li>• Board and Committees evaluated by all Board Members</li> <li>• Independent Directors evaluated by all Board Members except Independent Directors</li> <li>• Non-Executive Directors evaluated by all Board Members except Non-Executive/Nominee Directors</li> <li>• Executive Director evaluated by all Board Members except the Executive Director</li> <li>• The Independent Directors hold at least one review meeting in a financial year (without the Non-Executive Directors and management members) to review the performance of: <ul style="list-style-type: none"> <li>▪ Non-Independent Directors and the Board as a whole</li> <li>▪ Board's Chairperson (considering the views of Executive and other Non-Executive Directors)</li> <li>▪ Communication flow between the management and the Board</li> </ul> </li> </ul>
Board Election and Nomination Process	<p>The election and re-election of Board Members is conducted individually on an annual basis, at each annual general meeting (AGM) for shareholders. Following statutory requirements, from among not less than two-thirds of the total number of Directors determined to retire by rotation, one-third of them become liable to retire by rotation (excluding Independent Directors) at each annual general meeting.</p> <p>Average Tenure (basis Companies Act, 2013)</p> <ul style="list-style-type: none"> <li>• Independent and Executive Directors: Maximum 5 consecutive years appointment after a special resolution is passed and disclosed in the Board's report</li> <li>• Other Directors: Appointment and re-appointment cannot exceed 5 years</li> </ul>

## Committees

The committees have been established by the Board of Directors to assist the Board in oversight of the organization's various activities. The Board-level Committees shall consist of Independent Directors forming a majority, with each committee being chaired by an Independent Director.

	VCL	VAM
<b>Board-Level Committees</b>		
Audit Committee	7	5
Nomination and Remuneration Committee	4	4
Risk Management Committee	6	
Stakeholders' Relationship Committee	1	
IT Strategy Committee	4	
Corporate Social Responsibility Committee	2	

<b>Executive-Level Committees*</b>	
VCL	VAM
Asset Liability Committee	Investment Committee
Borrowing Committee	Credit Committee
Credit Committee	Borrowing Committee
ESG Risk Assessment Committee	Valuation Committee
ESOP Committee	Product Committee
IT Steering Committee	Executive Committee
Information Security (IS) Committee	ESOP Committee
Fraud Risk Management (FRM) Committee	ESG Risk Assessment Committee
Identification Committee (IC)	Information Technology Committee
Review Committee	

\*Met as and when required or as stipulated from time to time

## Breaches

	VCL	VAM
Political contributions (direct and indirect)	0	0
Charitable contributions and sponsorships		
Corruption or Bribery		
Discrimination or Harassment (including POSH)		
Data Privacy and Cybersecurity		
Money Laundering or Insider trading		
Conflicts of Interest		



## PERFORMANCE AND PROGRESS MEASUREMENT

### Output Metrics

### Impact Metrics

#### Regulatory compliance

- 100% compliance with all applicable regulatory and statutory requirements
  - Full adherence to Board-level requirements - independence, diversity, effectiveness criteria (meetings, attendance, mandates, performance reviews), industry experience, etc.
  - Regular internal audits conducted by the Internal Audit Team to ensure compliance of internal controls (systems and processes)
  - Audit reports presented to the Audit Committee and the BODs on a quarterly basis
  - Annual reviews conducted by external Statutory and Secretarial Auditors
  - Submission of the audited financial statements and audited and statutory audit reports: To the Registrar of Companies ("ROC") and RBI: Annually; to SEBI and BSE: Quarterly and annually
  - Statutory Audit Report of FY 24-25 with unmodified opinion has no observations, reservations, adverse remarks or disclaimers
  - All Related Party Transactions (RPTs) are placed for the Audit Committee's approval and is taken note of by the Board and shareholders
  - 5 years record keeping of all anti-money laundering/terrorism financing-related documents
  - Ensure zero tolerance against any unethical practices linked to bribery (no bribes) and corruption (no direct/indirect political contributions or related charitable contributions and sponsorship)
- Improved and increased levels of regulatory and statutory compliance
  - Increased accountability and transparency
  - Increased shareholder and stakeholder trust and confidence

#### Stakeholder awareness

- Employee participation in KYC and AML trainings
  - Trainings conducted by VCL on Fair Practice Code and RPTs
  - Regular update and revision of governance-related policies
  - Existing policies: Corporate Governance, Nomination and Remuneration (including Board Diversity), Whistle Blower, Anti-Bribery and Anti-Corruption, Know Your Customer and Anti-Money Laundering, 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, VCL Policy on Statutory Auditor
- Increased employee and stakeholder awareness on governance related matters

100%

#### Compliance linked to employee remuneration

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 – All Stakeholders' Ranking (internal and external)

## STAKEHOLDER ENGAGEMENT AND RELATIONSHIP MANAGEMENT

At Vivriti, we highly prioritize and value our stakeholders and actively engage with them through effective channels to address their concerns and voices, thereby fostering strong, collaborative and long-standing relationships. Our stakeholder relationships have both direct and indirect impact on the larger society and environment, while also impacting our growth and success.

### BUSINESS IMPACT

#### Material Risk

Weak stakeholder networks, resulting in lower customer and partner base

Lowered company reputation

Decreased stakeholder satisfaction, trust and confidence

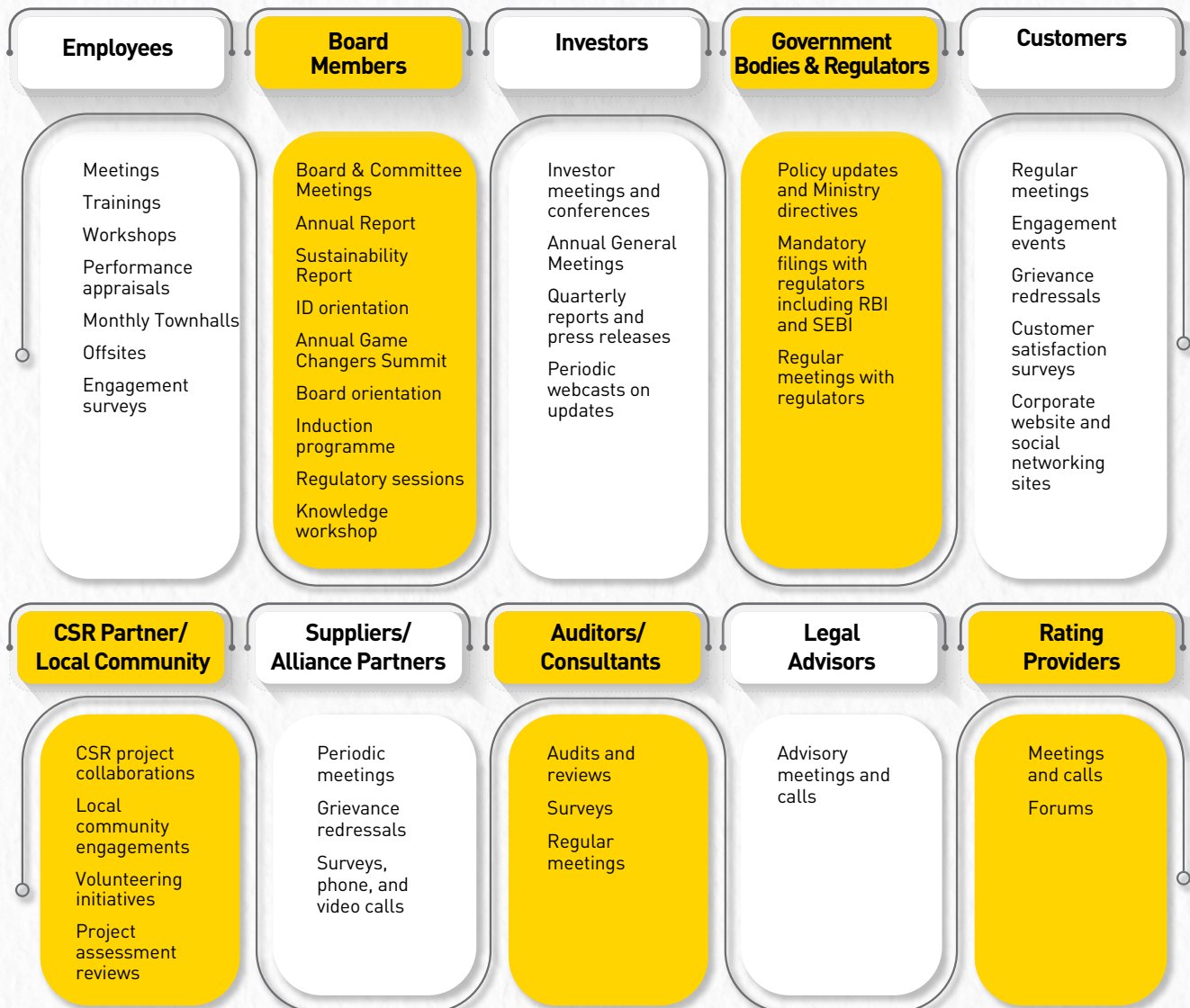
Decreased growth and revenue

#### Material Opportunity

Increased stakeholder trust and confidence

Longstanding partnerships and collaborations

### STAKEHOLDER ENGAGEMENT STRATEGY





## PERFORMANCE AND PROGRESS MEASUREMENT

### Output Metrics

### Impact Metrics

#### Board

- Attendance of Board members in Board and Committee meetings
- Board's review and approval on key updates, policies, and developments
- Measurement of Board's effectiveness depending on their attendance in Board and Committee meetings
- Increased organizational priority on relevant matters due to Board-level prioritization

#### Employees

- Implement various professional development initiatives in the workplace (educational grant, professional development allowance, trainings and workshops, performance appraisals, etc)
- Measurement of employee satisfaction through surveys
- Employees who received promotions or appraisals based on their performance improvement driven by various professional development initiatives
- Decrease in employee turnover rate due to improved work environment that supports employee development and wellbeing
- Employee Net Promoter Score (eNPS) that showcases employee's satisfaction with their work and also determines their motivation, happiness and stress levels

#### Others

- Invitation and involvement of investors and shareholders in Annual General Meetings
- Mandatory submission of compliance requirements and filings with regulators
- Maintaining strong stakeholder relationships through effective communication, quality interactions and swift addressal of grievances and queries/requests
- To develop long standing partnerships with CSR partners
- To ensure effective communication with suppliers/alliance partners, legal advisors and rating providers
- Involving certified auditors/consultants for audit and verification purpose of our systems, processes and reports (including the Sustainability Report)
- Shareholders' feedback and opinions addressed leading to increased shareholders' satisfaction and trust
- Decreased regulatory scrutiny
- Customer satisfaction score (NPS) improvement and increase (%) in customer retention
- Increase in number of CSR partnerships and project beneficiaries from Vivriti's CSR interventions
- Improved credibility of our systems, products and services, resulting in more investor visibility, customer traction, etc., due to external audits conducted by certified auditors and consultants

## CUSTOMER SATISFACTION SURVEY

- Conducted in FY23-24 by an external agency to gauge Vivriti's performance in delivering customer satisfaction through its documentation processes, interaction with the credit teams, process fee, interest rates, etc.
- Targeted customers included 61 portfolio clients - institutional and supply chain finance clients, CXOs and operational heads of portfolio SMEs
- Face to face (CAPI) and telephonic interviews conducted
- Received a Net Promoter Score (NPS) of 49 with 55% of promoters
- Survey results used for system, process and efficiency improvement in FY 24-25

# GAME CHANGERS SUMMIT 3.0

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

Gamechangers 3.0 was attended by **520+ guests** including the likes of our clients, partners, investors and employees. The event featured three insightful panel discussions that had industry experts, our Board members and some eminent personalities in the panel. The highlight of the summit was the special address by Mr. Anand Kumar (Indian mathematics Educator, Padma Shri awardee, Inspiration behind the motion picture 'Super 30') on Social Empowerment in Education. Networking sessions were also interspersed in between the panel discussions. Game Changers 3.0 served as a powerful reminder of the stories, moments, and insights that shape our collective journey.



\*Material Topic 3 – Internal and External Stakeholders' Ranking; Material Topic 1 – External Stakeholders' Ranking



## EMPLOYEE BENEFITS AND WELL-BEING

As an organization that tremendously values its workforce, the satisfaction and well-being of our employees become key to our growth and success. At Vivriti, we have designed and implemented various employee benefits and initiatives targeted around professional development, diversity and inclusivity, work flexibility, and health and wellbeing. Refer chapter Equity Embedded.

### BUSINESS IMPACT

#### Material Risk

Increased employee dissatisfaction levels and attrition rate

Negligence of employee health, safety and wellbeing

#### Material Opportunity

Increased employee satisfaction levels and retention rate

Improved employee health, safety and wellbeing

## RISK MANAGEMENT

At Vivriti, we have built a robust risk management system, strengthening our organization's resilience against existing and emerging risks and externalities. Potential risks are proactively and promptly identified, managed, monitored and mitigated. Moreover, each risk is also tackled with the lens of maximizing the opportunity around addressing and mitigating the risk.

### BUSINESS IMPACT

#### Material Risk

Increased non-compliances

Increased reputational damages

Increased legal and regulatory penalties and fines

Reduced stakeholder trust and confidence

Reduced customer base and revenue

#### Material Opportunity

Increased regulatory and legal compliances

Improved internal risk controls and mechanisms

Increased organizational resilience

Increased stakeholder trust and confidence

Improved reputation

Increased customer base and revenue

## RISK CULTURE

### Governance

- Risk Management Committee: A Board-level committee under VCL, comprising of 4 Board Members (including the Managing Director). They have the overall responsibility for the establishment and oversight of Vivriti's risk management framework, policy and processes, and along with the top management monitors compliance with risk management policies and procedures (including credit, ESG and climate risks and opportunities)
- Risk Management function: Our Risk Management function is structurally independent from other business functions and is headed by our Chief Risk Officer
  - Business and functional managers across all verticals: Responsible for specific operational and functional risk management
  - Credit Committee: Assists the RMC in effectively designing, implementing and maintaining the risk management framework, regular monitoring of credit risk profile, and addressing material credit risks
  - ESG Risk Assessment Committees (VCL and VAM): Oversees portfolio and organizational level ESG and climate risk management, relevant policies implementation (including ESG Policy), and acts as the final approver of ESG risk assessment reports, and credit/investment decision making body for green deals

### Comprehensive Risk Management Framework

- We have a robust risk management framework that integrates the identification, measurement, management and mitigation of key existing and emerging risks:
  - 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)
- Risk criteria and inputs are integrated into our product development process for any new credit products
- Key Performance Indicators (KPIs) are set for each member from the risk team including the CRO, which are considered during quarterly assessments and annual appraisals
- We ensure continual innovation of our risk management processes and systems to maintain an effective risk culture in Vivriti
- Policies supplementing the risk management framework: Internal Risk Management Policy and all policies under E, S and G that have been implemented to address relevant risks

### Risk Review and Audits

- Risk review frequency: Quarterly basis
- Risk Management Policy: Developed by the Risk and Compliance departments, and reviewed and approved by the RMC on an annual basis
- Key existing and emerging risks are considered in risk reviews
- Risk management processes throughout the Company are audited annually by the Internal Audit Team. The internal audits assess the adequacy and effectiveness of risk management procedures. The Internal Audit Team discusses the assessments with management and reports its findings and recommendations to the Audit Committee
- Statutory audits conducted annually
- Regulatory audits conducted frequently
- 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)



## Trainings

Focused trainings conducted throughout the organization on risk management principles

Knowledge Session - EPC Sector	ICRA and PWC
Knowledge Session – EV and EV Ecosystem	CRISIL
Knowledge Session - Textiles, Hospitals and Diagnostics sectors	BDO India LLP
FS Training - Checks, Field Visit, HO and Scrub Analysis	Internal risk expert
Annual KYC and AML Training (FY25)	Compliance Team
Session on INSOLVENCY AND BANKRUPTCY CODE, 2016	Lex Aeterna Practices (LEAP), VCL Legal Team

## Reporting Channels

- Vigil email ids are available for employees/external stakeholders to raise specific issues of concern
- Our risk reporting channels comprise of a structured employee/external stakeholder feedback process to continuously improve our risk management measures
- Internal Complaints Committee: Oversees all internal employee complaints and grievance redressal related to POSH, discrimination, violation of code of conduct, etc. The internal complaints and grievance redressal mechanisms are outlined in our Employee Code of Conduct Policy and POSH Policy
- External grievance redressal channels: Outlined in our Vendor Code of Conduct Policy (for all vendors)

## Emerging Risks

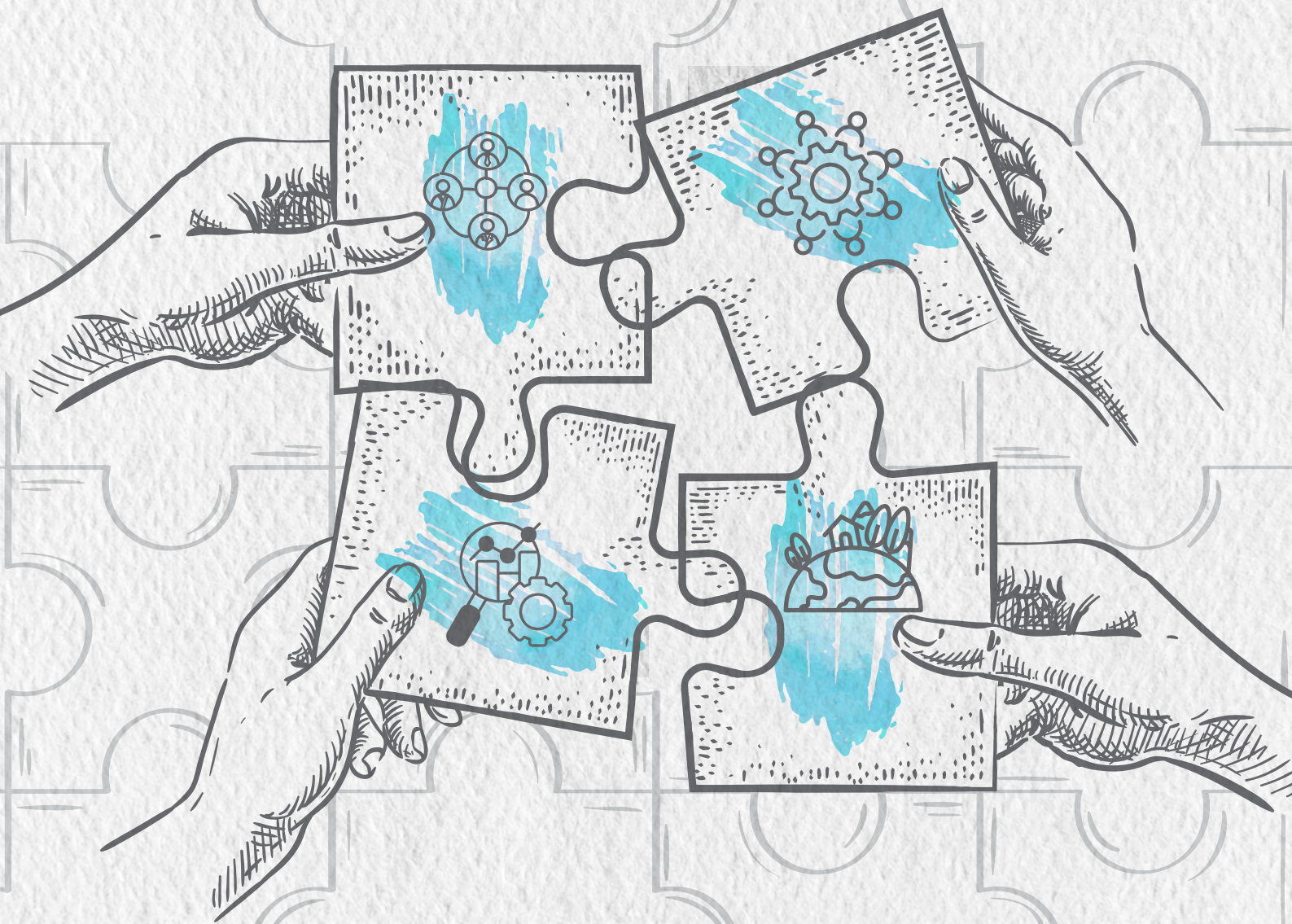
- Some emerging risks have been identified in FY 24-25 that may pose significant impact in the future:
  - Rising borrower indebtedness and a weakening JLG model are stressing India's MFI sector, driving persistent delinquencies. This could impact asset quality, increase credit costs, and affect other unsecured rural exposures
  - The recent US tariff hikes are likely to affect economic conditions in the short to medium term, with ripple effects across sectors, including financial services. Given Vivriti's sectoral exposure, this may impact borrower performance and repayment capacity, affecting our lending operations and revenues

### Mitigating Actions

- An in-depth ALM (Asset Liability Management) impact analysis and stress testing conducted by the Risk Team on our Financial Services Book, to identify potential ALM stress
  - Findings from the impact analysis to be presented to the Risk Management Committee (RMC) for their recommendations
  - To keep ensuring our diversified exposure to MFI and Consumer Finance clients. Hence, such isolated incidents / RBI action is expected to have limited impact on relevant portfolios
- ### Mitigating Actions
- Credit and Risk teams to conduct an in-depth impact analysis of targeted borrowers/segments
  - Findings from the impact analysis to be presented to the Risk Management Committee (RMC) for their recommendations
  - Credit and Risk teams to develop and implement mitigation plans

# CONTINUED COLLABORATION

STEWARDING THE CHANGE





# OUR FOCUS AREAS

## 4 PILLARS DRIVING OUR CSR INTERVENTIONS

### COMMUNITY & CLIMATE ACTION



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

### EXTERNAL ENGAGEMENT



Livelihood Programs, Inclusive Sports Exclusive, New-Tech Innovation startup engagement

### INTERNAL ENGAGEMENT



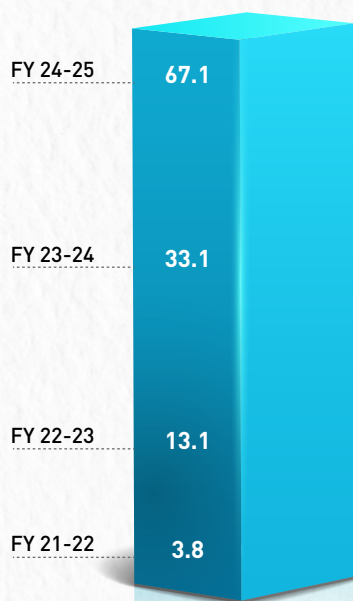
Encourage and promote employee engagement & awareness in CSR activities across other pillars

### RESEARCH & ADVOCACY

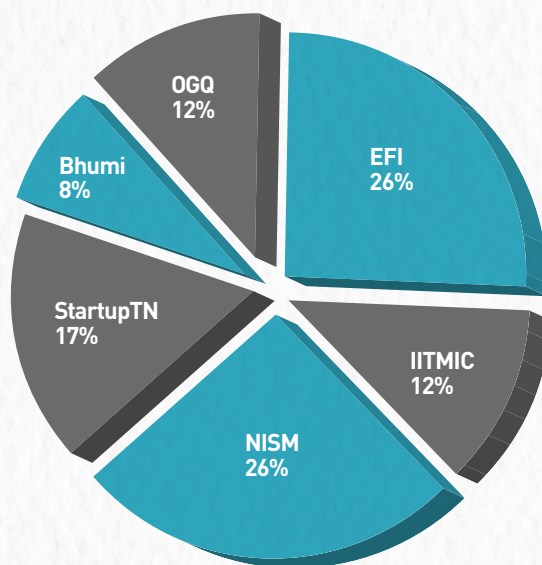


Contribute to developing & expanding our knowledge base on CSR relevant topics and solutions

## Our CSR Foot Print (INR Mn)



## Collaboration with Our Partners (FY 24-25)



# RESTORING NATURAL ECOSYSTEMS



PROJECT PARTNER: ENVIRONMENTALIST FOUNDATION OF INDIA

Pillars Targeted



INR  
8 Mn

CSR Funding

Villages

3

65

Acres

Individuals

12000-  
15000

~12

Species of birds

25

Species of trees

Acres  
restored  
in 4 years\*

92.77

\*A step towards Vivriti's own Lake District- 6 lakes restored in the last 4 years



At E.F.I, our mission is driven by a deep commitment to revitalizing India's precious water resources. We firmly believe that impactful change is born from strong partnerships, and we have been collaborating with Vivriti since 2022. This year's Arasankazhani Lake Restoration project stands as a testament to this belief. This project wasn't merely about restoring a lake; it was about rejuvenating a vital ecosystem and securing a sustainable future for the communities that depend on it.

Through meticulous planning and execution, involving removal of solid waste and invasive weeds, desilting, and bund strengthening, we are witnessing a remarkable transformation. The lake, once diminished, now holds renewed capacity, significantly improving water availability for the local residents. The impact extends beyond mere water

access; it's about restoring a sense of community, fostering environmental awareness, and creating a ripple effect of positive change. The areas around previously restored lakes have seen a revival of agriculture- local farmers are now cultivating paddy near the lakes, contributing to sustainable livelihoods.

Vivriti's dedication and shared vision were instrumental in this project's success. Their commitment to sustainable finance and their understanding of the critical role water plays in community development aligned perfectly with our goals.

This year, Vivriti's employees also participated in an afforestation campaign along the Vadathangal Lake bund. This holistic intervention enhances biodiversity conservation efforts through the plantation of 800 fruit, nectar and berry bearing trees,

with geo-tagging for effective monitoring.

Vivriti also proudly partnered as a charity sponsor for the Chennai Marathon, where their employees actively took part in the race to champion the cause of a cleaner, greener, and more sustainable 'Blue Green' Chennai.

Projects like these serve as a model for how public-private partnerships can drive meaningful environmental restoration, proving that by working together, we can build a more resilient and sustainable India.



**Arun Krishnamurthy,**  
Founder, Environmentalist  
Foundation of India



# PAPPANKUZHI VILLAGE PLANTATION DRIVE

INR  
0.474  
Mn

CSR Funding

800

Native variant saplings planted along the previously restored Vadathangal Lake (FY 23-24)



[1:09 - 1:34 seconds]



"I was glad to be part of the 'ForesTree- Afforestation with E.F.I.' initiative organized by the S&I team. The entire activity was very well planned and executed. The impact of our initiative in the restoring lakes and its subsequent impact on the surrounding areas was evident. The way we ensured that this remains a self-sustaining system by preventing garbage dumping in future and by kick-starting farming around it, was inspiring. Looking at the transformation of barren land into actual farmland which used water from the restored lake, gave me a lot more hope on any future projects we might undertake. I was glad to be a part of it even if it was just to plant saplings and look at the interest that the community took in our contribution."



Vijay Balasubramian, VCL

# CHARITY PARTNER IN THE CHENNAI MARATHON

INR  
0.2 Mn

CSR Funding

900

Trees planted



"Taking part in the Chennai Marathon in support of a Blue-Green Chennai was a truly rewarding experience. Partnering with EFI as our chosen charity added purpose to every step of the run. It was fulfilling to play a role in promoting afforestation and helping build a cleaner, more sustainable city."



Gurumurthy S, VCL



# UPLIFTING VULNERABLE TRIBAL COMMUNITIES



PROJECT PARTNER: STARTUP TN

## BIODIVERSITY RESTORATION WITH TALAVADY ADHIVASIGAL MUNNETRA SANGAM (TAMS)

Pillars Targeted



INR  
3.26  
Mn

CSR Funding

20

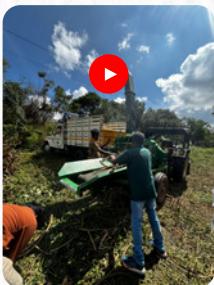
Hectares of lantana infested forest area cleared in the Satyamangalam Forest Reserve in Tamil Nadu and managed by indigenous/ tribal communities

120

Tribal persons employed in the project  
25% women, 75% men

300

Tons (approx) of lantana biomass  
removed and used for briquette  
manufacturing



[1:35 - 3:54 seconds]



## CLEAN ENERGY AND FOOD SECURITY WITH OSCAR SOLAR

INR  
2.397  
Mn

CSR Funding

Installation of a solar-powered millet processing unit, solar dryers and solar millet pulverisers that will serve +10 millet producing villages in Tamil Nadu

1000

millet-growing tribal families  
benefited from the installed MPU

2X

Income doubled for tribal families  
due to higher price point of improved  
quality ragi flour

Women

Employed as MPU operators

"StartupTN is happy to partner with Vivriti Capital in supporting impact-driven startups through CSR funding. Their commitment to sustainable development enabled support systems for two Startups. These startups are driving rural empowerment, clean energy adoption, and environmental restoration in Tamil Nadu. The milestone-based disbursement ensures effective utilization of funds for maximum impact. This collaboration will strengthen rural livelihoods, enhance agricultural productivity, and promote forest conservation. Working with Vivriti Capital has been seamless, reflecting their commitment to inclusive growth. We appreciate their support and look forward to furthering this partnership to empower more startups."



Dinesh K Sundaravelu,  
Vice President, StartupTN



[3:55 - 5:15 seconds]





# INCLUSIVE LEARNING AND MOBILITY



PROJECT PARTNER: IIT MADRAS INCUBATION CENTRE

## 'LIVELIHOOD ON WHEELS' AND 'EDUCATION FOR ALL' WITH NEOMOTION

Pillars Targeted



INR  
2.5 Mn

CSR Funding

Customised wheelchairs and clip-on vehicle modules for persons with disabilities

### Livelihood on Wheels

10

Beneficiaries supported

In local employment opportunities for sustainable livelihood improvement

Increase

### Education for All

10

Student beneficiaries

School attendance and academic performance

Improved

Reduced

Time commitment for caretakers



(5:16 - 5:37 seconds)



“NeoMotion is committed to driving impact across four key areas—Education, Livelihood, Para-Sports, and War Veterans. By maintaining focused interventions, we can effectively measure outcomes and generate valuable insights for NGOs and policymakers. We’re deeply grateful to Vivriti for supporting two transformative initiatives: Education for All and Livelihood on Wheels. The former empowers students with disabilities by providing dignified mobility solutions, reducing the burden

on families, and making education more accessible. Vivriti is the first organization to back this effort, and we hope their leadership inspires others. Livelihood on Wheels addresses unemployment among wheelchair users by enabling them to work as delivery partners, particularly in Tier 2 cities like Trichy and Salem, where opportunities are limited. This model not only curbs urban migration but also demonstrates that persons with disabilities can participate meaningfully in the workforce. As an

NBFC, Vivriti’s involvement offers pathways for sustainable impact, and we envision a future where such models expand to include accessible financing and mainstream inclusion.”



Siddharth Daga,  
Co-Founder, NeoMotion



EMPOWERING ACCESS THROUGH DEXTROWARE'S 'MOUSEWARE' ASSISTIVE TECHNOLOGY



(5:38 - 6:18 seconds)



“At Dextroware Devices, our mission is to empower individuals with upper limb disabilities through accessible digital technology. Mouseware, our head movement-based device, has enabled users to work, learn, and create independently. With the support of Vivriti Capital and IITM Incubation Cell, we’ve scaled distribution and increased awareness of assistive tech across India. The real impact—users gaining employment and upskilling—reaffirms our belief that technology can drive true inclusion. We’re deeply grateful to our partners for helping us move closer to a more accessible future.”



**KV Pravin Kumar,**  
Co-Founder & CEO, Dextroware Devices

**Breaking Barriers:  
Gopu's Journey with  
Mouseware**



“My name is Gopu, a 23-year-old from Villupuram with Duchenne Muscular Dystrophy. Though I earned an M.A. in

Astrology and teach diploma students, digital access was once a major hurdle—I relied on others to use my laptop and phone. That changed with Mouseware, provided through Project Samavesh. This head-movement-based assistive device gave me the freedom to study, teach, and access digital tools independently. It has transformed my life, enabling me to grow in my career and pursue my passion with confidence and dignity. I’m deeply grateful for this innovation that turned technology into a gateway to independence.”

**Transforming Lives with Project  
Samavesh: Sathyaram's Journey with  
Mouseware**



“I’m Sathyaram, and I live with muscular dystrophy. Thanks to Project Samavesh, I received Mouseware and training that truly changed my life. The device empowered me to

independently access the digital world, while skill-building sessions in digital marketing and Canva unlocked my creative potential. I now use Mouseware for content creation, from graphic design to video editing, and feel confident pursuing a professional path in digital media. Project Samavesh didn’t just give me a tool—it gave me the skills, confidence, and vision to shape my own future.”



# KNOWLEDGE FOR EMPOWERMENT- FINLIT



PROJECT PARTNER: NATIONAL INSTITUTE OF SECURITIES MARKETS

Pillars Targeted



INR  
8.92  
Mn

CSR Funding

1st

FinLit course focusing on AIFs

Classroom sessions across  
Tier II & III cities in India

200

10,000 –  
30,000

Student  
beneficiaries

Teaching hours

2000+



(7:04 - 8:07 seconds)

"NISM is proud to partner with Vivriti for the second consecutive year on the FinLit project—an impactful initiative designed to foster financial literacy among young adults across India. The program focuses on building essential financial skills, responsible investing habits, and awareness of financial instruments among students in higher education institutions.

In the previous year, the FinLit initiative reached 125 colleges across 66 cities, with a significant focus on underrepresented geographies—53 of which are classified as Tier 3 cities.

This outreach underscores the program's inclusive design and intent to bridge the financial knowledge gap in underserved areas. A total of 131 awareness programs were conducted engaging 9,766 students. Students also participated in pre & post program quiza, with majority scoring higher in the latter. The second year of this partnership is targeted at higher number of programs (220 compared to 131 last year). This shows Vivriti group's serious commitment to corporate social responsibility and pan India impact.

The NISM-Vivriti partnership exemplifies how targeted financial education can empower future generations and foster a more informed and financially responsible society. We look forward to continuing this collaboration and scaling the impact in years to come."



Kunj Bansal,  
General Manager – NISM



# CHAMPIONING POTENTIAL ON EVERY FIELD



PROJECT PARTNER: OGQ

Pillars Targeted



INR  
4 Mn

CSR Funding

8

Athletes

5

Para-Athletes

Support

Provision of equipment, physical training, sports kits, logistics, etc.



"Through OGQ and Vivriti's generous support, I have received the best resources with top-tier equipment and supplements for my training, competition and recovery phase needs, hence helping me perform at my peak. I received high-quality gear, cutting-edge training tools, and advanced footwear and apparel that helped enhance my workouts and refine my skills. Moreover, the nutritional supplements provided by OGQ have been beneficial for my energy, recovery and overall well-being. Through such provisions and unwavering support from OGQ, I have reached a career milestone by winning the Silver medal at the Paris Paralympics 2024. This achievement wouldn't have been possible without their belief in my potential. I am truly grateful for OGQ and Vivriti for their support, which has made all the difference in my athletic journey. Thank you for being part of my success and helping me chase my dreams with the best possible resources."



**Yogesh Kathuniya,**  
Paralympic athlete

"Coming from a family with limited resources, OGQ's and Vivriti's support especially with the monthly stipend among other provisions, gave me the confidence to pursue wrestling full-time and reassured my parents that I was on the right path. Additionally, OGQ also introduced me to sports science—which was something new for me as earlier I was training in a traditional akhada, where nutrition and recovery were never part of my routine. OGQ gave me access to a dedicated team of experts: a sports physiotherapist, nutritionist, and strength and conditioning coach. Their guidance has been key to my progress and helped me reach the podium of three Junior World Championships. I also had the incredible opportunity to train in Japan with Olympic gold medallist and coaches, that further boosted my skills and confidence. Thanks to OGQ and Vivriti for the support, I'm now a more confident wrestler with the right knowledge, skills, and mindset. I'm ready to put in the hard work and take the next step toward winning an Olympic medal."



**Suraj Vashisht,**  
Wrestler



# IMPROVING ACCESS TO QUALITY EDUCATION



PROJECT PARTNER: BHUMI NGO

Pillars Targeted



INR  
2,611  
Mn

CSR Funding



(8:09 - 9:40 seconds)

## Ignite+ School Infrastructure Improvement

2

Schools in Chennai and Bengaluru facilitated with sanitation infrastructure for girl children

200

Girl children benefitted

## Building as a Learning Aid (BaLA) Project

2

Schools in Chennai and Bengaluru facilitated with visual aids with the theme 'Fun with Learning'

433

Students benefitted

## 'Cycle for Change'- Cycle Building

20

Cycles built for girl students

"This year, we joined hands with Vivriti once again, deepening the partnership we began in 2022. Together, we brought to life three meaningful initiatives: Ignite+ School Improvement, BaLA (Building as Learning Aid), and Cycle for Change, touching lives in Chennai and Bangalore. Through Ignite+ and BaLA, we worked towards a simple yet powerful goal: to make schools safer, brighter, and more inspiring places to learn. While Ignite+ focused on building essential infrastructure like separate washrooms for children, BaLA transformed dull school walls into colorful, interactive learning spaces. Thanks to Vivriti's passionate employees who rolled up their sleeves and brought creativity to life with paint and purpose.

Vivriti also stood behind our Cycle for Change program, which is a beautiful effort to help young girls continue their education by easing their daily journey to school. In a heartwarming event, Vivriti's team came together to assemble and gift 20 bicycles to 20 determined girls, each one now riding a little closer to her dreams. In a country where 23 million girls drop out of school each year, initiatives like these are more than just kind gestures; they are life changing. With every wall painted, every bicycle assembled, and every school upgraded, we are not just transforming spaces, we are opening doors to brighter futures.

Together, with partners like Vivriti, we are building pathways to brighter futures. With each step forward, we remain inspired by the difference we can make- one school, one child at a time."



**Aruthra Arumugam,**  
Corp. Relations, Bhumi NGO



"Some experiences leave a lasting imprint on our hearts, and Cycle for Change with Bhumi was undoubtedly one of them. This initiative was more than just assembling bicycles—it was about empowering young girls with the gift of mobility, independence, and access to education. What started as assembling parts, soon transformed into something far greater. From the moment we gathered as a team, there was an unspoken energy in the air. The cycle-assembling activity turned into an inspiring journey of teamwork, where each of us poured our enthusiasm and dedication into building not just cycles, but a bridge to a brighter future for these girls. The friendly competition added to the fun, pushing us to give our best, all while strengthening our bonds as colleagues and as changemakers.

One of the most touching moments was writing personalized messages for the girls—small words of encouragement that, we hoped, would serve as a reminder of their strength and potential. But nothing could compare to the moment we handed over the cycles. The sheer joy on

their faces, the spark of excitement in their eyes—it was a true goosebumps moment that none of us will ever forget.

This initiative was a reminder that small efforts can make a difference. It reinforced the power of collective effort and the beauty of giving back. Knowing that we played a role in helping these young girls take a step closer to their dreams filled us with an indescribable sense of fulfilment. We can't wait to ride towards more such moments of impact in the future!"



Team HR, Vivriti



"Participating in the BaLA Painting project was a refreshing and fulfilling experience. Transforming dull walls into colourful learning aids wasn't just about painting—it was about making education more engaging for children. Collaborating with my colleagues outside the usual work environment added a different kind of energy to the project.

What made the experience even more special was bringing my family along and having my kids join in the painting. Watching them contribute their own creativity and enthusiasm made me feel proud and added a personal touch to the entire initiative.

Seeing the final result was incredible—the once dull and lifeless walls were now filled with colourful visual aids that made the classrooms feel more welcoming and stimulating. It was a small contribution but knowing it could spark a child's interest or make learning a bit more enjoyable felt truly rewarding."



Ashutosh Pradhan, VAM





# GRI INDEX

## GRI Disclosures

### Common References

All E, S & G Policies (publicly available on our corporate websites) – VCL, VAM Annual Reports: VCL Annual Report FY 2024-25, VAM Annual Report FY 2024-25. Climate Report: Vivriti's upcoming Climate Report

### GRI 2: General Disclosures 2021

#### 1. The organization and its reporting practices

##### Disclosure 2-1 Organizational details

- Legal name: Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)
- Nature of ownership & Legal form: Public Company and has one subsidiary
  - Vivriti Asset Management Private Limited (VAM)
- Headquarters: Chennai, Tamil Nadu
- Cities of operation in India (as on 31 March, 2025):
  - Fully-leased: Chennai, Mumbai, Gandhinagar – Gujarat, Jaipur
  - In co-working offices: Bangalore, Delhi, Ahmedabad – Gujarat, Pune, Hyderabad, Singapore

##### Disclosure 2-2 Entities included in the organization's sustainability reporting

- Refer chapter 'Prologue' – 'Reporting Boundaries'

##### Disclosure 2-3 Reporting period, frequency and contact point

- Reporting period: FY24-25 (1 April '24 to 31 March '25)
- 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

- Scope 2 emissions: The Grid Weighted Average Emission Factor (tCO<sub>2</sub>e/MWh) for calculating Scope 2 emissions has been updated to include Renewable Energy Sources (REC) into the grid – 0.727 tCO<sub>2</sub>/MWh (based on CEA – CO<sub>2</sub> Baseline Database for the Indian Power Sector v20.0).
- This year we have accounted for additional Scope 3 categories such as:
  - Category 1: Purchased Goods and services
  - Category 2: Capital Goods
  - Category 15: Financed emissions (for part of the 'VCL Green Bond 2028' portfolio)
  - Category 7: Organization-wide 'Employee Commute Survey FY24-25' conducted for the first-time. In the previous years, employee commute data from only daily employee transfer facility (provided in only Chennai & Mumbai Office) was considered
  - Intensities accounted for the first time (energy – renewable, non-renewable, water, Scope 2 GHG emissions)

##### Disclosure 2-5 External assurance

- Refer chapter 'Assurance Certificate'

#### 2. Activities and workers

##### Disclosure 2-6 Activities, value chain and other business relationships

- Refer chapters – 'Sustained Pathways' & 'Our Trajectory'

##### Disclosure 2-7 Employees

Refer chapter 'Equity Embedded'

Only permanent employees considered as FTEs (excluding consultants and interns)

##### Disclosure 2-8 Workers who are not employees

Refer chapter 'Equity Embedded'

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. Their numbers increased from 47 in FY23-24 to 90 in FY24-25 due to our business and offices' expansion.

#### 2. Activities and workers

##### Disclosure 2-6 Activities, value chain and other business relationships

- Refer chapters – 'Sustained Pathways' & 'Our Trajectory'

##### Disclosure 2-7 Employees

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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. Their numbers increased from 47 in FY23-24 to 90 in FY24-25 due to our business and offices' expansion.

#### 3. Governance

##### Disclosure 2-9 Governance structure and composition

Refer chapter 'Ethics Centered' and Annual Report - VCL Annual Report FY24-25, VAM Annual Report FY 24-25

##### Disclosure 2-10 Nomination and selection of the highest governance body

Refer chapter 'Ethics Centered' and our annual reports

##### Disclosure 2-11 Chair of the highest governance body

Chairperson of both our Boards (VCL & VAM) is an Independent Director, and not a senior executive.

##### Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts

Refer chapter 'Ethics Centered'

##### Disclosure 2-13 Delegation of responsibility for managing impacts

Refer chapter 'Ethics Centered'

##### Disclosure 2-14 Role of the highest governance body in sustainability reporting

Refer chapter 'Climate Underpinned'

##### Disclosure 2-15 Conflicts of interest

Refer chapter 'Ethics Centered' and our annual reports

##### Disclosure 2-16 Communication of critical concerns

Refer chapter 'Ethics Centered' and our annual reports

##### Disclosure 2-17 Collective knowledge of the highest governance body

Refer our annual reports

##### Disclosure 2-18 Evaluation of the performance of the highest governance body

Refer chapter 'Ethics Centered' and our annual reports

##### Disclosure 2-19 Remuneration policies

Refer chapter 'Ethics Centered' and our annual reports; also outlined in our 'Nomination & Remuneration Policy'

##### Disclosure 2-20 Process to determine remuneration

Refer our annual reports; also outlined in our 'Nomination & Remuneration Policy'

##### Disclosure 2-21 Annual total compensation ratio

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) = 28.21:1

- The ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) = 44.29 %
- Fixed and variable pay considered for all FTEs (excluded consultants)
- Our MD & Founder is the highest-paid individual

#### 4. Strategy, policies and practices

##### Disclosure 2-22 Statement on sustainable development strategy

Refer chapter 'S&I- Rooted in Purpose' and our ESG Policies

##### Disclosure 2-23 Policy commitments

- Refer chapter 'Ethics Centered' and our E, S & G Policies
- Our Credit & ESG Policy stipulates conducting due diligence for all our onboarding clients and investees (ESG DDs conducted for part of our green portfolio)
- 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, human 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 & indigenous/vulnerable groups
- Policy commitments are approved at the Board Level and apply across all our organization's activities & business relationships
- Policies available in our corporate website for interested stakeholders/public and internally communicated to our employees through the HRMS portal, emails, monthly town halls, inductions & trainings

##### Disclosure 2-24 Embedding policy commitments

Refer chapter 'Ethics Centered' and our E, S & G Policies

##### Disclosure 2-25 Processes to remediate negative impacts

Refer chapter 'Ethics Centered', our E, S & G Policies

**Disclosure 2-26 Mechanisms for seeking advice and raising concerns**

Refer 'Ethics Centered', 'Grievance Redressal Policy' & 'Whistle Blower Policy'

**Disclosure 2-27 Compliance with laws and regulations**

Refer 'Ethics Centered' & annual reports

**Disclosure 2-28 Membership associations**

GIIN

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

**5. Stakeholder engagement****Disclosure 2-29 Approach to stakeholder engagement**

Refer chapter 'Ethics Centered' 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 'Ethics Centered'

**GRI 201:Economic performance****Disclosure 201-1 Direct economic value generated and distributed**

Refer chapter 'Our Trajectory' and our annual reports

**Disclosure 201-2 Financial implications and other risks and opportunities due to climate change**

Refer chapter 'Climate Underpinned' and 'Vivriti's upcoming Climate Report'

**Disclosure 201-3 Defined benefit plan obligations and other retirement plans**

Refer chapter 'Equity Embedded'

Employees are covered under Employee Pension Schemes (EPS - part of Provident Fund) basis their eligibility. Vivriti as an employer deducts either 12% or a minimum of INR 1800 per month from the employee's salary and deposits the same in their Provident Fund Account. Vivriti matches the contribution upto 12%. Employees can reduce or increase the contribution made to PF by raising a request on the HRIS portal. For all such requests, the total fixed pay that has been committed to the employee remains unchanged. The company's contribution to the PF will reduce when the employee reduces their contribution.

**Disclosure 201-4 Financial assistance received from government**

Refer our annual reports

**GRI 202: Market Presence 2016****Disclosure 202-1 Ratios of standard entry level wage by gender compared to local minimum wage**

- 1 : 1 (Entry level wage of male employees : Entry level wage of female employees)
- For consultants/contractual workers:
  - We verify their offer letter & appointment letter to validate the compensation structure before the vendor releases candidate's offer letters
  - Month-on-month verification of pay registers & pay slips
  - Common minimum wage is being used across genders

**Disclosure 202-2 Proportion of senior management hired from the local community**

- 100% Vivriti's employees are from local communities only
- 'Senior Management' includes Vice Presidents, Senior Vice Presidents, and Chief Executive Officers (VPs, SVPs & CXOs)
- 'Local' indicates individuals who were either born or who have the legal right to reside indefinitely (such as naturalized citizens or permanent visa holders) in India
- 'Significant locations of operations' cover the locations in which we currently have presence. This includes all our leased & co-working office locations

**GRI 203:Indirect Economic Impacts 2016****Disclosure 203-1 Infrastructure investments and services supported**

- We 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 & local economies through our infrastructure and services investments. Through the application of our exclusion list, ESG assessments, Rapid Environmental Checklist, Indigenous People & Involuntary Resettlement Checklist, 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 'Sustained Pathways', 'Our Trajectory' & 'Last-Mile Impact'

**GRI 204 : Procurement Practices 2016****Disclosure 204-1 Proportion of spending on local supplierst**

- 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 'Ethics Centered' and our 'Anti-bribery & Anti-Corruption Policy'
- 100% of our operations are assessed for risks related to corruption
- From our Money Laundering (ML) and Terrorist Financing (TF) Risk Assessment Report for FY24, the current list of clients identified as High Risk from Money Laundering (ML) and Terrorist Financing (TF) risk perspective = 0

**Disclosure 205-2 Communication and training about anti-corruption policies and procedures**

- Our Anti-corruption policies and procedures have been communicated to all (100%) of our governance body members, employees (both FTEs & contractual/consultants) & business partners
- The Company organizes a yearly training on KYC and Anti-Money Laundering (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 FY24-25 was carried out in the month of March '25 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 behavior, anti-trust, and monopoly practices**

- None

**GRI 207: Tax 2019****Disclosure 207-1 Approach to tax**

- Refer our annual reports

**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 reports



## GRI 301: Materials 2016

We are a financial institution & our products and services do not depend on the extraction and use of raw materials, manufacturing of goods or parts & materials for packaging purposes.

## GRI 301: Materials 2016

### Disclosure 302-1 Energy consumption within the organization

- We do not own and control any boilers, furnaces, heaters, turbines, flares, incinerators, generators & vehicles. Since we do not use any fuels for combustion purposes, our total fuel consumption within the organisation from non-renewable & renewable sources is 0
- Electricity consumption (in watt-hours) = 359872800
- Cooling consumption (in watt-hours) = 234526910
- Heating & steam consumption: Not applicable to our office locations that only depend on cooling
- We do not have on-site electricity generation. Since our energy is not self-generated, we do not sell energy for electricity, heating, cooling or steaming purposes
- Total energy consumption within the organization, in joules or multiples = 2138400 Mega joules
- Electricity consumption calculated from the monthly electricity consumption data of all leased offices in Mumbai, Chennai, Gujarat & Jaipur
- Cooling consumption calculated from the monthly HVAC energy consumption data of only Mumbai, Chennai & Gujarat offices, as they use central air-conditioning system and receive monthly HVAC energy consumption data. The office in Jaipur uses split air-conditioning system, the energy consumption of which is considered in the electricity consumption of the office

### Disclosure 302-2 Energy consumption outside of the organization

As a financial institution, our reporting scope for energy consumption is relevant only to within our operations. Hence, energy consumption outside our organisation is 0.

### Disclosure 302-3 Energy intensity

Energy Intensity (in MWh/INR Mn)	FY 24-25
Renewable energy intensity	0.010
Non-renewable energy intensity	0.032

### Disclosure 302-4 Reduction of energy consumption

Refer chapter 'Climate Underpinned'

### Disclosure 302-5 Reductions in energy requirements of products & services

Not Applicable

## GRI 303: Water & Effluents 2018

### Disclosure 303-1 Interactions with water as a shared resource

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

### Disclosure 303-2 Management of water discharge-related impacts

#### 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 'Climate Underpinned'

- Our offices have full-time water availability access and the areas in which they are located are not water-stressed
- Our offices are leased and its water usage & demand depend upon the building's water supply & storage (in which we are located). We do not have control over the building's water storage

## GRI 305: Emissions 2016

Disclosure 305-1 Direct (Scope 1) GHG emissions; Disclosure 305-2 Energy indirect (Scope 2) GHG emissions; Disclosure 305-3 Other indirect (Scope 3) GHG emissions; Disclosure 305-4 GHG emissions intensity; Disclosure 305-5 Reduction of GHG emissions

Refer chapter 'Climate Underpinned'

## 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 'Climate Underpinned'

## GRI 308: Supplier Environmental Assessment 2016

### Disclosure 308-1 New suppliers that were screened using environmental criteria

100% as our Vendor Code of Conduct and Vendor Management Policy applies to all our vendors and suppliers which include compliance with environmental criteria.

### Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken

Our stringent screening on the social & environmental criteria as outlined in our Vendor Code of Conduct ensures we do not shortlist suppliers that have significant actual & potential negative environmental impacts.

## GRI 401: Employment 2016

### Disclosure 401-1 New employee hires and employee turnover

Refer chapter 'Equity Embedded'

New Employee Hires (in FY24-25)		
*Note - Contractual employees are not considered in this calculation		
1. Gender-wise		
No. of new employees (in FY24-25)	Male	Female
VCL	57	21
VAM	8	9
2. Age-wise + Gender-wise (VCL + VAM)		
<=30 years	39	21
31-50 years	25	9
>=51	1	NA
3. Management Levels + Gender-wise (VCL + VAM)		
Junior	60	29
Mid	3	NA
Senior	2	1

Total employee turnover rate = 20.3%; Voluntary employee turnover rate = 16.4%

#### Breakdown:

Gender-wise breakdown		Age-wise breakdown			Management Levels breakdown		
Male	Female	<=30 years	31-50 years	>=51 years	Junior	Mid	Senior
65	30	18.44%	20.62%	0%	23.13%	10%	4.17%

### Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

Refer chapter 'Equity Embedded'

### Disclosure 401-3 Parental leave

Refer chapter 'Equity Embedded'

## GRI 403: Occupational Health & Safety 2018

Disclosure 403-1 Occupational health and safety management system; Disclosure 403-2 Hazard identification, risk assessment, and incident investigation; Disclosure 403-3 Occupational health services; Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety; Disclosure 403-5 Worker training on occupational health and safety; Disclosure 403-6 Promotion of worker health; Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships; Disclosure 403-8 Workers covered by an occupational health and safety management system; Disclosure 403-9 Work-related injuries; Disclosure 403-10 Work-related ill health

Refer chapter 'Equity Embedded' & 'Health, Safety & Environmental Policy'

Work-related injuries = 0

As a financial institution, our workplaces & operations are free from hazards and safety risks

Absentee Rate: 6.93%

## GRI 404: Training & Education 2016

### Disclosure 404-1 Average hours of training per year per employee

Refer chapter 'Equity Embedded'

The Average hours per FTE of training and development - 9.35

Gender-wise breakdown		Age-wise breakdown			Management Levels breakdown		
Male	Female	<=30 years	31-50 years	>=51 years	Junior	Mid	Senior
8.25	8.8	12.8	5.2	1.5	9.9	6.1	3.8

Average amount spent per FTE on Training & Development = INR 11,635

**Breakdown (in INR):**

Gender-wise breakdown		Age-wise breakdown			Management Levels breakdown		
Male	Female	<=30 years	31-50 years	>=51 years	Junior	Mid	Senior
11654	11593	15646	7802	1852	12347	10537	7247

**Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs**

Refer chapter 'Equity Embedded' for the training program details

**Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews**

100%; Refer chapter 'Equity Embedded'

## GRI 405: Diversity & Equal Opportunity 2016

**Disclosure 405-1 Diversity of governance bodies and employees**

Refer chapters 'Ethics Centered' & 'Equity Embedded'

**Disclosure 405-2 Ratio of basic salary and remuneration of women to men**

Ratio of basic salary and remuneration of women to men = 29%

Indicator	Difference between men and women employees (%)
Mean gender pay gap	53%
Median gender pay gap	43%
Mean bonus gap	72%
Median bonus gap	82%

## GRI 405: Diversity & Equal Opportunity 2016

**Disclosure 406-1 Incidents of discrimination and corrective actions taken**

Refer chapter 'Equity Embedded'

**GRI 407: Freedom of Association and Collective Bargaining 2016; GRI 408: Child Labor 2016; GRI 409: Forced or Compulsory Labor 2016; GRI 411: Rights of Indigenous People 2016**

Refer our 'Human Rights Policy'

## GRI 410: Security Practices 2016

Not Applicable

## GRI 413: Local Communities 2016

Refer our ESG Policy, Human Rights Policy & Vendor Code of Conduct Policy.

Our operations and that of our suppliers are governed by our Human Rights Policy, Vendor Code of Conduct Policy and our ESG screening and exclusion list. We do not associate with/in sectors that negatively impact the society and environment.

We are highly committed to CSR – refer chapter 'Continued Collaboration'.

## 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**

Political contributions = None

Refer chapter 'Ethics Centered', our annual reports, and the 'Anti-Bribery and Anti-Corruption Policy'

## GRI 416: Customer Health & Safety 2016

Refer 'Health, Safety & Environmental Policy'

## GRI 417: Marketing & Labeling 2016

**Disclosure 417-1 Requirements for product and service information and labeling**

Refer our 'Ethics Centered'

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 & 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 labeling = 0

Incidents of non-compliance with regulations resulting in a fine or penalty = 0

Incidents of non-compliance with regulations resulting in a warning = 0

Incidents of non-compliance with voluntary codes = 0

## GRI 418: Customer Privacy 2016

**Disclosure 418-1 Substantiated 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 & materials for packaging purposes. Hence, not applicable.

## GRI 304: Biodiversity 2016

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

## 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 & maintenance team.

**Disclosure 305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant**

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

## GRI 416: Customer Health & Safety 2016

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



# GLOSSARY

Agri	Agriculture
AIF	Alternate Investment Fund
AMC	Asset Management Company
AOP	Annual Operating Plan
AUM	Assets Under Management
B2B	Business to Business
BCP	Business Continuity Plan
Bn	Billion
CAM	Common Area Maintenance
CBI	Climate Bond Initiative
CEA	Central Electricity Authority
CNG	Compressed Natural Gas
C&I	Commercial and Industrial
DEI	Diversity, Equity and Inclusion
DPP	Disaster Preparedness Plan
eNPS	Employee Net Promoter Score
EPA	Environmental Protection Agency
ESAP	Environmental and Social Action Plan
ESG	Environment, Social and Governance
ESOP	Employee Stock Options
EV	Electric Vehicles
FGD	Focus Group Discussion
FPO	Farmer Producer Organisations
FTE	Full-Time Employee
GHG	Greenhouse Gas
GIFT	Gujarat International Finance Tech-City
GPS	Geo Positioning System
H&S	Health and Safety
HEPA	High Efficiency Particulate Air
HNI	High Networth Individual
HP	Horsepower
HR	Human Resources
HRBP	Human Resources Business Partner
HSE	Health, Safety and Environment
HVAC	Heating, Ventilation, and Air Conditioning
ICC	Internal Complaints Committee
IGBC	Indian Green Building Council
IMP	Impact Principles/ Operating Principles for Impact Management

INR	Indian Rupee
KPIs	Key Performance Indicators
KRA	Key Responsibility Area
kW	Kilo Watt
L&D	Learning and Development
LEED V4	Leadership in Energy and Environmental Design
MFI	Microfinance Institution
ML	Mega Litre
Mn	Million
MSMEs	Micro, Small and Medium Enterprises
MT	Metric Tonnes
MW	Mega Watt
MWh	Mega Watt Hours
NBFC	Non-Banking Financial Company
PCAF	Partnership for Carbon Accounting Financials
PM KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyaan
PM Surya Ghar	Pradhan Mantri Surya Ghar: Muft Bijli Yojana
PMS	Performance Management System
POSH	Prevention of Sexual Harassment
PTC	Pass Through Certificates
RBI	Reserve Bank of India
SME	Small and Medium Enterprises
S&I	Sustainability and Impact
STEM	Science, Technology, Engineering and Mathematics
TCFD	Task Force on Climate-related Financial Disclosures
Tn	Trillion
ToC	Theory of Change
Tco2e	Tonnes of Carbon-dioxide Equivalent
2W	Two-Wheeler
UN SDGs	United Nations Sustainable Development Goals
USD	US Dollar
VAM	Vivriti Asset Management
VCL	Vivriti Capital Limited
VIRAF	Vivriti India Retail Assets Fund
VSAM	Vivriti Sustainability Assessment Model

## Independent Assurance Statement

To

Vivriti Capital Limited  
Prestige Zackria Metropolitan,  
No.200/1-8, 2nd Floor, Block 1,  
Anna Salai, Chennai 600002, India

Independent Assurance Statement on non-financial disclosures in Sustainability Report (SR) for the financial year 2024-25.

### Introduction and objective of engagement

Vivriti Capital Limited (the 'Company') has developed its Sustainability Report 2024-25 ('SR' or 'the 'Report') based on the 'with reference to' criteria of the Global Reporting Initiative (GRI 2021). The Report is titled 'Amplifying Last Mile-Impact'.

BDO India LLP (BDO) was engaged by the Company to provide independent assurance on non-financial sustainability disclosures in the Report for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

### The Company's responsibilities

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

### BDO's responsibility

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

### Assurance standard and criteria

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

We applied the criteria of 'Limited' Assurance.

### Scope & boundary of assurance

Our assurance scope covers non-financial information of the Report, pertaining to the performance of the operations of the Company for the period 1st April 2024 through 31st March 2025.

### Assurance methodology

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

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

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

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

### Inherent Limitations

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



## Exclusions

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2024 to 31st March 2025);
- Review of the 'economic and/or financial performance indicators' included in the Reports or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope and boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention;
- The Company's statements and claims related to topics listed in the Chapter 'Last-mile Impact'.

## Our observations

We observed that the Company has disclosed limited information for certain environmental indicators (such as, Scope 3, Cat 15). While we noted that such exclusions have been stated in the Report, going forward, inclusion of such information will make the Report more comprehensive. Additionally, the Company may consider augmented processes for data management and internal verification for enhancing completeness, accuracy and auditability of reported information.

## Our conclusions

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

## Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

## For BDO India LLP




Indra Guha  
Partner | Sustainability & ESG  
Business Advisory Services  
Gurugram, Haryana  
17 June 2025

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HQ: Prestige Zackria Metropolitan | No.200/1-8 | 2nd Floor | Block 1 | Anna Salai  
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