



Vivriti Asset
Management

Delivering Success, Through Innovation & Resilience



**Annual Report
2024-25**

Corporate Overview

01 | Message from Managing Director

Page No: 01

09 | Vivriti's Sustainability & Impact Journey

Page No: 12

02 | VAM Journey

Page No: 04

10 | AGM Notice

Page No: 17

03 | Executive Summary

Page No: 05

11 | Board's Report

Page No: 41

04 | Board of Directors

Page No: 06

12 | Independent Auditor's Report

Page No: 69

05 | Awards and Recognition

Page No: 06

13 | Financial Statements

Page No: 79

06 | HR Engagement Activities

Page No: 07

07 | Corporate Information

Page No: 10

08 | Stakeholder Engagement

Page No: 11

Message from Managing Director



FY25

Dear Shareholders,

The financial year 2024–25 has been a landmark period for Vivriti Asset Management Private Limited, marked by significant achievements and continued growth. We launched two new funds and successfully completed the closure of three funds, fully returning capital to 106 investors. The cumulative fundraise for the year at INR 1,300+ Cr. demonstrates strong investor confidence.

Company Performance in FY24-25

Vivriti Asset Management ("VAM") is one of the leading Private Credit Asset Managers in the country with an overall fundraise since inception of more than INR 5,500 Cr. expanding the investor base to 1,000+ limited partners. In FY 2025, we witnessed sharp improvements in our geographical coverage, raising capital from 19 states, 2 union territories in India and 13 International locations. VAM's Assets Under Management as of 31st March 2025 ('AUM') increased to INR 4,100 Cr. indicating a 49% YoY growth, with investments across 100 investee companies.

The second edition of our diversified bond fund series - 'DBF-II' -, launched in Feb'24, has been positively received by the investors, with fund raise of INR 661 Cr. The total outstanding investments in this fund has now built up to INR 455 Cr.

VAM launched India's first semi-liquid credit fund – a Cat-III AIF - titled Vivriti Short Term Debt Fund ('STDF'), in Jul'24. This product aims to deliver a unique value proposition to domestic investors of superior returns over highly liquid products and better liquidity than close ended AIFs. This has resonated well with the investors, garnering INR 237 Cr. within the first few months of its launch. Its semi-liquid structure has attracted significant interest from Corporate Treasuries, Family Offices, and High Net-Worth Individuals (HNIs) seeking medium-term investment opportunities with stable returns.

India's first Asset Backed Securitization (ABS) fund, launched in May'23, has hit multiple milestones this year with commitments from marquee names such as British International Investments, Calvert Impact Capital and OeEB (The Development Bank of Austria) amounting to US\$ 60 Mn., with leverage exceeding 1x (on total commitments). It stands as the first fund in the country to reach this benchmark.

Our offshore presence in GIFT City has significantly enhanced our market access and deepened investor engagement. Looking ahead, we anticipate achieving several key milestones, including the launch of new offshore funds, the expansion of mandates with existing clients, and the introduction of new product offerings.

Outlook

Until the first half of FY 2024-25, investor interest remained strong in public equity markets and related asset classes such as equity mutual funds, which resulted in relatively lower capital flows into other asset classes. However, owing to the prolonged market corrections investors have diversified their flows into other asset classes, within that Alternative Investment Funds. Private Credit has been a major beneficiary. According to data published by CMIE, RBI and SEBI, Alternatives grew at a Compound Annual Growth Rate ('CAGR') of 33% in the last 5 years resulting in an Assets Under Management ('AUM') for the industry at INR 11.7 Trillion which is close to 1.5 times the growth rate of Mutual Funds industry (which grew at close to 19% in the preceding 5-year period and managed an AUM of INR 74.5 Trillion as of FY24).

According to a recent study by an online investment platform in collaboration with SEBI, rising affluence in India is expected to significantly increase the number of High Net-Worth Individuals (HNIs), nearly tripling over the next decade. As a result, HNIs are projected to contribute approximately 25% of the total SEBI-registered AIF assets under management (AUM) by FY34, up from 15% in FY24. Furthermore, the total AUM for alternative investments is anticipated to grow over fivefold - from INR 11.7 trillion in FY24 to more than INR 60 trillion by FY34 - underscoring the strong growth potential in the alternatives space

As we continue to remain optimistic about FY25-26, we remain committed to pioneering new market segments while strengthening our presence in existing ones. Our focus remains on amplifying both domestic and global visibility into India's private credit space, deepening asset class expertise, and fostering long-term strategic partnerships.

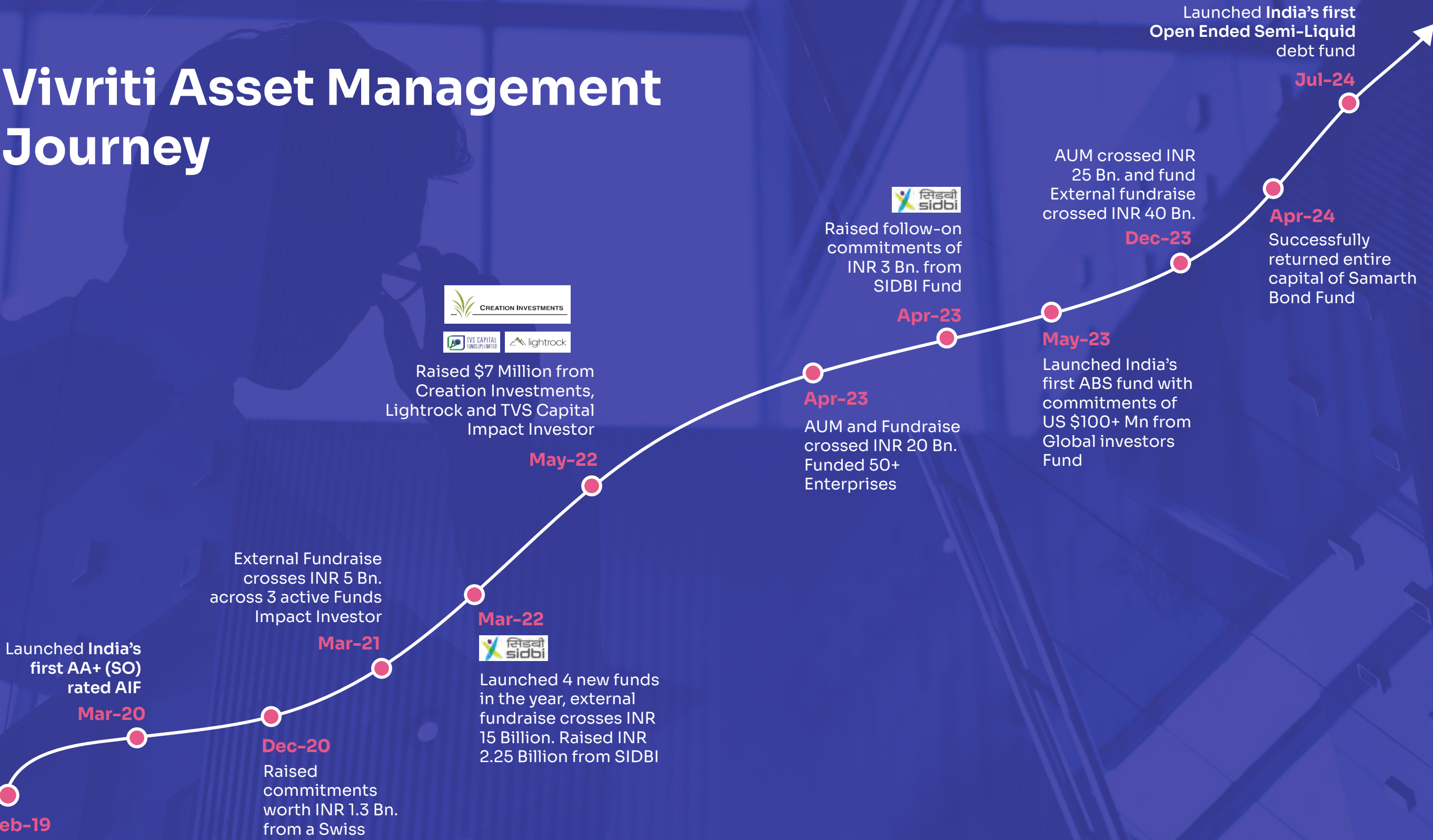
As we endeavour to become India's largest private credit asset manager, I truly appreciate your support so far. I look forward to breaking new ground and great outcomes in Financial Year 2025-26.

Best,

Vineet Sukumar

Founder & MD

Vivriti Asset Management Journey



Executive Summary



Vivriti Asset
Management



Founded in 2019, Vivriti Asset Management (VAM) is a leading home-grown fund manager, purpose-built to bridge the inclusive financing gap in India's credit ecosystem. Part of the Vivriti Group, backed by Creation Investments, Lightrock, and TVS Capital Funds, VAM combines deep credit expertise, innovative structuring, and technology-driven execution to redefine private credit in India.

VAM focuses on the under-served Mid-Market Performing Credit segment, providing customized debt solutions to mid-sized operating companies and delivering predictable, risk-adjusted returns to a diverse investor base including HNIs, UHNIs, banks, institutions, family offices, and global investors.

In FY 2024-25, our AUM crossed ₹4,100 crore across 9 active performing credit funds, underscoring strong investor confidence and the strength of our origination, underwriting, and structuring capabilities. We continued to expand our institutional base, attracting new commitments from marquee domestic and international partners. Since inception, we have cumulatively returned more than ₹1,350 crores of capital to our investors since inception and completing successful closure of 3 funds providing higher returns than their hurdle rates.

Our edge lies in a fully-integrated, tech-enabled investment platform, built on structured finance, data science, on-ground diligence, and dynamic risk monitoring. This allows us to create products that offer capital protection, liquidity, and consistent performance-while enabling investor self-service across the full investment lifecycle. Our platform also offers ESG and impact analytics aligned to the UN Sustainable Development Goals (SDGs), giving investors meaningful insights into the real-world outcomes of their capital. As India's private credit market continues to evolve, VAM is well-positioned to lead with innovation, discipline, and purpose-driving inclusive growth and creating long-term value for all stakeholders.

Board of Directors



Vineet Sukumar
Managing Director



Gaurav Kumar
Non-executive Director



Narayan Ramachandran
Independent Director



Namrata Kaul
Independent Director



Gopal Srinivasan
Nominee Director



John Tyler Day
Nominee Director



Lazar Zdravkovic
Nominee Director

Awards and Recognition

Achievements

- **Successful maturity of Vivriti Samarth Bond Fund (SBF):** Launched at end of 2019, SBF was a close-ended fund category-II AIF that garnered INR 265 crores in capital from diverse investors, including institutional investors, UHNIs and family offices. Through the fund's life, SBF made 20 investments, amounting to INR 449 crores, with a portfolio yield of over 15.5% and a median portfolio rating of BBB+.
- **Launch of Vivriti Fixed Income Fund (VFIF):** VFIF, our third vintage Category-II AIF with a tenor of 5 years, aims to raise INR 2,000 crore in total, including INR 1,500 crore of base capital and INR 500 crore as a greenshoe option. It will invest in mid-market companies for bankable & semi-bankable end-uses, thereby predicting stable returns from the cash flow of operating companies.
- **Launch of the third sustainability report:** Launched Vivriti's third sustainability report 'Catalyzing Meaningful Impact' for 2023-24. The report highlights five impact stories that showcase our efforts in sustainable and impact financing/investing and our transformative initiatives across three of our CSR focus areas - community & climate action, financial literacy, and employee engagement.

- **Vivriti Fixed Income Fund Series 3 is a 2X Global Member and the fund has participated in the 2X Challenge:** VFIF Series 3 is one of eight private sector funds to qualify globally for the 2X Challenge. It is not only India's first asset-backed securitization fund but also the first private sector fund from both Asia and India to participate in the 2X Challenge. We have showcased VFIF Series 3 in the 2X Global Summit, held in Nairobi over three days from September 16 to 18, depicting its unwavering commitment to gender equity and responsible investment practices to the 2X global community.
- **Successful maturity of Vivriti Short Term Bond fund (VSTBF):** Launched in early 2021, the Category-II AIF fund raised INR 350 crore, exercising green shoe option, and invested in 11 portfolio companies to deliver 400-500 basis points of spread over prevailing 3-yr G-Sec. The units of the fund were rated AA+ (SO) by CRISIL, for capital protection. The fund delivered on anticipated return hurdles, through quarterly income payouts, with low volatility over the 4 years of operation.

Awards

- **Vinayak Pujari**, our Head of Investor Operations and Customer Experience, was felicitated with the BFSI Innovator's Hall of Fame at the Elets BFSI AI & Analytics Summit in June 2024.
- **Vivriti Asset Management** received the **Securitization Deal of the Year** at the 7th National Summit & Awards Corporate Bond Market 2024 by ASSOCHAM in August 2024.
- **Priyanka Jain**, our Compliance Lead, was recognized as one of the BW Legal World **Top 40 Under 40 Lawyers & Legal Influencers** 2024 in December 2024.

HR Engagement Activities

Founder's Day & Family Day

On 21st June 2024, the entire organization came together in all our offices across India to celebrate the seventh anniversary of Vivriti Group and Family Day celebrations for the second year in a row.

The Founders' Celebration was hosted from the Chennai office, with all other office locations joining virtually. During the event, the CEO recognized and awarded high-achieving employees, and expressed heartfelt thanks to all team members for their continued enthusiasm and commitment to the company's goals.

The evening was a moment of fun and frolic for employees and their family members who were treated to the beautiful sights of the decorated office, taste buds treated with special dinner, and fun booths for enjoying their evening with various engagement activities.

Onam Celebrations

To celebrate the vibrant spirit of Onam on 6th September 2025, Vivriti hosted an Ethnic Day filled with color, culture, and camaraderie. Team members came dressed in their finest traditional and ethnic attire, proudly showcasing the rich diversity that defines who we are. From elegant sarees to classic kurtas and more, the office was a beautiful blend of traditions and personal expressions.

One of the highlights of the day was the festive feast, where everyone indulged in a delicious lunch curated to reflect the season's flavors. It wasn't just about the food — it was about coming together, sharing stories, and bonding over shared heritage and joyful conversations.

International Women's Day

The Women's Day celebration was centered around the theme of supporting one another, regardless of gender. Employees were treated to special goodies as a token of appreciation for their hard work and dedication. Exclusive stalls were set up by talented women entrepreneurs in the Chennai and Mumbai offices, where they showcased their incredible products. This initiative encouraged everyone to come together in support of these entrepreneurs and celebrate their passion and hard work.

To top it off, a special lunch was organized for all employees, reinforcing the belief that good food brings people together and strengthens bonds within the workplace.

Diwali Celebrations

The celebration of Diwali festival across the organization was sweetened by sharing of curated goody boxes containing sweets, diya, and special message from the MD on the auspicious occasion.

Secret Santa

To celebrate the holiday season and foster team bonding, a Secret Santa activity was organized across all office locations. The initiative aimed to spread festive cheer while encouraging creative and thoughtful gift-giving among colleagues. Participants drew names to become a Secret Santa for a fellow team member, referred to as their "Christmas Child." The Santas ensured that their "Christmas Child" received their gifts as per their wishlist.



Corporate Information

Board of Directors	Mr. Vineet Sukumar Managing Director	Mr. Gopal Srinivasan Nominee Director
	Mr. Gaurav Kumar Non-Executive Director	Mr. John Tyler Day Nominee Director
	Mr. Narayan Ramachandran Independent Director	Mr. Lazar Zdravkovic Nominee Director
	Ms. Namrata Kaul Women Independent Director	
Key Managerial Personnel	Mr. Vineet Sukumar Managing Director	
	Mr. Srinivasaraghavan B Chief Financial Officer	
	Ms. Priyanka Jain Company Secretary	
Audit Committee	Mr. Narayan Ramachandran Ms. Namrata Kaul Mr. Vineet Sukumar	
Nomination & Remuneration Committee	Mr. Narayan Ramachandran Ms. Namrata Kaul Mr. Lazar Zdravkovic	
Registered Office	Prestige Zackria Metropolitan, No.200/1-8, 1st Floor, Block 1, Anna Salai, Chennai – 600002.	
Statutory Auditors	M/s BSR & Co LLP, Chartered Accountants, KRM Tower, 1st & 2nd floor, No. 1, Harrington Road, Chetpet, Chennai, Tamil Nadu, India- 600031.	
Secretarial Auditor	M/s GRNK & Associates F-10, Syndicate Residency, No. 3, Dr. Thomas First Street, South Boag Road, T Nagar, Chennai 600017.	
Bankers	Federal Bank Yes Bank ICICI Bank	

Stakeholder Engagement



Shareholders

- Annual General Meetings & Extraordinary General Meetings
- Annual Reports
- Company website including public disclosures, corporate policies and various reports
- Dissemination of information through designated email IDs.
- Communication and intimations through newspapers, e-mails.
- Intimation to stock exchanges and statutory compliances



Business Partners

- Regular meetings (physical and through digital platforms)
- E-mails, calls and other digital ways to connect
- Review meets
- Working with business analytics team and partners to deep dive into partners' customer base
- Periodic discussions for feedback and suggestions



Government and Regulatory Bodies

- Notification, circulars and guidelines
- Meetings and industry forums
- Corporate announcements E-Mails, postal communications and digital platforms
- Periodic submissions
- Compliance reports Regulatory visits

Vivriti's Sustainability & Impact Journey

Vivriti has been steadfastly strengthening its commitment & action towards sustainability & responsible business practices. Over the years, our systems, processes & procedures have been developed and refined to reflect best global practices. This journey has not only fortified our sustainability performance, but also paved the way for the inflow of capital pools from domestic & foreign investors, hence uplifting Vivriti Asset Management (VAM) to be a leading & emerging asset management player in the Indian market.

1. A Journey of Continuous Improvement

- Feb 2020: ESG Policy Established
- Feb 2021: Checklist Deployed for ESG Assessments
- Nov 2021: Initiated the ESG Vertical
- Dec 2021: ESG Ideation with Big 4
- Jun 2022: Release of Inaugural Sustainability Report - 'Sustainability at Scale'
- Mar 2022: Appointment of Head of Sustainability and Impact
- Dec 2022: Introduction of ESG Risk Integration and Sustainability Assessment Model
- Jan 2023: Initiation of first ESG Due Diligence
- Feb 2023: Formation of ESG committee & Development of Green Finance Framework & Energy Policy
- Aug 2023: Issuance of Second Sustainability Report - 'Beyond Inclusion'
- Nov 2023: Sustainability Assessment Model goes Tech
- Jan 2024: Vivriti's maiden ESG rating on S&P's CSA & ESG scoring
- Apr 2024: VSAM phase II
- May 2024: ESG risk management fortification (established dedicated ESG Committees for VC and VAM; Developed our Sustainable Stewardship Policy)
- Aug 2024: Released our third Sustainability report 'Catalysing Meaningful Impact'
- Sep 2024: Developed the Sustainable Finance Framework
- Oct 2024: Strengthened our climate stance (issued our first Climate Bond certified 'VCL Green Bond 2028')
- Feb 2025: S&P Global CSA (2nd year of participation) – ESG Score 55 (last year the score was 44)

- Feb 2025: Stakeholder Materiality Assessment Survey conducted for the 4th Year

2. Fortifying Our Practices – Sustainability & Impact

Governance

- A dedicated ESG Committee has been established for VAM, to oversee VAM's internal & external (portfolio-level) ESG engagements & activities. VAM's ESG Committee comprises of the Managing Director and Chief Investment Officer.
- For impact-focused funds or funds with sustainability considerations, the ESG Committee is the final decision-making body for any transactions that undergo the ESG assessments. Only investees that have their VSAM reports approved by the ESG Committee, are eligible for the transactions. In such cases, the ESG screening, assessments & VSAM reports become the final enablers for the ESG Committee's decisions.

VSAM & ESG Assessments

- Vivriti Sustainability Assessment Model (VSAM) which is our proprietary ESG assessment model has been upgraded to Phase-II, introducing features such as report generation and end-to-end user journey & workflow automation. Built in alignment with global frameworks & standards (GRI, TCFD, IFC PSs, etc.), the model undergoes regular iterations to address new/emerging material topics.
- 75.34% of VAM's portfolio investee companies have undergone ESG Due Diligences (including VSAM assessment, scoring & reporting).

Sustainability Reporting

- We have published our third sustainability report for FY23-24, titled 'Catalysing Meaningful Impact', which has been independently verified by a third-party assurer.
- Our sustainability reporting aligns with the updated GRI Standards (2021) and the Global S&P CSA disclosure requirements.

S&P Corporate Sustainability Assessment 2024

- We participated in the Global Corporate Sustainability 2024 Assessment for the second consecutive year and achieved a S&P CSA ESG score of 55, outperforming many leading NBFCs and banks in India. This marks a significant improvement from our 2023 score of 44. For more details, please visit S&P Global portal to view our ESG score.

Our Sustainable Finance Framework & green instruments

- We developed the Sustainable Finance Framework to help govern all our green instruments, aligning with the Climate Bonds Initiative's (CBI) sectoral eligibility criteria, and climate mitigation, adaptation & resilience (A&R) requirements. The Framework also integrates our initial screening criteria as outlined by our ESG Policy, including the 'Exclusion List' or 'Prohibited Activities', 'Rapid Environmental Assessment (REA) Checklist', 'Indigenous People (IP) & Involuntary Resettlement (IR)' checklists.
- Adherence to this Framework ensures the effective selection of projects, targeted utilization of proceeds, and achievement of climate related impact across mitigation, adaptation & resilience. It also helps us navigate & comply with global certification requirements such as CBI certifications, for any of our green-labelled funds & instruments.
- Leveraging our robust ecosystem for green instruments, Vivriti Capital Limited successfully raised its first Climate Bonds (CBI) certified 'VCL Green Bond 2028' in October, 2024.
- VAM's upcoming, green-labelled funds/instruments will also be steered by the requirements of our updated Sustainable Finance Framework, and our Impact Measurement & Management (IMM) framework that covers underlying 5-dimensions of impact & impact indicators (mapped with the UN SDGs & IRIS+).

VAM's Impact Focused Funds

- **Vivriti India Retail Assets Fund (VIRAF):** The Fund caters to the MFI, MSMEs & Mobility space. With a target size of 250 Mn USD and a tenure of 10 years, the Fund currently has invested in 11 NBFCs & 7 MFIs. All 18 investee companies under the Fund's portfolio have undergone the ESG assessments, among which 71% of the portfolio companies have received a VSAM SA4 grading, and the remaining 29% have received a grading of SA3. The Fund has a strong gender focus, with a portion of the fund's proceeds especially earmarked for women led MSEs and MFIs.
- **2X Global Member:** VIRAF had at least 30% of its portfolio companies meeting the 2X Criteria, and was shortlisted as a 2X Global Member in July, 2024.
 - Share of Women on the Board = 14%
 - Share of Women in Top Management = 33%
 - Women Full-Time Employees = 36%
 - Women Contracted Employees = 34%
 - VIRAF'S portfolio 2X aligned (by volume) = 43%
 - 7 investees under VIRAF have close to 100% of loans catered towards women (MFIs)

“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

VAM’s ESG Policies

- Each fund will have a separate ESG Policy, depending on the fund’s investment strategy, and impact thesis & objectives.
- Apart from the VAM/organizational-level ESG Policy, we have also developed a separate ESG policies for one of our impact focused funds – VIRAF.

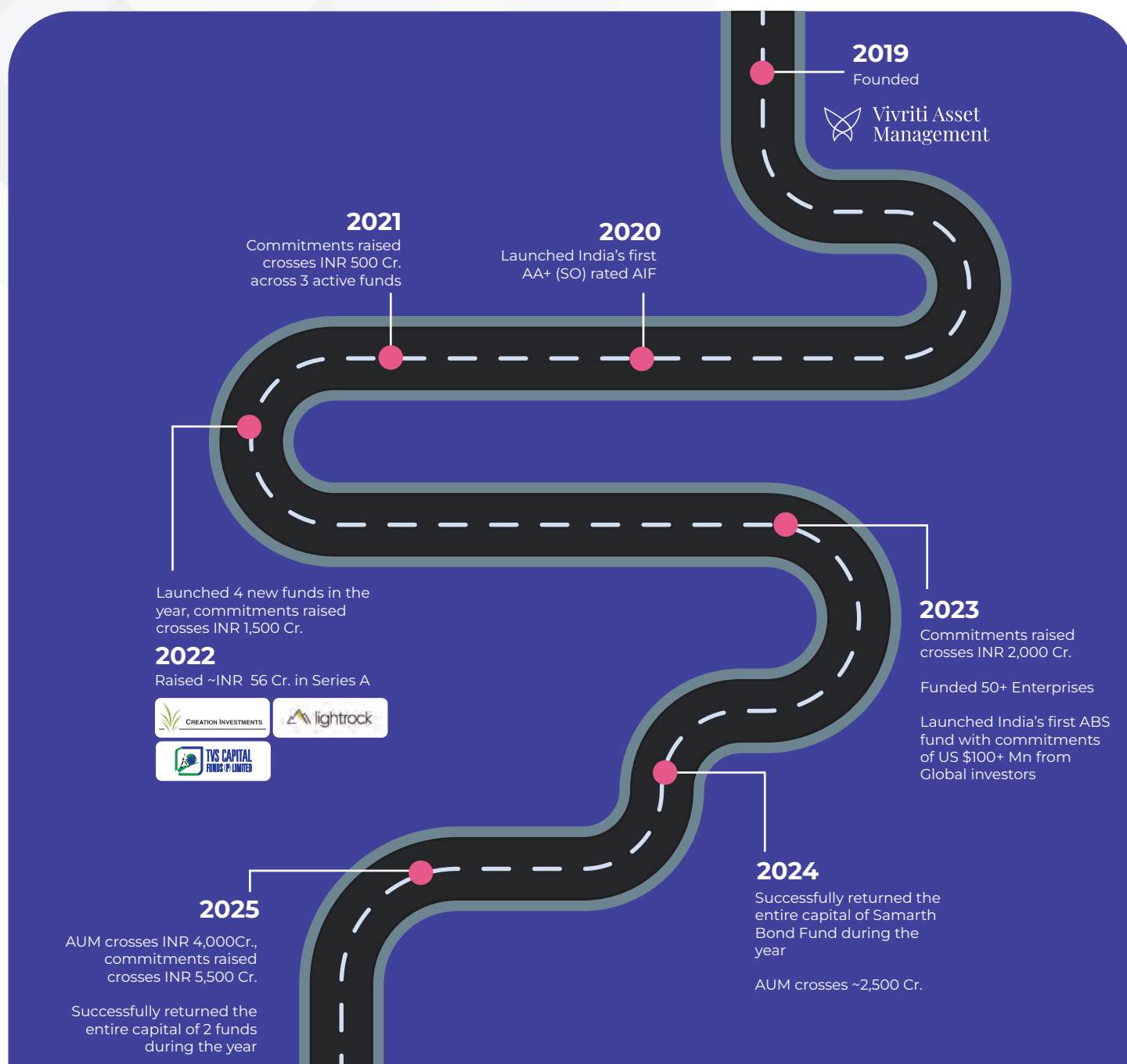
Way Forward

- As a signatory to the TCFD, we have outlined our commitment to its framework and are actively progressing on our roadmap. In line with this, we are preparing our first Climate Report (in alignment with the TCFD Recommendations), which will be published alongside our Sustainability Report for FY 24-25.
- To enhance the Client Protection Pathway component in our due diligence for the FS industry, we plan to launch Phase 3 of the VSAM model update. This would be in alignment with Cerise +SPTF framework.
- Continuous improvement of our Impact Measurement & Monitoring (IMM) mechanism, including the Theory of Change pathways.
- Our Sustainable Finance Framework to be updated according to the green-labelling requirements of new funds.

Stakeholder Materiality Assessment Survey FY 2025-26

We have been conducting our stakeholder materiality assessments for the past 4 years. This exercise precedes with a survey, with participation from both our internal (employees) and external stakeholders (board members, investors, clients, investees, lenders/issuers, auditors/consultants, CSR partners, etc.). The material topics included in the survey are based on in-house desk-research, incorporating insights from peer bench-marking studies, global standards & frameworks, and emerging market ESG trends. The survey gauges the level of priority that our stakeholders assign to each of the material topic ensuring alignment with Vivriti’s long-term value creation & business sustainability.

Journey so far



VAM Standalone Metrics (INR Cr.)

	FY24	FY25
Revenue from Operations	57.85	64.46
Net-worth	170.75	175.94
AUM	2,752.18	4,100.33
Borrowings	37.91	32.30

AGM Notice

**VIVRITI ASSET MANAGEMENT PRIVATE LIMITED**

CIN: U65929TN2019PTC127644

REGD OFFICE: PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 1ST FLOOR, BLOCK -1,
ANNASALAI, CHENNAI – 600002, INDIA.

SHORTER NOTICE is hereby given that the **6th Annual General Meeting** of the members of Vivriti Asset Management Private Limited ("**Company**") will be held on Monday on the 09th day of June, 2025 at 5:30 PM through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at the Registered Office of the Company situated at Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai – 600 002 to transact with or without modification, as may be permissible, the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon:
2. To appoint a Director in place of Mr. John Tyler Day, as a Director liable to retire by rotation and being eligible, offers himself for re-appointment:
3. To appoint a Director in place of Mr. Gopal Srinivasan, as a Director liable to retire by rotation and being eligible, offers himself for re-appointment:

SPECIAL BUSINESS:

4. To approve the appointment of Mr. Samir Abhyankar (DIN:10081649) as Nominee Director (Non-Executive) on the Board of the Company:

To consider and to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and such other provisions of Companies Act, 2013 read with rules made and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 thereunder (including any statutory modifications & re-enactments thereon) as per the provisions of amended and restated Shareholders' Agreement dated June 13, 2022, executed by and amongst Mr. Gaurav Kumar, Mr. Vineet Sukumar, Creation Investments India III, LLC, Lightrock Growth Fund I S.A., SICAV-RAIF, , LR India Holdings Ltd, TVS Shriram Growth Fund 3

and the Company ("SHA"), and Articles of Association of the Company, the consent of the shareholders of the Company be and hereby accorded for regularising the appointment of Mr. Samir Abhyankar, (DIN - 10081649), who was appointed as additional director of the company with effect from May 19, 2025, as a Nominee Director - Non-Executive of the Company and who holds office up to the date of the ensuing AGM and as recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company and in respect of whom, the Company has received a Notice in writing under Sec. 160 of the Companies Act, 2013 from a Member i.e. Lightrock Growth Fund I S.A., SICAV-RAIF and LR India Fund I S.a r.l., SICAV-RAIF, proposing his candidature for the office of Director, be and is hereby appointed as a Nominee Director (Non-Executive) of the Company whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the following declarations/ documents submitted by the aforesaid Director and copies of which are tabled at the meeting, be and are hereby taken on record:

1. Consent to act as Director in form DIR-2;
2. Declaration in form DIR-8 in terms of Section 164(2) of Companies Act, 2013 read with Companies (Appointment and qualification of Directors) Rules, 2014;
3. Disclosure of interest in form MBP – 1 in pursuant to section 184(1) of the Companies Act, 2013;
4. Nomination letter received from Lightrock Growth Fund I S.A., SICAV-RAIF and LR India Fund I S.a r.l., SICAV-RAIF.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorized severally to file relevant e-form with the Registrar of Companies, Chennai, submit all the intimations/ documents with any of the regulators/ authorities and to do all such acts, deeds or things which are necessary to give effect to the above said resolution including making necessary entries in the Register of Directors of the Company.

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

5. To consider and approve the re-appointment of Mr. Narayan Ramachandran as an Independent Director for a second consecutive term of five years:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other

applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable ('SEBI Listing Regulations'), as amended from time to time, Articles of Association and on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for re-appointment of Mr. Narayan Ramachandran (DIN: 01873080) as an Independent Director of the Company w.e.f. September 24, 2025, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for second term of five years with effect from September 24, 2025, till September 23, 2030.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, things and deed to comply with applicable provisions including such steps and actions for the purposes of making relevant filings and registration, if any required, including e-filing(s) to be made with the Registrar of Companies and any other regulatory authority in relation to the aforesaid reappointment.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to sign the certified true copies of the aforesaid resolution(s) and may be furnished to any relevant person(s)/ authority(ies) as and when required."

6. To approve remuneration payable to Mr. Narayan Ramachandran.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 197 & 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory amendment, modification or re-enactment thereof for the time being in force), the rules, regulations, directions, and notifications issued/ framed thereunder and Schedule V thereto, read with the Articles of Association of the Company and pursuant to the approval of the Board on the basis of recommendation of Nomination & Remuneration Committee, the consent of the Shareholders of the Company be and is hereby accorded for payment of remuneration of Rs. 10,00,000/- (Rupees Ten Lakhs) to Mr. Narayan Ramachandran, Independent Director for the Financial Year 2025-26.

RESOLVED FURTHER THAT Mr. Vineet Sukumar, Managing Director and the Company Secretary of the Company be and are hereby severally authorized to do all the act,

deeds and things which are necessary for the aforesaid matter and to do necessary filing, as may be required, in prescribed form to Registrar of Companies.”

7. To appoint statutory auditor for Vivriti Asset Management Private Limited, (Singapore Branch) for the FY 2024-25:

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with section 143(8) of the Companies Act, 2013, read with rules made thereunder including any modifications and enactments for time being in force, pursuant to the provisions of Section 205 of Singapore Companies Act, 1967 and all other applicable provisions of the Singapore Companies Act (including any statutory modification(s) and enactment(s) thereof from time to time being in force), and based on the recommendation received from Audit Committee and approval of the Board of Directors for appointment of M/s. Everest Assurance PAC" Address: 7500A Beach Road, #14-302 The Plaza, Singapore 199591 Chartered Accountants, for appointment as a branch auditor of Vivriti Asset Management Private Limited, (Singapore Branch) for the financial year 2024-25 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, things and deed to comply with applicable provisions including such steps and actions for the purposes of making relevant filings and registration, if any required, including e-filing(s) to be made with the Registrar of Companies and any other regulatory authority in relation to the aforesaid appointment.”

By order of the Board

For and on behalf of **Vivriti Asset Management Private Limited**

Sd/-

Ms. Priyanka Jain

Company Secretary & Compliance Officer

Membership No. A41411

Address: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block-1, Annasalai, Chennai – 600002

Place: Chennai

Date: May 30, 2025

Notes:

1. Explanatory statements as required under Section 102 of the Companies Act, 2013 for the resolutions specified above are annexed hereto.
2. The 6th AGM of the Company is being conducted through Video Conferencing / Other Audio-Visual Means (VC / OAVM) facility, in compliance with General Circular No. 09/2023 dated 25th September 2023 read with previous circulars issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and the provisions of the Act. The deemed venue for the AGM shall be the Registered Office of the Company. In terms of Section 102 of Companies Act, 2013 and Secretarial Standards, an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of the Notice.
3. Pursuant to the aforementioned MCA Circulars, since the AGM is being held through VC / OAVM, the physical presence of the members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the members will not be available for the AGM and hence the proxy form, attendance slip, and route map are not annexed to this notice.
4. Corporate Members intending to send their authorized representatives to attend the Meeting Pursuant to Section 113 of the Companies act, 2013 are requested to forward a scanned copy of the necessary authorization under Section 113 of the Companies Act, 2013 for such representation to the Company through e-mail to compliance@vivritiamc.com authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Company shall conduct the AGM through VC / OAVM by using Zoom cloud meetings ("Zoom") and the members are requested to follow instructions as stated in this notice for participating in this AGM through Zoom. An invite of the AGM shall be sent to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Zoom.
6. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holder(s) attending the meeting through VC / OAVM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Members desiring to inspect the documents referred and relied upon by the Company in this Notice and statutory registers / other documents as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder are required to send request through an email at compliance@vivritiamc.com. An access for such documents would be given to such Member(s) at the Meeting.

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

8. The Notice is being sent electronically to all the Members / Beneficiaries electronically, whose names appear on the Register of Members / Record of Depositories as on 23rd of May, 2025, in accordance with the provisions of the Companies Act, 2013, read with Secretarial Standards – 2 and Rules made thereunder. All correspondences relating to transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding of the company may be made to Integrated Registry Management Services Private Limited ("Integrated"), the Registrar and Share Transfer Agent of the Company. The members holding shares in dematerialized form may send such communication to their respective depository participant(s) ("DP").
9. Members who have not registered their e-mail IDs are requested to register the same with respective depository participant(s) and members holding shares in physical mode are requested to update their email addresses with the Company by sending a request to compliance@vivritiamc.com. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, etc., with the respective depository participant(s) and members holding shares in physical mode are requested to update the same by sending a request to compliance@vivritiamc.com.
10. Appointment / Re-appointment of Directors At the ensuing Annual General Meeting, Mr. John Tyler Day and Mr. Gopal Srinivasan retire by rotation and being eligible, offer themselves for re-appointment. Details of Directors seeking appointment / reappointment at the 6th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.

PROCESS FOR ATTENDING THE MEETING:

1. To attend the Annual General Meeting through VC/OAVM, a link will be forwarded to your registered email ID, 24 hours prior to the start of the meeting. The shareholders can use a laptop or an android mobile phone with good internet connectivity to access the link.
2. Facility to join the meeting shall be opened at least 15 minutes before the scheduled time and shall not be closed till the expiry of 15 minutes after such scheduled time.
3. On accessing the link, you will be prompted to enter the Meeting ID and the Password.
4. The meeting ID and the Password will be mailed to you along with the meeting link. Upon entering the Meeting ID and Password, you will be connected to the virtual meeting room.
5. The facility of participation at the AGM through VC / OAVM will be made available to all the Directors, Members, Statutory Auditors, Secretarial Auditors and Debenture Trustees.
6. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number at compliance@vivritiamc.com at least 10 days prior to the date of AGM.
7. Members are requested to keep their Video ON at the time of voting to enable the Company to ascertain the votes cast on business transacted at the AGM. In case a Poll is demanded on any item, Members shall convey their Vote by sending e-mail to compliance@vivritiamc.com.
8. In case you have any queries regarding the AGM or grievance connected with the VC / OAVM facility, you may contact the undersigned at compliance@vivritiamc.com.
9. In case any member requires assistance for using the link before or during the meeting, you may contact Ms. Priyanka Jain, Company Secretary at +91 9819979891.
10. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of technical issue.

EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013

PURSUANT TO SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED.

Item No: 2

To re-appoint Mr. John Tyler Day, as a Director liable to retire by rotation

Mr. John Tyler Day is a Non-Executive Director on our Board. He is currently associated with Creation Investment Capital Management LLC as a partner and member of the investment committee. He has over 12 years of experience in the field of financial services. His qualification, experience and other details are tabulated below:

Particulars	Details
Name of the Director	John Tyler Day
Date of Birth	11-03-1986
Age	39 years
DIN	07298703
Qualification	He holds a bachelor of business administration degree from University of Texas at Austin. He also holds a master of business administration degree from J.L. Kellogg School of Management, Northwestern University.
Current Designation	Nominee Director
Date of First appointment on board	14-08-2020
Experience	He has over 12 years of experience in the field of financial services.
Terms and Conditions of re-appointment	Re-appointment as a Director liable to retire by rotation
The remuneration last drawn by such person, if applicable	NIL

Particulars	Details
Remuneration proposed	NIL
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
The number of Meetings of the Board attended during the year (i.e. for FY 24- 25)	Total No. of Board Meetings – 5 Number of Board Meetings attended – 3

Other Directorship, Membership/Chairmanship in other Boards:

S. No	Name of the Company	Position held	Committee membership
1.	CredAvenue Private Limited	Director	Member of the following Committees: Audit Committee, Risk Management Committee.
2.	OFB Tech Private Limited	Director	Member of the following Committees: Risk Management Committee, Corporate Social Responsibility Committee,
3.	Vivriti Next Limited (formerly known as Vivriti Next Private Limited)	Nominee Director	-
4.	Sohan Lal Commodity Management Private Limited	Director	-

S. No	Name of the Company	Position held	Committee membership
5.	Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)	Nominee Director	Member of the following Committees: Risk Management Committee, IT Strategy Committee, Stakeholder Relationship Committee.
6.	Muthoot Microfin Limited	Director	Member of Nomination and Remuneration Committee
7.	Vastu Housing Finance Corporation Limited	Nominee Director	-
8.	Desiderata Impact Ventures Private Limited	Nominee Director	-
9.	CISV India Private Limited	Director	-

None of the Directors, Key Managerial Personnel and their relatives of the Company are, in any way, concerned or interested in the said resolution, except the concerned Director and his relative (to the extent of their shareholding in the Company, if any).

The Board of Directors had already approved the aforesaid matter at their Meeting held on May 19, 2025 and recommends the Ordinary Resolution as set out in the Notice for the approval of the Members of the Company.

Item No: 3

To re-appoint Mr. Gopal Srinivasan, as a Director liable to retire by rotation

Mr. Gopal Srinivasan is a graduate in commerce from Loyola College in Chennai, and a MBA graduate from the University of Michigan, US. He was appointed as director in TVS Electronics Limited on July 18, 2003. Being a passionate entrepreneur, he is actively involved in the promotion of entrepreneurship as an angel investor in association with Chennai Angels and TiE (The Indus Entrepreneurs), where he provides guidance to budding entrepreneurs on incubating businesses. He is also the Founder, Chairman and Managing Director of TVS Capital Funds Private Limited and a third-generation member of the TVS Family. Over an entrepreneurial career spanning 30 years, he has incubated 8 companies operating in diverse sectors including technology, financial services & auto

components. He is a Governing Council member of Reserve Bank Innovation Hub (RBIH), which is a centre for idea generation and development facilitating environment stewardship, encouraging collaboration, and in turn, promoting innovation in the financial sector. He has been appointed as the Honorary Consul for the Kingdom of Netherlands in Tamil Nadu. He was the Chairman of the Confederation of Indian Industry (CII) Tamil Nadu State Council in 2007-08, and the Chairman of CII National for Private Equity & Venture Capital in 2010-11. His experience spans governance, strategy, investment, business performance, investor relations, talent/people management etc.

His qualification, experience and other details are tabulated below:

Particulars	Details
Name of the Director	Gopal Srinivasan
Date of Birth	04/08/1958
Age	66 years
DIN	00177699
Qualification and Experience	graduate in commerce from Loyola College in Chennai, and a MBA graduate from the University of Michigan; 30+ years of experience
Current Designation	Nominee Director
Date of First appointment on board	09/08/2022
Terms and Conditions of re-appointment	Re-appointment as a Director liable to retire by rotation
The remuneration last drawn by such person, if applicable	NIL
Remuneration proposed	NIL
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
The number of Meetings of the Board attended during the year (i.e. for FY 24- 25)	Total No. of Board Meetings – 5 Number of Board Meetings attended – 1

Other Directorship, Membership/Chairmanship in other Boards:

Name of the Company	Position held	Committee membership
Lucas TVS Limited	Director	-
Vivriti Capital Limited	Director	Member - Nomination and Remuneration Committee
TVS Capital Funds Private Limited	Chairman & Managing Director and Member	-
T V Sundaram Iyengar & Sons Private Limited	Director and Member	-
Reserve Bank Innovation Hub	Director	-
TVS Wealth Private Limited	Director and Member	-
NextWealth Entrepreneurs Private Limited	Director	-
Sundaram Investment Private Limited	Director	-
TVS Investments Private Limited (Formerly Geeyes Family Holdings Private Limited)	Director	-
CredAvenue Private Limited	Director	-
Vivriti Asset Management Private Limited	Director	-
IVC Association	Chairman and Director	-
IIT Madras Research Park	Director	-
Chennai International Centre	Director	-
Chennai angels Network Association	Director	-

Name of the Company	Position held	Committee membership
Chennai City Connect Foundation	Director	-
Diaspora Leaders Foundation	Director	-
Prema Srinivasan Charitable Foundation	Director	-
Shri Cheema Charitable Foundation	Director	-

None of the Directors, Key Managerial Personnel and their relatives of the Company are, in any way, concerned or interested in the said resolution, except the concerned Director and his relative (to the extent of their shareholding in the Company, if any).

The Board of Directors had already approved the aforesaid matter at their Meeting held on May 19, 2025 and recommends the Ordinary Resolution as set out in the Notice for the approval of the Members of the Company.

Item No. 4: To approve the appointment of Mr. Samir Abhyankar (DIN: 10081649) as Nominee Director (non-executive) on the Board of Directors of the Company

Based on the recommendation received from Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 19, 2025, accorded approval for the appointment of Mr. Samir Abhyankar (DIN: 10081649) as Additional Director (non-executive) on the Board of Directors of the Company on behalf of Lightrock Growth Fund I S.A., SICAV-RAIF and LR India Fund I S.a r.l., SICAV-RAIF. Further, pursuant to section 152 of the Companies Act, 2013, the Board also recommended the appointment of Mr. Samir Abhyankar, (DIN - 10081649) as Nominee Director (Non-Executive) of the Company for the consideration of members in the ensuing Annual General Meeting.

Particulars	Details
Name of the Director	Mr. Samir Abhyankar
Date of Birth	08/01/1975
Age	50 years
DIN	10081649

Particulars	Details
Address	16 Ivy Lodge, 122 Notting Hill Gate, London, United Kingdom
Email Address	samir@lightrack.com
Qualification	He holds an MBA from INSEAD, Masters from Johns Hopkins School of Advanced International Studies , masters in International Affairs, International Economics , African Studies.
Nationality	United Kingdom
Date of First appointment on board	May 19, 2025
Relevant knowledge and Experience	Samir Abhyankar has joined Lightrack from British International Investment, where he led the Financial Services Group and headed Direct Private Equity. He has over twenty-five years of global investing experience, having overseen investments across Africa and Asia exceeding USD \$1 billion annually. Samir has held senior positions, including Partner at TPG Rise and TPG Growth, as well as roles at Satya Capital and Citi Venture Capital International. He began his career at the World Bank. He holds an MBA from INSEAD and a Masters from Johns Hopkins School of Advanced International Studies
Terms and Conditions of re-appointment	The terms and conditions of his appointment shall be governed by the Nomination and Remuneration Committee and Audit Committee Charters.
Terms and Conditions of re-appointment	The terms and conditions of his appointment shall be governed by the Nomination and Remuneration Committee and Audit Committee Charters.
The remuneration last drawn by such person, if applicable	NA

Particulars	Details
Remuneration proposed	NA
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA
The number of Meetings of the Board attended during the year (i.e. for FY 24- 25)	NIL
Directorship in other Boards	NIL
Membership/Chairmanship of Committees of other boards	NIL

None of the Directors (other than Mr. Samir Abhyankar to the extent of his appointment) and Key Managerial Personnel of the Company, or their relatives, are interested whether financial or otherwise, if any, in this Ordinary Resolution proposed at Item No.4 of this Notice.

The Board of Directors had already approved the aforesaid matter at their Meeting held on May 19, 2025 and recommends the Ordinary Resolution as set out in the Notice for the approval of the Members of the Company.

Item 05: To consider and approve the re-appointment of Mr. Narayan Ramachandran as an Independent Director for a second consecutive term of five years:

The members are requested to take note that Mr. Narayan Ramachandran was appointed as an Independent Director w.e.f. September 25, 2020, for a term up to five consecutive years on the Board of a Company. Accordingly, his tenure as an independent Director comes to an end on September 24, 2025.

Considering the valuable contributions made by him to the Company, it is proposed to appoint him for a second term in line with the applicable provisions of Companies Act, 2013. Accordingly, the Company has received his consent in writing in Form DIR-2 for the proposed reappointment along with other applicable disclosures including Form MBP-1 & DIR -8 and Fit & proper criteria as per the policy of the Company will be placed at the meeting. The brief profile of Mr. Narayan Ramachandran is also given below for the perusal of the members.

Further, the Nomination and Remuneration Committee of the Company at its meeting held on May 15, 2025, has recommended his reappointment to the Board of Directors based on the declarations.

The members may note that Mr. Narayan Ramachandran would be paid annual remuneration as approved in Extraordinary General Meeting held on March 07, 2025 in accordance with the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013 and all other applicable provision of the Companies Act, 2013, sitting fee(s) as approved by the Board from time to time and other reasonable reimbursement(s) in connection with Board Meeting(s) as paid to other Independent Directors of the Board. Any other benefits may accrue to her in line with the Company policy subject to the applicable provisions of law. The Audit Committee of the Company has considered the proposed reappointment at its meeting held on May 19, 2025, and has recommended his re-appointment to the Board of Directors from the perspective of transaction with related party.

Based on the recommendations received from Nomination and Remuneration Committee and Audit Committee of the Company, and in the opinion of the Board, he fulfils the conditions specified in this Act for such an appointment.

Brief profile of Director to be reappointed:

Mr. Narayan Ramachandran is a writer, and emerging markets investor. He is co-founder and Fellow of the Takshashila Foundation, a public policy school and think tank. He writes a fortnightly column titled “A Visible Hand” for ‘The Mint’ newspaper. He teaches an online graduate-level course on contemporary economics.

Mr. Narayan is also co-chairman of Unitus Capital, India’s largest social enterprise investment bank. He recently finished a full 8-year term as Chairman of RBL Bank, one of India’s fastest growing banks. At RBL, he was one of the founding team members that led the transformation of the bank from a small regional bank to one that is now listed and has a national footprint. He is an active private equity investor in financial services, social enterprises and consumer businesses.

He serves as the Chairman and co-founder of InKlude Labs, a social business enterprise working in the field of education and public health. Through InKlude Labs, Narayan works with deserving NGOs to help them scale. He is currently working on his third incubation with the Center for Wildlife Studies.

Earlier, Narayan was the Country Head of Morgan Stanley India, leading all of the Morgan Stanley group’s businesses. He was the head and lead portfolio manager of Morgan Stanley’s Global Emerging Markets and Global Asset Allocation teams, managing over USD 25 billion in assets. Before joining Morgan Stanley, he was a managing director at Rogers Casey. He began his career at Goldman Sachs. He served as General Partner and Member of the Global Strategy Advisory Board of L Catterton Asia, a consumer-focused growth equity firm. Mr. Narayan received a B.Tech. in chemical engineering from the Indian Institute of Technology Bombay and an M.B.A. from the University of Michigan.

Narayan holds the Chartered Financial Analyst designation. He is on the board of several entrepreneurial companies and foundations.

Details of Mr. Narayan Ramachandran:

Particulars	Details
Name of the Director	Mr. Narayan Ramachandran
Date of Birth	14/07/1962
Age	62 years
DIN	01873080
Qualification & Experience	B.Tech. in chemical engineering from Indian Institute of Technology Bombay and an M.B.A. from University of Michigan. He is also a Chartered Financial Analyst.
Address	D-51, Shobha Ivory, St. John's Road, Ulsoor, Bangalore - 560042
Current Designation	Independent Director
Director on the Board since	25/09/2020
Occupation	Service
Nationality	Indian
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	The terms and conditions of re-appointment of Mr. Narayan Ramachandran shall be governed by the Nomination and Remuneration Committee and Audit Committee Charters.
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
The number of Meetings of the Board attended during the year (i.e. for FY 24-25)	Total No. of Board Meetings - 5 Number of Board Meetings attended - 4

Particulars	Details
Directorship/Designated partner in other Boards/LLP	TeamLease Services Limited Geeyes Capital Funds Private Limited UC Inclusive Credit Private Limited Caspian Impact Investments Private Limited Inklude Labs Private Limited TeamLease Digital Private Limited UC Investment Management LLP
Membership/ Chairmanship of Committees of other Boards	Please refer Table A given below

Name of the Company	Type of Committees	Position held
		Chairman/ Member
TeamLease Services Limited	Audit Committee	Member
	Risk Management Committee	Chairperson
	Nomination & Remuneration Committee	Member
	Stakeholder Relationship Committee	Member
TVS Capital Funds Private Limited	Nomination & Remuneration Committee	Member

None of the Directors, Key Managerial Personnel and their relatives of the Company are, in any way, concerned or interested in the said resolution, except the concerned Independent Director and his relative (to the extent of their shareholding in the Company, if any).

The Board of Directors had already approved the aforesaid matter at their Meeting held on May 19, 2025 and recommends the Special Resolution as set out in the Notice for the approval of the Members of the Company.

Item 06: To approve remuneration payable to Mr. Narayan Ramachandran.

The Shareholders at their meeting held on March 07, 2025 had approved the payment of annual remuneration of Rs. 10,00,000/- (Indian Rupees Ten Lakhs only) with effect from October 01, 2024, to Mr. Narayan Ramachandran, Independent Director of the Company in accordance with the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013 and all other applicable provision of the Companies Act, 2013 read with Company's Nomination and Remuneration Policy.

Your Company wishes to inform you that as per the recommendation received from Nomination and Remuneration Committee and consent of the Board of Directors of the Company on May 19, 2025, have approved the payment of remuneration of Rs.10,00,000/- (Indian Rupees Ten Lakhs only) to Mr. Narayan Ramachandran, Independent Director of the Company for the Financial Year 2025-26.

The Ministry of Corporate Affairs has on March 18, 2021 notified the amendments to Sections 149(9) and 197(3) of the Act by the Companies (Amendment) Act, 2020 to enable Companies faced with no profits or inadequate profits to pay certain remuneration to their Non-Executive Directors ('NEDs') and Independent Directors ('IDs'), in accordance with the provisions of Schedule V to the Act.

To give effect to the amendments made to Sections 149(9) and 197(3), a concurrent amendment was also made to Schedule V to the Act through Notification No. S.O. 1256(E), issued by the Ministry of Corporate Affairs on March 18, 2021. This notification has prescribed the limits of the remuneration payable to NEDs and IDs, in the event of no profits or inadequate profits. Under Item (A) of Section II of Part II of Schedule V to the Act, in the event of no profits or inadequate profits NEDs and IDs can receive remuneration in accordance with the limits prescribed therein, which are based on the 'effective capital' of the Company.

Remuneration to be paid to Mr. Narayan Ramachandran, Independent Directors is exclusive of the following:

1. Sitting fee to be paid to the Independent Director for every Board and Committee meetings.
2. Re-imbursement of expenses w.r.t. attending Board/ Committee meetings.

None of the Directors, Key Managerial Personnel and their relatives of the Company are, in any way, concerned or interested in the said resolution, except the concerned Independent Director and his relative (to the extent of their shareholding in the Company, if any).

DISCLOSURE AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 AND THE CORRESPONDING RULES, IS GIVEN HEREUNDER:

General Information:

1	Nature of Industry	Asset Management Company. The main business of the Company, inter alia, is to act as an asset management company of alternative investment funds, or any fund registered with SEBI or other regulatory authority.
2	Date or expected date of commencement of commercial production	Existing Company in operation since 2019
3	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
4	Financial Performance based on given indicators	In the financial year 2024-25, the Company made a total income of INR 6,446.39 Lakhs and Net Loss of INR (100.78) Lakhs.
5	Foreign Investment or Collaboration, if any	<ol style="list-style-type: none"> 1. Creation Investments India III, LLC holds 2.45% Equity shares in the Company 2. Lightrock Growth Fund I S.A., SICAV-RAIF holds 4.90% Equity shares in the Company 3. LR India Fund I S.à r.l., SICAV-RA IF holds 4.90% Equity shares in the Company

Information about the appointee:

1	Background details	Mr. Narayan Ramachandran is a writer, and emerging markets investor. He is co-founder and Fellow of the Takshashila Foundation, a public policy school and think tank. He writes a fortnightly column titled "A Visible Hand" for 'The Mint' newspaper. He teaches an online graduate-level course on contemporary economics.
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1	Background details	<p>Mr. Narayan is also co-chairman of Unitus Capital, India's largest social enterprise investment bank. He recently finished a full 8-year term as Chairman of RBL Bank, one of India's fastest growing banks. At RBL, he was one of the founding team members that led the transformation of the bank from a small regional bank to one that is now listed and has a national footprint. He is an active private equity investor in financial services, social enterprises and consumer businesses.</p> <p>He serves as the Chairman and co-founder of InKlude Labs, a social business enterprise working in the field of education and public health. Through InKlude Labs, Narayan works with deserving NGOs to help them scale. He is currently working on his third incubation with the Center for Wildlife Studies.</p> <p>Earlier, Narayan was the Country Head of Morgan Stanley India, leading all of the Morgan Stanley group's businesses. He was the head and lead portfolio manager of Morgan Stanley's Global Emerging Markets and Global Asset Allocation teams, managing over USD 25 billion in assets. Before joining Morgan Stanley, he was a managing director at Rogers Casey. He began his career at Goldman Sachs. He served as General Partner and Member of the Global Strategy Advisory Board of L Catterton Asia, a consumer-focused growth equity firm. Narayan received a B.Tech. in chemical engineering from the Indian Institute of Technology Bombay and an M.B.A. from the University of Michigan. Narayan holds the Chartered Financial Analyst designation. He is on the board of several entrepreneurial companies and foundations.</p>
2	Past remuneration	Sitting Fees based on meetings attended
3	Recognition or awards	NIL
4	Job profile and his suitability	<p>Mr. Narayan Ramachandran, Independent Director of the Company is expected to devote his time as is necessary for the proper performance of his duties and as an Independent Director and will be</p>

		involved in the capacity of chairperson for the board and committee meetings each year.
5	Remuneration proposed	It is proposed to pay remuneration of Rs. 10,00,000/- (Indian Rupees Ten Lakhs only)
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The Company has done an internal benchmarking study on the remuneration of the Independent Director. Basis this study the proposed remuneration is close to the median remuneration paid by similar Companies and is justifiable considering the size and scale of the Company. Also the Independent Director of the Company is highly experienced professional having specialized knowledge and skills to guide the Company on latest technological developments, global market trends, consumer behaviour, consumption pattern and other relevant indicators for business enhancement and product mix. Hence, the remuneration proposed to him is justified and commensurate with other organizations of the similar type, size and nature in the industry.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	There is no pecuniary relationship of the Independent Directors with Company or with any managerial personnel other than remuneration proposed to be paid to the Independent Director, as mentioned in the aforesaid resolution.

Other Information:

1	Reasons of loss or inadequate profits	During the Financial year 2024-25, the profits of the Company were not adequate however, the Company has built a strategy and working towards being profitable and therefore the remuneration payable to the Independent director would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V
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2	Steps taken or proposed to be taken for improvement	The Company has taken significant steps to increase demand and business results.
3	Expected increase in productivity and profits in measurable term	During FY 2024-25, Q4 results showed considerable recovery in demand and business results.

The Board of Directors of your Company recommends passing of the resolution set out at Item No. 6 as Special Resolution.

Item 07: To appoint statutory auditor for Vivriti Asset Management Private Limited, (Singapore Branch) for the FY 2024-25.

The Board of directors at their meeting held on January 30, 2025, based on recommendation of the Audit Committee, recommended the appointment of "M/s. Everest Assurance PAC" Address: 7500A Beach Road, #14-302 The Plaza, Singapore 199591 Chartered Accountants, as branch auditor of Vivriti Asset Management Private Limited, (Singapore Branch) for the financial year 2024-25 in accordance with the provisions of the Singapore Companies Act, 1967, and Section 139 of the Indian Companies Act, 2013.

None of the Directors of the Company, Key Managerial Personnel and their relatives are concerned or interested in the passing of Resolution.

The Board of Directors of your Company recommends passing of the resolution set out at Item No. 7 as Ordinary Resolution.

By order of the Board

For and on behalf of Vivriti Asset Management Private Limited

Sd/-

Ms. Priyanka Jain

Company Secretary & Compliance Officer

Membership No. A41411

Address: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block-1, Annasalai, Chennai –600002

Place: Chennai

Date: May 30, 2025

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

To,

The Board of Directors

Vivriti Asset Management Private Limited

1st Floor, Prestige Zackria Metropolitan, No – 200/1-8,
Block-1, Anna Salai, Chennai – 600 002, India.

Subject: Consent for convening 6th Annual General Meeting at shorter notice under section 101 of Companies Act, 2013

Dear Sir/Madam,

I/We [Name of Member] having registered address/principal place of business at [Full address of the member], holding [number of shares held] (number of shares held in words) of face value (in Rupees) in the Company, hereby give consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold 6th Annual General Meeting of the Company on Monday, 09th June 2025 at 5:30 P.M. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") at Prestige Zackria Metropolitan No. 200/1-8, 1ST Floor, Block -1, Annasalai, Chennai – 600 002, India at a shorter notice.

[Signature]

[Name of Member]

Date:

Place:

Board's Report

TO THE MEMBERS

The Board of Directors of VIVRITI ASSET MANAGEMENT PRIVATE LIMITED ("VAM" or "your company" or "the Company") is pleased to present their 6th Annual Report together with the Audited Financial Statement for the Financial Year ended March 31, 2025.

1. Financial Highlights

Particulars	Year ended March 31, 2025 (Amount in INR Lakhs)	Year ended March 31, 2024 (Amount in INR Lakhs)
Revenue from operation	5,487.96	4,819.24
Other Income	958.43	965.28
Total Income	6,446.39	5,784.52
Total Expenditure	6,693.76	6,054.50
Profit/(Loss) before Exceptional Item and Tax	(247.37)	(269.98)
Exceptional Item	-	-
Profit/(Loss) before Tax	(247.37)	(269.98)
Less: Current Tax	(21.29)	-
Deferred Tax	167.88	64.05
Profit/(Loss) after Tax	(100.78)	(205.92)
Other comprehensive income for the year	14.23	(11.58)
Total comprehensive income for the year	(86.55)	(217.51)
Basic earnings per share - INR (Nominal value of share Rs.10/- per share)	(0.33)	(0.73)
Diluted earnings per share - INR (Nominal value of share Rs.10/- per share)	(0.33)	(0.73)

2. STATE OF AFFAIRS

VAM is a subsidiary of Vivriti Capital Limited ("VCL") (Formerly known as Vivriti Capital Private Limited ("VCPL")). The Company was incorporated on February 21, 2019 as a private limited company. The main business of the Company, inter alia, is to act as an asset management company of alternative investment funds, or any fund registered with SEBI or other regulatory authority.

Revenue from operations of the Company, as on 31st of March 2025 was INR 5,487.96 lakhs with Net Loss of INR (100.78) lakhs and earnings per equity share is INR (0.33), compared to Previous Financial Year's Revenue of INR 4,819.24 lakhs with Net Loss of INR (205.93) lakhs and earnings per equity share is INR (0.73).

3. DIVIDEND

No dividend has been recommended during the financial year under review.

4. TRANSFER TO RESERVES

The Company is not required to and has not transferred any amount to Reserves.

The Total reserves & surplus for the year ended 31st March, 2025 stood at a loss of INR 100.78 lakhs and other comprehensive income of INR 14.23 lakhs to the reserves.

5. DEPOSITORY

As on 31st March 2025, Company's paid-up Equity Share capital comprising of 25813372 Equity shares (99.99%) were held in dematerialized mode.

6. COMPOSITE SCHEME OF ARRANGEMENT

The Board at its Meeting held on June 27, 2024 approved the Composite Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") between Vivriti Capital Limited (hereinafter referred to as "VCL" or "Demerged Company" or "Amalgamated Company", formerly known as Vivriti Capital Private Limited), Hari and Company Investments Madras Private Limited (hereinafter referred to as "HCIMPL" or the "Resulting Company 1"), Vivriti Next Private Limited (hereinafter referred to as "VNPL", formerly known as QED Business Solutions Private Limited), Vivriti Asset Management Private Limited (hereinafter referred to as "VAMPL" or the "Amalgamating Company" or "Company"), Vivriti Funds Private Limited (hereinafter referred to as "VFPL" or the "Resulting Company 2", formerly known as Keerthi Logistics Private Limited) and their respective shareholders, in relation to the proposed internal restructuring of the Vivriti Group ("Scheme"). The Company has received Observation letter dated 28th October 2024 stating that BSE does not have any adverse observations in relation to the Scheme.

7. PUBLIC DEPOSIT

During the year under review, your Company has not invited or accepted any deposit within the meaning of provisions of Chapter V of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended 31st March, 2025.

8. CREDIT RATING

The credit ratings obtained by the Company during the year 2024-25 are as under:

Rating Agency	Rating	Instruments	Date of revision (If any)	Revised Rating
ICRA	[ICRA] A-(Stable)	Non-Convertible Debentures	No revision	No Change

9. BOARD OF DIRECTORS

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on 31st March 2025, your Board comprises of Seven (7) Directors. Out of which, 2 (two) are Independent Directors, 3 (three) Nominee (Non-Executive) Director, 1 (one) Managing Director and 1 (one) Non-Executive Director (Non-Independent).

S. No	Name of the Director	DIN	Designation
1.	Mr. Vineet Sukumar	06848801	Managing Director
2.	Mr. Gaurav Kumar	07767248	Non-Executive Director (non-Independent)
3.	Mr. Narayan Ramachandran	01873080	Independent Director
4.	Ms. Namrata Kaul	00994532	Independent Director
5.	Mr. Gopal Srinivasan	00177699	Nominee Director (non-executive)
6.	Mr. John Tyler Day	07298703	Nominee Director (non-executive)
7.	Mr. Lazar Zdravkovic	10052432	Nominee Director (non-executive)

10. Changes in Directors and kmp:

Details of Directors or Key Managerial personal appointed or resigned during the year:

S. No	Name of the Director	Appointment/Resignation	Date of Appointment	Date of Cessation
1.	Mr. Kartik Srivatsa	Nominee Director (non-executive)	-	14-03-2025
2.	Mr. Samir Rajendra Abhyankar	Additional Director (Nominee non-executive)	May 19, 2025	-

11. RETIREMENT BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and other applicable laws, rules and regulations, Mr. Gopal Srinivasan (DIN: 00177699) and Mr. John Tyler Day (DIN: 07298703) retires by rotation at the forthcoming Annual General Meeting and they are eligible for re-appointment.

12. DECLARATION FROM INDEPENDENT DIRECTORS:

During the year under review, Mr. Narayan Ramachandran and Ms. Namrata Kaul submitted their declarations of independence to the Board of Directors of the Company under section 149(6) and other relevant provisions of the Companies Act, 2013 read with rules made thereunder. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board subject to the approval of the Members, re-appointed Mr. Narayan Ramachandran, as an Independent director for a second term of 5 (five) consecutive years with effect from September 24, 2025. The necessary resolution for the appointment of Mr. Narayan Ramachandran is placed for the approval of the Members at the forthcoming AGM. Further, the separate meeting of the Independent Directors for FY 2024-25 was duly held on March 13, 2025 which was attended by Mr. Narayan Ramachandran and Ms. Namrata Kaul.

13. FORMAL ANNUAL BOARD EVALUATION

The Companies Act, 2013 contain provisions for the evaluation of the performance of the Board as a whole, the individual directors (including independent directors and Chairperson) and various Committees of the Board. The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013. Consequently, the Company is required to disclose the manner of formal annual evaluation. The Board evaluation exercise for financial year 2024-25 was carried out by way of internal assessments done based on a combination of detailed questionnaires and verbal discussions.

14. BOARD MEETINGS

During the year, Five Board meetings were held:

Board Attendance:

Name of the Director	No. of Meetings attended				
	May 09, 2024	June 27, 2024	August 08, 2024	November 06, 2024	January 30, 2025
Mr. Vineet Sukumar	●	●	●	●	●
Mr. Gaurav Kumar	-	●	●	-	-
Mr. Narayan Ramachandran	●	●	-	●	●
Ms. Namrata Kaul	●	●	●	●	●
Mr. Gopal Srinivasan	-	-	●	-	-
Mr. Kartik Srivatsa	●	●	●	●	●
Mr. John Tyler Day	●	●	●	-	●
Mr. Lazar Zdravkovic	●	●	●	●	●

15. COMMITTEES:

Your Directors wish to inform that the functioning of the Board is supplemented by various committees (Statutory committees and Management committees), which have been constituted from time to time, such as Audit Committee, Nomination and Remuneration Committee, Investment Committee, Executive Committee, Borrowing Committee, Product Committee, Credit Committee and Valuation Committee, ESG Committee, ESOP Committee, Information Technology Committee. Each of the aforesaid Committees has been constituted in order to ensure due compliance with the applicable laws and to ensure that the highest levels of corporate governance are followed and practiced. The minutes of the meetings of each of these Committees are duly placed before the Board for noting and confirmation.

AUDIT COMMITTEE:

In terms of the requirements of Section 177 of the Act, the Audit Committee of the Company consists of the majority of Independent Directors. There were no instances where the Board of Directors did not accept the recommendations of the Audit Committee. During the year, Five (5) meetings of the Audit Committee were held. The composition of the Committee as on March 31, 2025 and attendance of the Members at the Committee Meetings held during the financial year ended March 31, 2025 is as under: -

Name of the Member	No. of Meetings attended				
	May 09, 2024	June 27, 2024	August 08, 2024	November 06, 2024	January 30, 2025
Mr. Narayan Ramachandran, Independent Director	●	●	-	-	●
Ms. Namrata Kaul, Independent Director	●	●	●	●	●
Mr. Vineet Sukumar, Managing Director	●	●	●	●	●

NOMINATION AND REMUNERATION COMMITTEE

In terms of the requirements of Section 178 of the Act, the Nomination & Remuneration Committee of the Company consists of majority of Non-Executive directors.

During the year, Four (4) meetings of the Nomination & Remuneration Committee were held.

The composition of the Committee as on March 31, 2025 and attendance of the Members at the Committee Meetings held during the financial year ended March 31, 2025 is as under: -

Name of the Member	No. of Meetings attended			
	April 23, 2024	June 27, 2024	July 23, 2024	November 06, 2024
Mr. Narayan Ramachandran, Independent Director	●	●	-	-
Ms. Namrata Kaul, Independent Director	●	●	●	●
Mr. John Tyler Day*	●	-	-	-
Mr. Vineet Sukumar, Permanent Observer	●	●	-	●
Mr. Lazar Zdravkovic	●	●	●	●

*ceased to be a member with effect from May 09, 2024.

INVESTMENT COMMITTEE

The overall role of the Investment committee is to assist the Board in implementation of the fund (managed and/or sponsored by the Company) investment governance framework, including developing, selecting, managing, and monitoring the fund's investment strategies and to recommend their view to Executive Committee for its approval or rejection, on the portfolio investments and others matters mentioned in its Charter.

The Investment Committee consists of Mr. Vineet Sukumar, Mr. Hemang Mehta and Mr. Kalpesh Gada.

EXECUTIVE COMMITTEE

The overall role of the Executive committee is to assist the Board in implementation of the fund (managed and/or sponsored by the Company) investment governance framework, including developing, selecting, managing, and monitoring the fund's investment strategies and to take decision on the portfolio investments and others matters mentioned in its Charter.

The Executive Committee consists of Mr. Vineet Sukumar and Mr. Hemang Mehta.

BORROWING COMMITTEE

The overall role of the Committee is to assist the Board in relation to borrowing, creation of security and charges and to do relevant acts.

The Borrowing Committee consists of Mr. Vineet Sukumar and Mr. Srinivasaraghavan B.

PRODUCT COMMITTEE

The overall role of the Committee is to design and implement new products/structured solutions that efficiently cater to the funding requirements of both clients and investors across the Company and AIF platforms of the Company. The Committee shall also monitor the suitability of existing products and keep track of new products and structures that are happening in the market in the fixed income space.

The Product Committee consists of Mr. Vineet Sukumar and Mr. Soumendra Ghosh.

CREDIT COMMITTEE

The role of the Committee is investment of the funds of the Company as provided under the Section 179 of the Companies Act, 2013.

The Credit Committee consists of Mr. Vineet Sukumar and Mr. Hemang Mehta.

VALUATION COMMITTEE

The overall role of the Committee is to provide guidelines on valuation within regulatory framework, to appoint/ recommend the appointment of third-party agencies for valuation and to evaluate the performance of such agencies.

ESOP COMMITTEE

No. of Meetings

The Committee shall have primary objective of administration of ESOP Schemes, allotment of Options under ESOP Schemes of the Company, allotment and transfer of equity shares to the employees against exercise of such Options and other incidental matters.

The ESOP Committee consists of Mr. Vineet Sukumar and Ms. Raja Rajeswari Kodan.

ESG COMMITTEE

The Committee shall identify opportunities to promote environmental sustainability and equitable growth through its business and by doing so, help implement the ESG policy.

The ESG Committee consists of Mr. Vineet Sukumar and Mr. Soumendra Ghosh.

INFORMATION TECHNOLOGY COMMITTEE

The Committee has a critical role to play in aligning IT activities with business goals and objectives. The Committee identifies, assesses, and manages information security risks, ensuring they are mitigated to an acceptable level.

The Information Technology Committee consists of Mr. Vineet Sukumar, Mr. Saravanakumar Krishnamurthy, Mr. Prasenjit Datta, Mr. Mohan Sushantam, Mr. Santanu Paul.

16. PARTICULARS OF EMPLOYEES

Disclosure as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

17. REMUNERATION RECEIVED BY MANAGING / WHOLE TIME DIRECTOR FROM THE COMPANY, HOLDING OR SUBSIDIARY COMPANY

During the year under review, Mr. Vineet Sukumar, Managing Director of the Company received its remuneration from Vivriti Capital Limited, holding company.

18. DISCLOSURE UNDER SECTION 67 (3) (C) OF THE COMPANIES ACT, 2013:

Please refer to Annexure I for disclosure required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures)

Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company.

19. FOREIGN EXCHANGE EARNINGS/OUTGO

During the year under review, the company has made foreign payments towards the vendor payments of INR 528.47 lakhs.

20. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company has no activity relating to conservation of energy or technology absorption. However, the Company has taken adequate steps as mentioned below:

Conservation of Energy:

Sr. No.	Particulars	Remarks
1.	The steps taken or impact on conservation of energy	<p>Energy efficiency initiatives:</p> <ul style="list-style-type: none"> The Chennai Office has received the 'IGBC Green Interiors' certification & is in a LEED certified green building. All our offices have adopted energy-efficient air-conditioning, and have installed LED lighting and BEE certified appliances. The Chennai Office building has EV charging spaces at the basement, which is used by the Company's employees, among other occupants.
2	The steps taken by the company for utilizing alternate sources of energy	<p>Renewable Energy Supply</p> <p>As part of in-house decarbonization initiatives, our Mumbai Office is currently powered by 100% renewable energy.</p> <p>The Maharashtra Electricity Regulatory Commission (MERC) in its order (Case 134 of</p>

Sr. No.	Particulars	Remarks
		2020 dated Oct/2022), offers consumers in Maharashtra with an option to source their power requirement from renewable energy sources by paying a “Green Power Tariff”. Consumers can avail the offer by paying an additional Green Power Tariff of INR 0.66/kWh, over and above regular applicable tariff by AEML.
3.	The capital investment on energy conservation equipment	Not Applicable

Technology Absorption:

Sr. No.	Particulars	Remarks
1.	Efforts made towards technology absorption	The Company extensively uses the information technology in its operations and has absorbed the technology required in this regard.
2.	Benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year): a) Details of technology imported; b) Year of import; c) Whether the technology been fully absorbed; d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	During the financial year 2024-25, the company has not imported any technology.
4.	Expenditure incurred on Research and Development.	During the financial year 2024-25, the Company has not spent towards research & development.

21. SHARE CAPITAL

The Authorized Share Capital of the Company is INR 50,00,00,000 (Indian Rupees Fifty Crore Only) divided into 3,85,00,000 (Three Crore Eighty-Five Lakhs Only) Equity Shares of INR 10/- (Rupees Ten Only) each and 1,15,00,000 (One Crore Fifteen Lakh Only) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten Only) each.

The Paid-up capital of the Company as on 31st March 2025 stood at Rs. 31,29,47,976.6 (Indian Rupees Thirty-one Crore Twenty-nine Lakh Forty-seven Thousand Nine Hundred Seventy-six and Six Paise Only) divided into 2,58,13,472 Equity Shares of Rs. 10/- Each (Including 44,70,532 partly paid equity shares of Rs. 10/- Each Paid-up of Rs. 0.05) and 99,29,505 Series A Compulsorily Convertible Preference Shares of Rs. 10/- Each.

- a) Issue of equity shares with differential rights. – NIL
- b) Issue of employee stock options - The Company wishes to bring about employee participation in the growth and prospects of the company has issued Employee Stock Option Plan (ESOP/ Plan) right from the initial year of incorporation that would encourage a long term and committed involvement of the employees in the ownership and future of the company. Employees are covered by the Plan implemented from time to time and are granted an option to purchase shares of the Company subject to certain vesting conditions. The information pertaining to ESOP in terms of Rule 12(9) and 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is provided in Annexure I.
- c) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees, -There is no provision of money given by company for purchase of its own shares by employees or by trustees for the benefit of employees during the financial year 2024-2025.
- d) Redemption of Shares/Debentures: NIL

22. CORPORATE SOCIAL RESPONSIBILITY (CSR).

Disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the company as it does not fall within the ambit of Section 135 of Companies Act, 2013.

23. ANNUAL RETURN

A weblink of the Annual Return is furnished in accordance with sub section (3) of Section 92 of the Companies Act, 2013 and as prescribed in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 and can be accessed at <https://vivritiamc.com/reports/>

24. SEBI REGULATIONS

The company has complied with the applicable SEBI regulations in its capacity as an Asset Management Company and as a Co-investment Portfolio Manager."

25. ACCOUNTING STANDARDS

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013, as applicable. The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

26. CHANGE IN THE NATURE OF BUSINESS, IF ANY.

There was no change in the nature of business during the year under review.

27. RISK MANAGEMENT

Your Company has put in place a Risk Policy and framework to identify, assess, monitor, and mitigate various business risk that could threaten the Company's investment as well as overall business.

The Company is envisaged to manage several funds with varying risk return thresholds. Each fund will comprise of multiple investees with different investment objective or strategy. Hence each fund will have its own credit criteria and boundaries. The objective of the policy is to identify selection criteria over and above the objective parameters set in each fund's Private Placement Memorandum and Investment Policy.

28.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

There are no significant material changes and commitments affecting the financial position of the Company that occurred between the end of financial year and the date of this Report.

30. COST RECORDS

Disclosure pertaining to maintenance of cost records as specified under the Act is not applicable to the Company.

31. PARTICULARS OF SUBSIDIARY , ASSOCIATES AND JOINT VENTURE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITIONS AND STATEMENTS

Your Company has no Subsidiary/ Associate / Joint Venture Companies as on 31st March, 2025. Report under Form AOC-1 is not applicable.

The Company is the subsidiary of Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited).

Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited) holds: 2,03,42,539 (Two Crore Three Lakhs Forty-Two Thousand Five Hundred and Thirty-Nine) equity shares.

46,72,897 (Forty-Six Lakhs Seventy-Two Thousand Eight Hundred and Ninety-Seven) Series A Compulsorily Convertible Preference Shares.

Mr. Gaurav Kumar holds 1 (One) equity share as a nominee of Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited) in the Company.

The Company has no associate, subsidiary, and joint venture companies.

During the year under review the consolidation of accounts was carried out by its Holding Company.

32. LOANS, GUARANTEE AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided are reported in the financial statements, forming part of this Annual Report.

33. STATUTORY AUDITORS' REPORT

The observations and comments given by the Statutory Auditors in their report read together with notes on financial statements are self-explanatory and hence does not require any further comments in terms of Section 134 of the Act.

The report issued by the Statutory auditor does not have any qualification, reservation, or adverse remark.

34. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

35. CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has a Board approved code of conduct to regulate, monitor and report trading by Insiders.

36. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SECTION 178(3)

Nomination and Remuneration policy provides for appointment of an appropriate mix of executive and non-executive directors including the independent directors to maintain diversity and independence of the Board.

The broad parameters covered under the NRC policy are attributes, qualification and remuneration of executive & non-executive directors (including independent directors), Key Managerial Personnel and senior management. It also covers the performance evaluation criteria of the Board, its Committees, individual directors and Chairman. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc. The NRC policy of the Company is available on website www.vivritiamc.com. The NRC policy was formulated and approved by the Board of Directors of the Company.

37. PARTICULARS OF FRAUDS REPORTED BY THE AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at the workplace and lays down guidelines for the prevention and redressal of complaints of sexual harassment. The Company has implemented its policy on prevention of sexual harassment at the workplace and has made it available to all employees on the Company's website. Though under the Act, the protection has been provided only to

women, the Organisation policy extends the protection against sexual harassment to all genders. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year: NIL
- b. number of complaints disposed of during the financial year: NIL
- c. number of complaints pending to be resolved as on end of financial year: NIL

Further, the Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

39. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions entered by the Company are on arm's length and in the ordinary course of business. The Company has not entered into transactions with the Promoters, Directors and Key Managerial Personnel, which may have potential conflict of interest with the Company and its subsidiaries.

In accordance with the provisions of the Companies Act, 2013, the Company has formulated the Related Party Transactions Policy, which is available on the website of the Company at www.vivritiamc.com/policies/.

Particulars of contracts or arrangements with the related parties as prescribed in Section 188 of the Act is provided in the financial statements in Annexure II. All the Related Party Transactions as required under the applicable Accounting Standards are reported in the financial statements.

40. INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with the laws and regulations. The internal control system is also supported by an internal audit process.

41. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the policy, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the policy of the Company, cannot be undermined. Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management

instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal. No person has been denied access to the Chairperson of the Audit Committee. Details of the Vigil Mechanism and Whistle Blower Policy is available at the link www.vivritiamc.com/policies/. During the year under review, No complaints were received by the Company and there are no outstanding complaints to be disposed by the Company.

42. AUDITORS

Statutory Auditors:

The Statutory Auditors, M/s. BSR & Co, LLP, Chartered Accountants, (firm registration number 101248W/W-100022), were appointed for a period of 5 years in the 3rd Annual General Meeting held on 4th August 2022 to hold office for a period of 5 years until the conclusion of 7th Annual General Meeting.

Secretarial Auditor:

M/s GRNK & Associates, Company Secretaries, were appointed as the Secretarial Auditors to conduct the Secretarial Audit for the financial year ended March 31, 2025. The Report of the Secretarial Auditors is unmodified and provided as Annexure III to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimer.

Internal Auditors

Mr. Puneet Kedia, who is an employee of the Group Company was appointed as the Internal Auditor of the Company. The Internal Auditor monitor the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditors, the process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit committee and the Board periodically.

43. OTHER DISCLOSURES

- a) There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- b) The company has not done any one-time settlement as well as no loan taken by the company from any Bank or financial institution.
- c) There was no failure to implement any Corporate Action.
- d) As per regulation 53(1)(e) of SEBI (LODR) Regulations, 2015, below are the details of the Debenture Trustees:

Name: Vardhman Trusteeship Private Limited

Address: The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East),

Mumbai- 400 051. Contact no. 22 4264 8335/22 4014 0832
Email ID: corporate@vardhmantrustee.com

44. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed;
- b) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the profits of the Company for the financial year ended on that date;
- c) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) Internal financial controls have been laid down and the same are adequate and were operating effectively; and
- f) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

45. ACKNOWLEDGEMENTS

The Board takes this opportunity to express its appreciation for the support and co-operation extended by our various partners and other business associates. The Board gratefully acknowledges the ongoing co-operation and support provided by all Statutory and Regulatory Authorities. The Board also acknowledges the support and contribution of Company's bankers, Stock Exchanges, Registrar of Companies, Depositories, the Reserve Bank of India, Securities and Exchange Board of India, Central and State Governments and other regulatory bodies and the shareholders who have always supported and helped the Company to achieve its objectives. The Board places on record its appreciation for the exemplary contribution made by the employees of the Company at all levels. Their dedicated efforts and enthusiasm have been pivotal to the Company's growth.

On behalf of the Board

For Vivriti Asset Management Private Limited

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

Sd/-
Mr. Gaurav Kumar
Non- Executive Director
DIN: 07767248

Address: Prestige Zackria Metropolitan
No. 200/1-8, 1st Floor, Block -1,
Annasalai, Chennai – 600 002

ANNEXURE I

Disclosure under ESOP as per Rule 12 (9) of Companies (Share Capital and Debentures) Rules ,2014

The Scheme called the VAM ESOP 2021 is intended to reward the Eligible Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. Your Company also intends to use this Scheme to retain talent in the organization as it views options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

During the year 2021-2022, the Company constituted the VAM ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) scheme and allotted 10,00,000 (31 March 2021: Nil) Equity shares to Trust. The Company has also granted a subscription loan of INR 760 lakhs for subscribing to the shares allotted to the Trust. The balance equity shares held by the trust as at the reporting date are treated as treasury shares and have been disclosed as a reduction from share capital and securities premium respectively with an equivalent adjustment to the subscription loan advanced to the Trust.

Allotment date	Number of shares	Issue price per share	Price per share	Securities Premium	Loan advanced to the trust
March 04, 2022	1,70,000	20	17,00,000	17,00,000	34,00,000
March 04, 2022	1,55,000	100	15,50,000	1,39,50,000	1,55,00,000
March 14, 2022	1,30,000	20	13,00,000	13,00,000	26,00,000
March 14, 2022	2,59,000	100	25,90,000	2,33,10,000	2,59,00,000
March 14, 2022	2,86,000	100	28,60,000	2,57,40,000	2,86,00,000
			1,00,00,000	6,60,00,000	7,60,00,000

During the year 2024-25, the Trust has granted Nil options under the Employee Stock Option Scheme to employees spread over a vesting period of 4 years. The details of which are as follows:

Particulars	Vivriti Asset Management Employees Stock Option I 2021	Vivriti Asset Management Employees Stock Option II 2021
options granted;	NIL	NIL
options vested;	45,750	85,550
options exercised;	78,000	5,12,050

Particulars	Vivriti Asset Management Employees Stock Option I 2021	Vivriti Asset Management Employees Stock Option II 2021
the total number of shares arising as a result of exercise of option;	79,250	5,31,300
options lapsed;	37,500	30,650
the exercise price;	INR 20/ Option	INR 100/ Option, INR 107/ Option, INR 126.36/ Option
variation of terms of options;	-	-
money realized by exercise of options;	NIL	NIL
total number of options in force;	45,750	85,550
employee wise details of options granted to:		
key managerial personnel;	NIL	NIL
any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.		\Employee # : 1 Scheme: VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION II 2021 Options # : 35,000 Grant Date : December 31, 2022 Exercise Price : INR 126.36/ Option
identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	NIL	NIL

Disclosure required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014

Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

a)	the names of the employees who have not exercised the voting rights directly;	Not Applicable
b)	the reasons for not voting directly;	Not Applicable
c)	the name of the person who is exercising such voting rights;	Not Applicable
d)	the number of shares held by or in favour of, such employees and the percentage of such shares to the total paid up share capital of the company;	4,08,850, 1.14% (Diluted Basis)
e)	the date of the general meeting in which such voting power was exercised;	Not Applicable
f)	the resolutions on which votes have been cast by persons holding such voting power;	Nil
g)	the percentage of such voting power to the total voting power on each resolution;	Not Applicable
h)	whether the votes were cast in favour of or against the resolution.	Not Applicable

ANNEXURE-II**FORM NO. AOC.2**

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis:

S No	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Nil
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements /transaction.	
4.	Salient terms of the contracts or arrangements or transactions including the value,if any	
5.	Justification for entering into such contracts or arrangements or transactions including value	
6.	Date(s) of approval by the Board.	
7.	Amount paid as advances if any	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. Details of material contracts or arrangements or transactions at Arm's length basis:

S No	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value (in lakhs), if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
1	Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited), Holding company	Rent and amenities	On reaching of prescribed limit by Board	(57.85)	09/05/2024	Nil
		Receipts against Net investment in sub-lease		70.26	09/05/2024	Nil
		Income on net investment in sublease		28.88	09/05/2024	Nil

S No	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value (in lakhs), if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
1	Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited), Holding company	Salary and bonus relating intangible assets development (Net)	On reaching of prescribed limit by Board	(10.71)	09/05/2024	Nil
		Sale of Intangibles		932.00	09/05/2024	Nil
		Purchase of investments in NCD		1,507.26	09/05/2024	Nil
		Transfer of Provision for Gratuity		21.40	08/08/2024	Nil
		Transfer of Provision Leave encashment and compensated absences		38.15	08/08/2024	Nil
		Transfer of Employee loan		44.14	08/08/2024	Nil
		Employee share option outstanding expense		546.81	09/05/2024	Nil
2	Credavenue Private Limited, Enterprises where key managerial personnel exercise significant influence	Deal execution services	On reaching of prescribed limit by Board	49.38	09/05/2024	Nil

S No	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value (in lakhs), if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
3	Bluevine Technologies Private Limited, Enterprises where key managerial personnel exercise significant influence	Business support services	On reaching of prescribed limit by Board	9.70	09/05/2024	Nil
4	Vivriti Next Limited (Formerly known as Vivriti Next Private Limited), Enterprises where key managerial personnel exercise significant influence	Rent and amenities	On reaching of prescribed limit by Board	41.90	09/05/2024	Nil
5	Vivriti Funds Private Limited (Formerly known as Keerthi Logistics Private Limited), Enterprises where key managerial personnel exercise significant influence	Rent and amenities	On reaching of prescribed limit by Board	(1.00)	09/05/2024	Nil
		Reimbursement of expenses (Net)	On reaching of prescribed limit by Board	(3.99)	09/05/2024	Nil

ANNEXURE-III

FORM NO. MR-3
SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To

The Members,
M/s. Vivriti Asset Management Private Limited
CIN U65929TN2019PTC127644
Prestige Zackria Metropolitan
No. 200/1-8, 1st Floor, Block -I,
Annasalai, Chennai – 600002
Tamil Nadu

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Vivriti Asset Management Private Limited for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.
- (vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable.
- (vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (viii) SEBI (Alternative Investment Funds) Regulations, 2012.
- (ix) SEBI (International Financial Services Centres) Guidelines, 2015
- (x) Special Economic Zones Act, 2005 read with Special Economic Zone Rules, 2006

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

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

We report that during the audit period under review;

- 1) Pursuant to the provisions of Sections 152, 196, 197, and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors and Shareholders of the Company at their meetings held on 9th May, 2024 and 28th May, 2024 respectively approved re-appointment of Mr. Vineet Sukumar (DIN: 06848801) as Managing Director of the Company for a period of five years with effect from 10th August, 2024 without any remuneration.
- 2) Pursuant to the provisions of section 138 of the Companies Act, 2013, read with rules made thereunder and in accordance with the recommendation of Audit Committee the Board of Directors at their meeting held on 9th May, 2024 appointed Mr. Puneet Kedia as internal auditor of the Company for the financial year 2024-25.

- 3) During the year under review Mr. Kartik Srivatsa (DIN 03559152), Nominee Director representing Lightrock Investments resigned from the Company with effect from 14th March, 2025.
- 4) Pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Arrangements and Amalgamations) Rules, 2016 and subject to sanction of the National Company Law Tribunal and approval of shareholders, the Board of Directors of the Company at their meeting held on 27th June, 2024 approved the draft Composite Scheme of Arrangement between Vivriti Capital Limited ("Demerged Company" or "Amalgamated Company", formerly known as Vivriti Capital Private Limited), Hari and Company Investments Madras Private Limited (the "Resulting Company 1"), Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited, Third Applicant Company), Vivriti Asset Management Private Limited (the "Amalgamating Company"), Vivriti Funds Private Limited (the "Resulting Company 2", formerly known as Keerthi Logistics Private Limited) and their respective shareholders ("Scheme"). In this connection, the Company had filed an application with the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT'). Accordingly, the NCLT vide their order dated 5th March, 2025 dispensed with convening of meeting of the Equity Shareholders, Preference Shareholders, Secured Creditors, Unsecured Creditors and Non-convertible Debenture Holders of the Company for the purpose of considering, and approving the above said Composite Scheme of Arrangement.
- 5) In accordance with the provisions of section 139, 142 and 143 of the Companies Act, 2013, read with rules made thereunder, the Board of Directors at their meeting held on 30th January, 2025 approved the appointment of M/s. Everest Assurance PAC, Chartered Accountants as Branch Auditor for the branch office of the Company in Singapore for the Financial Year ended 31st March 2025, subject to the approval of Shareholders at the ensuing General Meeting.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Place: Chennai
Date: May 19th, 2025
UDIN:F013447G000381243

BAALASUBRAMANIAM NE
Partner
M.No.: F13447, CoP: 22941
PR No.3230/2023

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

ANNEXURE-A

A SECRETARIAL AUDIT REPORT OF EVEN DATE

To,

The Members,
M/s. Vivriti Asset Management Private Limited
CIN U65929TN2019PTC127644
Prestige Zackria Metropolitan
No. 200/1-8, 1st Floor, Block -1,
Annasalai, Chennai – 600002
Tamil Nadu

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

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

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

Place: Chennai
Date: May 19th, 2025
UDIN:F013447G000381243

BAALASUBRAMANIAM NE
Partner
M.No.: F13447, CoP: 22941
PR No.3230/2023

Independent Auditor's Report

To the Members of Vivriti Asset Management Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vivriti Asset Management Private Limited (the "Company"), which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information, which includes financial information of two branches located in India and Singapore (hereafter referred as "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from operations - Investment Management Fees

Investment Management Fees - INR 3,478.10 lakhs. See Note 3.12 and 26 to financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from operations – Investment management fees Revenue from Investment Management fees (IM Fees) is a significant component in the Statement of Profit and Loss. IM Fees is arrived at using the agreed percentages as stipulated in respective Private Placement Memorandum (PPM) of various Alternative Investment Funds managed by the Company and contribution agreements. There are inherent risks in computing IM Fees and manual input of key contractual terms, which could result in errors. Revenue recognition has been identified as key audit matter <ul style="list-style-type: none"> as there could be incentives or external pressures to meet the expectations resulting in revenue being overstated or recognized before the control has been transferred and considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure completeness. 	Our audit procedures included the following: <ul style="list-style-type: none"> Obtained and read the accounting policy for revenue recognition. Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms and areas of judgement. Evaluated the design and implementation and operating effectiveness of key controls in place across the Company over recognition of investment management fees. On a sample basis, obtained and tested arithmetical accuracy of IM Fee calculation and the reconciliation with the accounting records, verified the input of contractual terms with IM Fee percentages mentioned in respective PPM and checked the receipts of such income in bank statements. Scrutinised journal entries posted to revenue account, based upon specific risk based criteria, to identify unusual or irregular items. Re-calculated investment management fees in respect of certain sample invoices and compared with the actual fees charged by the Company.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report(s) thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2025 and 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection

Fund by the Company.

- d (i) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 36(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 36(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination, the Company has used an accounting software, which is operated by a third- party software service provider, for maintaining its books of account. In the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of a service organisation from 1 April 2024 to 30 September 2024 and in the absence of an independent auditor's report for the said service organisation from 1 October 2024 to 31 March 2025, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid/ payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

S Sethuraman

Partner

Place: Chennai

Date: 19 May 2025

Membership No.: 203491

ICAI UDIN:25203491BMLJSD8630

Annexure A to the Independent Auditor's Report on the Financial Statements of Vivriti Asset Management Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering investment management services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties, in respect of which the requisite information is as below. The Company has not made any investments in companies, firms or limited liability partnership.
- (a) Based on the audit procedures carried out by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity. Accordingly, provisions of clauses 3 (iii)(a)(A) and (B) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.
- (c) The Company has not given any loans and advances in the nature of loan to any party during the year. Accordingly, clause (iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not given any loans and advances in the nature of loan to any party during the year. Accordingly, clause (iii)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the

records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries or associates companies (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries or associate companies (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year and incurred cash loss of INR 112.38 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will

get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the Company's annual report is expected to be made available to us after the date of this auditor's report.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

S Sethuraman

Partner

Membership No.: 203491

ICAI UDIN:25203491BMLJSD8630

Place: Chennai

Date: 19 May 2025

Annexure B to the Independent Auditor's Report on the financial statements of Vivriti Asset Management Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Vivriti Asset Management Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

S Sethuraman

Partner

Membership No.: 203491

ICAI UDIN:25203491BMLJSD8630

Place: Chennai

Date: 19 May 2025

(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4A	39.46	64.42
Right-of-use assets	5	157.18	239.65
Intangible assets	4B	-	218.11
Intangible assets under development	4C	-	447.99
Financial assets			
Investments	6	15,699.00	17,488.15
Other financial assets	7	52.93	640.68
Deferred tax assets (net)	8	580.72	417.63
Other non-current assets	9	484.58	802.26
Total non-current assets		17,013.87	20,318.89
Current assets			
Financial assets			
Investments	10	2,758.35	542.23
Trade receivables	11	1,673.34	1,005.06
Cash and cash equivalents	12	554.47	758.05
Bank balances other than cash and cash equivalents	13	942.85	881.41
Other financial assets	14	36.36	419.47
Current tax asset (net)	15	229.92	258.71
Other current assets	16	892.32	819.88
Total current assets		7,087.61	4,684.81
Total assets		24,101.48	25,003.70
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	2,097.58	2,038.58
Instruments entirely equity in nature	17B	992.95	992.95
Other equity	18	14,503.68	14,043.55
Total equity		17,594.21	17,075.08
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,880.00	3,180.35
Lease liabilities	20	101.91	740.63
Provisions	21	209.33	215.27
Other non-current liabilities	22A	54.00	-
Total non-current liabilities		2,245.24	4,136.25
Current liabilities			
Financial liabilities			
Borrowings	19	1,350.24	620.52
Lease liabilities	20	99.50	187.40
Trade payables	23	-	-
a) Total outstanding dues of micro and small enterprises		402.43	207.57
b) Total outstanding dues of creditors other than micro and small enterprises	24	1,591.25	2,152.55
Other financial liabilities	22B	784.14	588.67
Provisions	25	34.47	35.66
Total current liabilities		4,262.03	3,792.37
Total liabilities		6,507.27	7,928.62
Total equity and liabilities		24,101.48	25,003.70

Material accounting policies

2 and 3

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of

Vivriti Asset Management Private Limited

CIN: U65929TN2019PTC127644

S Sethuraman

Partner

Membership No: 203491

Vineet Sukumar

Managing Director

DIN 06848801

Narayan Ramachandran

Director

DIN 01873080

B Srinivasaraghavan

Chief Financial Officer

Priyanka Vastimal Jain

Company Secretary

Membership no : A41411

Place: Chennai

Date: May 19, 2025

Place: Chennai

Date: May 19, 2025

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	26	5,487.96	4,819.24
Other income	27	958.43	965.28
Total income		6,446.39	5,784.52
EXPENSES			
Employee benefit expense	28	3,720.18	3,509.80
Finance costs	29	448.78	535.29
Depreciation and amortisation expense	30	121.21	159.36
Other expenses	31	2,403.59	1,850.05
Total expenses		6,693.76	6,054.50
Profit/ (Loss) before tax		(247.37)	(269.98)
Tax expense			
Current tax	8	21.29	-
Deferred tax credit	8	(167.88)	(64.05)
Total tax expense		(146.59)	(64.05)
Loss for the year		(100.78)	(205.93)
Other comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss account			
Remeasurement defined benefit (liability)/ asset		19.02	(15.47)
Income tax relating to items that will not be reclassified to profit or loss		(4.79)	3.89
Total other comprehensive (loss) / income (OCI)		14.23	(11.58)
Total Comprehensive (loss) / income		(86.55)	(217.51)
Earnings per equity share			
Basic (in rupees)	44	(0.33)	(0.73)
Diluted (in rupees)	44	(0.33)	(0.73)
Face value (in rupees)		10.00	10.00

Material accounting policies

2 and 3

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of
Vivriti Asset Management Private Limited
CIN: U65929TN2019PTC127644

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Partner
Membership No: 203491

Vineet Sukumar
Managing Director
DIN 06848801

Narayan Ramachandran
Director
DIN 01873080

B Srinivasaraghavan
Chief Financial Officer

Priyanka Vastimal Jain
Company Secretary
Membership no : A41411

Place: Chennai
Date: May 19, 2025

Place: Chennai
Date: May 19, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Loss before taxes	(247.37)	(269.98)
Adjustments for :		
Finance costs	448.78	535.29
Depreciation and amortisation expense	121.21	159.36
Net gain on financial instruments at fair value through profit or loss	(343.46)	(779.17)
Gain from sale of intangible assets	(236.67)	-
Interest income on rental deposit	(6.67)	(9.22)
Interest income and net gain on investment in sublease	(30.99)	(76.52)
Gain from investement in mutual funds	(111.90)	(38.80)
Interest income from fixed deposits	(70.41)	(49.03)
Income from investments in AIF and NCD	(1,574.91)	(1,621.37)
Operating loss before working capital changes	(2,052.39)	(2,149.43)
Changes in operating assets and liabilities		
(Increase) in trade receivables	(668.28)	(197.60)
Decrease in other financial assets	453.80	768.12
Decrease / (Increase) in other assets	238.15	(209.36)
Increase / (Decrease) in trade payables	194.86	(16.65)
(Decrease) / Increase in other financial liabilities and other liabilities	(311.83)	1,144.49
Increase in Provisions	90.42	213.47
Cash (used in) operating activities	(2,055.27)	(446.96)
Income taxes paid, net of refunds	7.50	(5.25)
Net cash used in operating activities	(2,047.77)	(452.21)
Cash flow from investing activities		
Purchase of property, plant and equipment	-	(23.15)
Intangible assets (including intangible assets under development)	(43.01)	(369.47)
Sale of property plant and equipment, intangible assets (including intangible assets under development)	932.00	20.31
Investments in units of mutual fund, NCD and alternative investment funds	(18,419.33)	(22,234.38)
Proceeds from redemption of investment in mutual funds, NCD and alternative investment funds	18,054.68	16,382.74
Investment in fixed deposit	(61.45)	(350.52)
Interest income received on fixed deposit	23.21	49.03
Gain from investement in mutual funds	111.90	38.80
Income received on investment in AIF and NCD	1,852.24	1,142.55
Net cash generated / (used in) investing activities	2,450.24	(5,344.09)
Cash flow from financing activities		
Proceeds from issue of share capital including securities premium	527.15	18.90
Proceeds from long-term borrowings	-	7,331.31
Repayment of long-term borrowings	(565.78)	(280.14)
Principal payment of lease liabilities	(125.76)	(163.13)
Payment of Interest on lease liabilities	(55.05)	(110.45)
Interest paid on borrowings	(386.47)	(361.35)
Net cash (used in) / generated from financing activities	(605.91)	6,435.14
Net (decrease) / increase in cash and cash equivalents	(203.44)	638.84
Cash and cash equivalents at the beginning of the reporting year	757.85	119.01
Cash and cash equivalents at the end of the reporting year	554.41	757.85

Reconciliation of Cash and cash equivalents with the Balance Sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	298.04	758.05
- in deposits with banks with original maturity of less than three months	256.43	-
Less: Bank overdrafts	(0.06)	(0.20)
	554.41	757.85

The reconciliation of borrowing and lease liabilities arising from the financial activity is disclosed in Note No 19 and 20 respectively.

Material accounting policies

2 and 3

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of
Vivriti Asset Management Private Limited
CIN: U65929TN2019PTC127644

S Sethuraman
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Membership No: 203491

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Managing Director
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Chief Financial Officer

Priyanka Vastimal Jain
Company Secretary
Membership no : A41411

Place: Chennai
Date: May 19, 2025

Place: Chennai
Date: May 19, 2025

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless stated otherwise)

A. Equity share capital

Particulars	Note	Equity Share capital
Balance as at April 01, 2023		1,691.55
Changes in equity share capital during the year		
Issue of shares during the year - fully paid up		347.03
Balance as at March 31, 2024	17A	2,038.58

Particulars	Note	Equity Share capital
Balance as at April 01, 2024		2,038.58
Changes in equity share capital during the year		
Issue of shares during the year - fully paid up		59.01
Balance as at March 31, 2025	17A	2,097.59

B. Instruments entirely equity in nature - Compulsorily Convertible Preference Shares

Particulars	Note	Equity Share capital
Balance as at April 1, 2023		992.95
Changes in compulsorily convertible preference shares during the year		
Issue of shares during the year - fully paid up		-
Balance as at March 31, 2024	17B	992.95

Particulars	Note	Equity Share capital
Balance as at April 1, 2024		992.95
Changes in compulsorily convertible preference shares during the year		
Issue of shares during the year - fully paid up		-
Balance as at March 31, 2025	17B	992.95

C. Other Equity

Particulars	Other Equity			Total
	Reserves and Surplus			
	Securities premium	Employee Stock option compensation reserve	Retained earnings	
Balance as at April 01, 2023	12,800.37	171.33	(3,217.08)	9,754.62
Loss for the year	-	-	(205.93)	(205.93)
Other comprehensive loss for the year, net of taxes	-	-	(11.58)	(11.58)
Shares issued during the year	4,355.02	-	-	4,355.02
Premium on exercise of Shares through VAM ESOP Trust	17.45	-	-	17.45
Share issue expenses	(0.60)	-	-	(0.60)
Equity-settled share-based payment	-	134.56	-	134.56
Balance as at March 31, 2024	17,172.24	305.89	(3,434.58)	14,043.55
Balance as at April 01, 2024	17,172.24	305.89	(3,434.58)	14,043.55
Loss for the year	-	-	(100.78)	(100.78)
Other comprehensive income for the year, net of taxes	-	-	14.23	14.23
Shares issued during the year	468.65	-	-	468.65
Share issue expenses	(0.50)	-	-	(0.50)
Equity-settled share-based payment	-	78.53	-	78.53
Balance as at March 31, 2025	17,640.39	384.42	(3,521.13)	14,503.68

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of
Vivriti Asset Management Private Limited
CIN: U65929TN2019PTC127644

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Chief Financial Officer

Priyanka Vastimal Jain
Company Secretary
Membership no : A41411

Place: Chennai
Date: May 19, 2025

Place: Chennai
Date: May 19, 2025

1 Company Overview

Vivriti Asset Management Private Limited ('VAM' or 'the Company') was incorporated on February 21, 2019. The Company is engaged in the business of investment management for any mutual funds, unit trusts, venture capital funds, alternative investment funds, investment trust or any other portfolio of securities. The Company's registered address is 1st floor, No 200/1-8, Block- 1, Prestige Zackria Metropolitan, Annasalai, Chennai, 600002. The Company has branch offices in GIFT City, India and Singapore. The Company has also obtained a license from Securities Exchange Board of India (SEBI) to provide co-investment services.

2 Basis of preparation**2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 ('Act') and presentation and disclosure requirements of Division II of Schedule III to the Act are presented by way of notes forming part of the financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standards requires a change in the accounting policy hitherto in use.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II to Schedule III to the Act. The Company has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

These financial statements are authorised for issue by the Company's Board of Directors on May 19, 2025.

Details of the Company's material accounting policies are disclosed in note 2 and 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Rupees in lakhs (two decimals), unless otherwise indicated.

2.3 Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis except for the following material items which have been measured at fair value as required by relevant Ind AS:

Items	Measurement basis
Investments in Alternative Investment Funds	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value as at the grant date
Net defined benefit liability	Present value of defined benefit obligations
Investment in Mutual Funds	Fair value

2.4 Current and non current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5 Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) Judgements

Information about judgments in applying accounting policies that have the most significant effect to the amounts recognised in the financial statements is included in the following notes :

i. Business model assessment

Classification and measurement of financial assets depends on the results of business model and the Solely Payments of Principal and Interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets are evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. The Company makes an assessment of the objective of the business model based upon the way the business is managed and information is provided to management which includes the stated policies and objectives for the portfolio and their operation of those policies are in practice. These involve whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii. Other judgements

- Note 3.9, 20 and 42 - lease, whether an agreement contains a lease;
- Note 3.12 and 26 - revenue recognition: whether revenue from sale of services is recognized over time or at a point in time;

b) Estimates

Information about assumptions and estimation uncertainties at the reporting date that have significant risk of resulting in a material adjustment to the carrying amount of asset and liabilities within the next financial year is included in the following notes:

- a) Note 3.6 and 3.7 – Estimation of useful lives of property, plant and equipment and intangible assets
- b) Note 8 – Recognition and measurement of provision for income taxes and related tax contingencies.
- c) Note 40 – measurement of defined benefit obligations: key actuarial assumptions
- d) Note 41 – determining the fair value of certain financial instruments on the basis of significant inputs.
- e) Note 8 – recognition of deferred tax assets; availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized

3 Summary of material accounting policies**3.1 Financial instrument - initial recognition****A. Date of recognition**

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments other than trade receivables with significant financing component are measured at fair value, transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Trade receivables without a significant financing component are initially measured at transaction price.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- i) Amortized cost
- ii) Fair value through other comprehensive income (FVOCI)
- iii) Fair value through profit or loss (FVTPL)

3.2 Financial assets and liabilities**A. Financial assets****Business model assessment**

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

Sole Payments of Principal and Interest (SPPI test)

As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortization of the premium/ discount). 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

Accordingly, financial assets are measured as follows

i) Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortized costs using the effective interest rate (EIR) method.

ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the

contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVOCI.

iii) **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Financial liability

i) **Initial recognition and measurement**

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) **Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method.

3.3 Derecognition of financial assets and liabilities

Derecognition of financial assets other than due to substantial modification

i) **Financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

ii) **Financial liability**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.4 Impairment of financial assets

The Company recognises loss allowances for expected credit losses ('ECL') on financial assets measured at amortised cost, if any.

The Company measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade and finance lease receivables are always measured at an amount equal to lifetime ECLs.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information. Lifetime expected credit loss on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.5 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spread; and

Level 3 financial instruments: Those that includes one or more unobservable input that is significant to the measurement as whole.

3.6 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current are as follows:

Asset category	Useful Life
Computers and accessories	3 years
Office equipments	5 years

Leasehold improvements are depreciated on a straight line basis over the remaining period of lease or estimated useful life of the assets, whichever is lower.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of). Depreciation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if necessary.

3.7 Intangible assets

i. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Internally generated:

Expenditure on research activities is recognised in profit or loss as incurred

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

The Company generally uses the Agile method for platform development activities which is based on iterative/repetition of feature requirements and solutions based on customer expectations/business needs which is carried out through 'sprints'. Research, development, testing, upgrade, minor/major enhancements, etc. are all carried out simultaneously during software development.

Activities associated with research, product planning etc. are expensed. All efforts during the sprints development are considered for capitalisation except for efforts towards defect fix, knowledge acquisition, technical feasibility etc. which are expensed. Efforts towards training, application monitoring etc. are also expensed.

iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful life of 3 years using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if necessary.

3.8 Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of "Fair value less cost of disposal" and "value in use") is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3.9 Leases

As a Lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through out the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses(if any).

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

3.10 Employee benefits

The Company has the following employee benefit plans

i. Post-employment benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Company makes specified monthly contributions towards Government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available."

Defined benefit plans

Gratuity

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

The Company recognises the obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods.

ii. Other long-term employee benefits

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service.

iv. Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

v. Employee Stock Option based compensation

The Company operates an Employee Stock Option Scheme for its employees through a trust formed for the purpose. Equity shares are issued to the trust on the basis of the Company's expectation of the number of options that may be exercised by employees. The cost of equity settled transactions is determined by the fair value at the date when the grant is made using Black-Scholes option pricing valuation model.

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

The balance equity shares not exercised and held by the trust are disclosed as a reduction from the share capital and securities premium account with an equivalent adjustment to the subscription loan advanced to the Trust.

The Company calculates the compensation cost of the stock options as granted by the Company or by its holding company to its employees based on the grant date fair value of such options, which is recognized as an employee expense, with a corresponding increase in ESOP reserve / payable to holding company, over the vesting period on a graded vesting basis. The amount recognized as an expense is adjusted to reflect the number of options for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of options that meet the related service and non-market performance conditions at the vesting date.

3.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The provisions are measured on an undiscounted basis.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.12 Revenue**Investment management fee income:**

The Company derives its revenue primarily from providing the investment management services. Such management service fee is recognized at specific rates agreed in the private placement memorandum of the respective schemes / funds applied on the daily outstanding capital contribution of each scheme / funds over the term of the respective funds / scheme.

Income from investment in alternative investment fund:

Income from investment in alternative investment fund is recognised on accrual basis. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and

(All amounts are in INR Lakhs unless otherwise stated)

the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable

Service income, documentation and drop dead fee income:

Service income, documentation and drop dead fee income are accounted over the period as and when services are rendered as the customer simultaneously receives and consumes the benefits provided by the Company.

3.13 Other income - interest income

Interest income from fixed deposits and non-convertible debentures are recognized using the effective interest rate method on a time proportionate basis.

3.14 Distribution expenses

Distribution expenses in the form of commission / fees paid to various external parties for onboarding investors to the various funds managed by the Company are recognised over the duration or claw back period of the respective schemes for the close ended funds.

For open ended funds, such expenses are recognised in the statement of profit and loss in the period in which they are incurred.

3.15 Finance cost

Finance cost comprise interest and other costs incurred in connection with borrowing of funds. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

3.16 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

ii. Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.17 Operating segments

The Company is primarily engaged in the business of investment management. All the activities of the Company revolve around the main business of managing various alternative investment funds. Therefore there are no separate reportable segments as per Ind AS -108 - Operating Segment.

3.18 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.19 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.20 Cash Flow Statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. The cash from operating, investing and financing activities of the Company are segregated.

3.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4A Property, plant and equipment

Particulars	Leasehold Improvements	Computers	Office equipment	Total
Gross carrying amount				
As at April 01, 2023	36.05	116.87	3.57	156.49
Additions	-	17.33	5.82	23.15
Deletions	-	(40.86)	-	(40.86)
As at March 31, 2024	36.05	93.35	9.39	138.78
Additions	-	-	-	-
Deletions	-	-	-	-
As at March 31, 2025	36.05	93.35	9.39	138.78
Accumulated Depreciation:				
As at April 01, 2023	1.21	45.89	0.46	47.56
Additions	2.62	43.13	1.60	47.35
Deletions	-	(20.55)	-	(20.55)
As at March 31, 2024	3.83	68.47	2.06	74.36
Additions	2.61	20.48	1.87	24.96
Deletions	-	-	-	-
As at March 31, 2025	6.44	88.95	3.93	99.32
Net carrying amount as on March 31, 2024				64.42
Net carrying amount as on March 31, 2025				39.46

Note : The Company has not revalued any of its property, plant and equipment.

4B Intangible assets

Particulars	Software	Total
Cost or deemed cost (gross carrying amount)		
As at April 01, 2023	-	-
Additions	247.42	247.42
Deletions	-	-
As at March 31, 2024	247.42	247.42
Additions	-	-
Deletions	(247.42)	(247.42)
As at March 31, 2025	-	-
Accumulated Depreciation:		
As at April 01, 2023	-	-
Additions	29.31	29.31
Deletions	-	-
As at March 31, 2024	29.31	29.31
Additions	13.78	13.78
Deletions	(43.09)	(43.09)
As at March 31, 2025	-	-
Net carrying amount as on March 31, 2024		218.11
Net carrying amount as on March 31, 2025		-

4C Intangible assets under development

Particulars	Software	Total
Gross carrying amount		
As at April 01, 2023	325.95	325.95
Additions	369.47	369.47
Deletions	(247.43)	(247.43)
As at March 31, 2024	447.99	447.99
Additions	43.00	43.00
Deletions	(490.99)	(490.99)
As at March 31, 2025	-	-
Intangible assets under development as at March 31, 2024		447.99
Intangible assets under development as at March 31, 2025		-

Intangible assets under development ageing schedule as at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of		Total
	Less than 1 year	More than 1 year	
Projects in progress	-	-	-
Projects temporarily suspended	-	-	-

Intangible assets under development ageing schedule as at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of		Total
	Less than 1 year	More than 1 year	
Projects in progress	268.92	179.07	447.99
Projects temporarily suspended	-	-	-

5 Right of use assets

Particulars	Office premises	Total
Gross carrying amount		
Balance as at March 31, 2023	437.81	437.81
Additions	-	-
Deletions	-	-
Balance as at March 31, 2024	437.81	437.81
Additions	-	-
Deletions	-	-
Balance as at March 31, 2025	437.81	437.81
Accumulated depreciation		
Balance as at March 31, 2023	115.47	115.47
Additions	82.69	82.69
Deletions	-	-
Balance as at March 31, 2024	198.16	198.16
Additions	82.47	82.47
Deletions	-	-
Balance as at March 31, 2025	280.63	280.63
Net carrying amount as on March 31, 2024	239.65	239.65
Net carrying amount as on March 31, 2025	157.18	157.18

Note : The Company has not revalued any of its right of use assets.

6 Investments (At FVTPL)

Particulars	Units	As at March 31, 2025	Units	As at March 31, 2024
Investments in Alternative investment funds - Unquoted				
Vivriti Samarth Bond Fund	-	-	6,006.88	1,111.10
Vivriti India Impact Bond Fund	451.15	94.16	1,696.99	218.08
Vivriti Short Term Bond Fund	-	-	4,960.20	586.78
Vivriti Emerging Corporate Bond Fund	5,000.00	519.83	5,000.00	534.99
Vivriti Alpha Debt Fund	51,686.67	6,551.48	49,964.44	5,929.41
Vivriti Alpha Debt Fund- Enhanced	19,454.59	2,282.09	17,897.83	2,093.10
Vivriti Fixed Income Fund Series IX	2,50,000.00	2,606.53	1,80,000.00	1,884.21
Vivriti Fixed Income Fund- Series 3- IFSCA LLP	1,473.79	1,333.70	1,473.79	1,278.84
Vivriti Fixed income Fund	8,714.71	896.62	-	-
Vivriti Short Term Debt Fund	10,001.12	1,044.86	-	-
Promising Lenders Fund*	-	369.73	3,53,003.77	3,851.64
Investments in Alternative investment funds - Unquoted	3,46,782.03	15,699.00	6,20,003.90	17,488.15
Aggregate amount of investments outside India	-	-	-	-
Aggregate amount of investments in India	3,46,782.03	15,699.00	6,20,003.90	17,488.15
Aggregate book value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate value of unquoted investments	3,46,782.03	15,699.00	6,20,003.90	17,488.15
Aggregate amount of impairment value of investments	-	-	-	-

Note : The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

* The closure of Promising Lenders Fund happened on March 27, 2025, with all units fully redeemed through the distribution of the outstanding principal by the fund. The amount receivable reflects the excess income carry, which remains due for settlement by the fund after the reporting date.

7. Other Financial Assets (Non current)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	52.93	100.66
Net Investment in Sublease	-	540.02
Total	52.93	640.68

Note: Movement in net investment in sublease

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	642.97	735.06
Additions during the year	-	-
Deletions during the year	(601.59)	-
Finance income accrued during the year	28.88	76.52
Receipt of sublease rentals	(70.26)	(168.61)
Balance as at the end of the year	-	642.97

Particulars	As at March 31, 2025	As at March 31, 2024
Current (also refer note 14)	-	102.95
Non-current	-	540.02
Total	-	642.97

8. Deferred tax assets (net)

Tax credit in the statement of profit and loss consists of:

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax:		
In respect of the current year	21.29	-
Deferred tax		
Attributable to origination and reversal of temporary differences	(167.88)	(64.05)
Tax credit reported in the statement of profit and loss	(146.59)	(64.05)
Other comprehensive income		
Deferred tax on		
Income tax relating to items that will not be reclassified to Profit or Loss	(4.79)	3.89
Income tax (credit) / expense	(4.79)	3.89

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Loss before taxes	(247.37)	(269.98)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense / (credit)	(62.26)	(67.94)
Effect of;		
Differential tax rates on capital gain earned by VAM ESOP Trust	4.93	-
Impact of income tax on correction of brought forward business losses as per IT returns	(94.05)	-
Tax (charge)/credit reported in the statement of profit and loss	(151.38)	(67.94)

Deferred tax assets/(liabilities) in relation to:

Particulars	As at April 01, 2024	Statement of profit and Loss	Other comprehensive income	As at March 31, 2025
Components of deferred tax assets / (liabilities)				
Provision for compensated absences	41.99	(3.20)	-	38.79
Provision for gratuity	21.15	6.21	(4.79)	22.57
Provision for bonus	115.16	41.38	-	156.54
Fair value gain on investments in AIF's and MF	(306.50)	(87.12)	-	(393.62)
Property, plant and equipment	15.37	(11.74)	-	3.63
Others	(3.74)	15.17	-	11.43
Business loss*	534.20	207.18	-	741.38
Total	417.63	167.88	(4.79)	580.72

Particulars	As at April 01, 2023	Statement of profit and Loss	Other comprehensive income	As at March 31, 2024
Components of deferred tax assets / (liabilities)				
Provision for compensated absences	28.66	13.33	-	41.99
Provision for gratuity	10.73	6.53	3.89	21.15
Provision for bonus	69.24	45.92	-	115.16
Fair value gain on investments in AIF's	(111.07)	(195.43)	-	(306.50)
Property, plant and equipment	(10.15)	25.52	-	15.37
Others	5.71	(9.45)	-	(3.74)
Business loss*	356.57	177.63	-	534.20
Total	349.69	64.05	3.89	417.63

*The Company has recognised the tax effect of INR 207.18 lakhs (March 31 2024: INR 177.63 lakhs) because management considered it probable that such losses can be used basis the budgeted revenue and profits for the future periods.

9. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	480.91	771.23
Deferred lease payments	3.67	31.03
Total	484.58	802.26

10. Current Investments (At FVTPL)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Mutual Funds - Quoted		
95,001.955 units (March 31, 2024 - 421,723 units) of Nippon India Overnight Fund	130.29	542.23
38,248.971 units (March 31, 2024 - Nil) of Nippon India Liquid Fund	2,427.62	-
Investments in Non-Convertible Debentures - Unquoted	200.44	-
	2,758.35	542.23
Aggregate book value of quoted investments	2,557.91	542.23
Aggregate market value of quoted investments	2,557.91	542.23
Aggregate value of unquoted investments	200.44	-
Aggregate amount of impairment value of investments	-	-

(All amounts are in INR Lakhs unless otherwise stated)

11. Trade Receivables (Unsecured, Considered good, undisputed)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Considered good - secured	-	-
Considered good - unsecured	1,673.34	1,005.06
Which have significant increase in credit risk	-	-
Credit impaired	-	-
	1,673.34	1,005.06
Less: Impairment loss on trade receivables	-	-
Net trade receivables	1,673.34	1,005.06

Information about the Company's exposure to credit, currency risks and Impairment loss on trade receivables are disclosed in note 39.

Ageing schedule of trade receivables:

As at March 31, 2025	Outstanding for following periods					
Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	More than 2 years	Total
Undisputed Trade receivables						
(i) Considered good	-	1,647.49	25.85	-	-	1,673.34
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Total	-	1,647.49	25.85	-	-	1,673.34

As at March 31, 2024	Outstanding for following periods					
Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	More than 2 years	Total
Undisputed Trade receivables						
(i) Considered good	946.45	58.61	-	-	-	1,005.06
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Total	946.45	58.61	-	-	-	1,005.06

Notes :

- There are no receivables outstanding which have significant increase in credit risk and credit impaired.
- No debts are due from directors or other officers of the company or any of them either severally or jointly with any other person.

12. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In current accounts	298.04	758.05
Deposits with banks with original maturity of less than three months	256.43	-
Total	554.47	758.05

13. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks with original maturity of more than three months but less than twelve months	942.85	881.41
Total	942.85	881.41

14. Other financial assets (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable from related parties (also refer note 34)		
Net investment in sublease	-	102.95
Cross charges receivable	7.59	135.52
Other receivables from AIF Funds	28.77	181.00
Total	36.36	419.47

Notes:

- There are no loans due from directors or other officers of the Company or any of them either severally or jointly with any other persons or loans due by firms or private companies respectively in which any director is a partner or a director or a member.
There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment
- The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

15. Current tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions)	229.92	258.71
Total	229.92	258.71

16. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	670.67	606.52
Balance with government authorities	83.16	71.64
Deferred lease payments	4.24	11.00
Advance to employees	134.25	130.72
Total	892.32	819.88

17A. Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
38,500,000 equity shares of INR.10/- each	3,85,00,000	3,850.00	3,85,00,000	3,850.00
Issued, subscribed and fully paid up shares				
21,342,940 (As at March 31, 2024: 21,342,940 shares) equity shares of Rs.10/- each	2,13,42,940	2,134.29	2,13,42,940	2,134.29
Issued, subscribed and partially paid up shares				
4,470,532 (As at March 31, 2024: 4,470,532 shares) equity shares of Rs.10/- each (Amount paid is Rs. 0.05/- each)	44,70,532	2.24	44,70,532	2.24
	2,58,13,472	2,136.53	2,58,13,472	2,136.53
Less: Fully paid up shares held by VAM ESOP Trust (also refer note 43)	(3,89,450)	(38.95)	(9,79,500)	(97.95)
	2,54,24,022	2,097.58	2,48,33,972	2,038.58

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Outstanding at the beginning of the year	2,58,13,472	2,136.53	2,23,63,678	1,791.55
Issued during the year	-	-	34,49,794	344.98
Transferred during the year	-	-	-	-
Shares outstanding at the end of the year	2,58,13,472	2,136.53	2,58,13,472	2,136.53

B. Reconciliation of number of equity shares held by VAM ESOP Trust

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Outstanding at the beginning of the year	9,79,500	97.95	10,00,000	100.00
Issued during the year	-	-	-	-
Transferred during the year	(5,90,050)	(59.00)	(20,500)	(2.05)
Shares outstanding at the end of the year	3,89,450	38.95	9,79,500	97.95

C. Details of equity shareholders' holding more than 5% of the Share capital in the company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited) (The holding company)	2,03,42,539	78.81%	2,03,42,539	78.81%
Vineet Sukumar	22,35,266	8.66%	22,35,266	8.66%
Gaurav Kumar	22,35,267	8.66%	22,35,267	8.66%
Total	2,48,13,072	96.13%	2,48,13,072	96.13%

D. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

E. Shareholding of Promoters

Promoter Name	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Vineet Sukumar	22,35,266	8.66%	22,35,266	8.66%
Gaurav Kumar	22,35,267	8.66%	22,35,267	8.66%

Note : The change in promoters shareholding during year ended March 31, 2025 is - Nil (March 31, 2024 - 1.34% each)

F. Shareholding by the Holding Company

Promoter Name	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Vivriti Capital Limited (The holding company)	2,03,42,539	78.81%	2,03,42,539	78.81%

Note : The change in holding company shareholding during year ended March 31, 2025 is - Nil (March 31, 2024 - 3.27% is due to conversion of loan to equity (refer note 19))

17B. Instruments entirely equity in nature - Compulsorily Convertible Preference Shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised 11,500,000 (As at March 31, 2024: 11,500,000 shares) Compulsory Convertible Preference Shares of INR 10/- each	1,15,00,000	1,150.00	1,15,00,000	1,150.00
Issued, subscribed and fully paid up shares 9,929,505 (As at March 31, 2024: 9,929,505 shares) Compulsory Convertible Preference Shares of INR 10/- each	99,29,505	992.95	99,29,505	992.95

A. Reconciliation of number of compulsory convertible preference shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Compulsory convertible preference shares Shares outstanding at the beginning of the year	99,29,505	992.95	99,29,505	992.95
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	99,29,505	992.95	99,29,505	992.95

B. Details of preference shareholders holding more than 5 percent shares in the Company are given below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%
Vivriti Capital Limited	46,72,897	47.06%	46,72,897	47.06%
Lightrock Growth Fund I S.A- SICAV- RAIF	17,52,236	17.65%	17,52,236	17.65%
LR India Fund I S.à r.l., SICAV-RAIF	17,52,236	17.65%	17,52,236	17.65%
TVS Shriram Growth Fund 3	8,76,068	8.82%	8,76,068	8.82%
Creation Investments India III, LLC	8,76,068	8.82%	8,76,068	8.82%

C. Terms/rights attached to Compulsorily Convertible Preference Shares

Series A 0.001% CCPS having a par value of Rs. 10 is convertible in the ratio of 1:1 are treated pari-passu with equity shares on all voting rights. The conversion shall happen at the option of the preference shareholders.

The CCPS if not converted by the preference shareholders shall be compulsorily converted into equity shares upon any of the following events:

- In connection with an IPO, immediately prior to the filing of red herring prospectus (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable law at the relevant time; and

(All amounts are in INR Lakhs unless otherwise stated)

- b. By delivering a Conversion Notice at any time during the relevant Conversion Period as per the respective shareholders agreement.

The CCPS holders have a right to receive dividend, prior to the Equity shareholders and will be cumulative if preference dividend is not declared or paid in any year.

D. Shareholding of promoters

As at March 31, 2025 promoters do not hold any compulsorily convertible preference shares.

E. Shareholding by the Holding Company

Promoter Name	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Vivriti Capital Limited (The holding company)	46,72,897	47.06%	46,72,897	47.06%

18. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(3,521.13)	(3,434.58)
Securities premium	17,640.39	17,172.24
Employee stock option compensation reserve	384.42	305.89
Total	14,503.68	14,043.55

Particulars	As at March 31, 2025	As at March 31, 2024
a. Retained earnings		
Balance at the beginning of the year	(3,434.58)	(3,217.08)
Loss for the year	(86.55)	(217.51)
Balance at the end of the year	(3,521.13)	(3,434.58)
b. Securities premium		
Balance at the beginning of the year	17,172.24	12,800.37
Add: Premium on shares issued during the year	-	4,355.02
Add: Premium on exercise of Shares through VAM ESOP Trust	468.65	17.45
Less: Share issue expenses	(0.50)	(0.60)
Balance at the end of the year	17,640.39	17,172.24
c. Employee stock option compensation reserve		
Balance at the beginning of the year	305.89	171.33
Created during the year	78.53	134.56
Balance at the end of the year	384.42	305.89
Total	14,503.68	14,043.55

Retained earnings

This represents the accumulated earnings of the Company.

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Employee Stock option compensation reserve

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to eligible employees and key management personnel. The share-based payment reserve is used to recognise the value of equity-settled share-based payments.

19. Borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Secured - at amortised cost				
Non-convertible debentures (refer note i)	647.65	1,880.00	48.28	2,480.00
Term loans from banks (refer note ii)	702.53	-	572.04	700.35
Overdraft facility from banks (refer note iii)	0.06	-	0.20	-
Total	1,350.24	1,880.00	620.52	3,180.35

(i) Non-convertible debentures

During the year ended March 2024, the Company had issued 2,480 senior, secured, rated, listed, taxable, redeemable, transferable, interest bearing non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 each and an aggregate face value of INR 2,480.00 Lakhs on a private placement basis. These non-convertible debentures carry interest rate of 11.00% per annum. The debentures are repayable by January 2027. The non-convertible debentures are secured by way of pari passu charge on hypothecated assets of the Company with security cover of 1 times of outstanding amount on such securities at any point of time.

(ii) Term loans from bank

The Company has outstanding Term Loan facility amounting to INR 702.53 (March 31, 2024: INR 1,272.39 lakhs) carrying interest rate of 11% per annum (March 31, 2024: 11% per annum) secured by first Pari-passu hypothecation charge on all current and future current assets and charge on receivables of all funds basis the loan agreement dated March 28, 2023. The principal portion of the loan is payable on quarterly basis and interest is payable on monthly basis. The loan will be fully repaid by 30 March 2026.

(iii) Bank overdrafts

The Company has Bank Overdraft amounting to INR 0.06 lakhs (March 31, 2024: 0.20 lakhs) carrying interest rate of 9.70% per annum (March 31, 2024: 9.55 % per annum). The facilities is repayable on demand and secured by way of charge on fixed deposit.

(iv) Term loans from related party

During the previous year, the Company had received unsecured Term loan from Vivriti Capital Limited (holding company) carrying interest rate @ 11% p.a. Pursuant to approval from Board of Directors on 7 February 2024 and Shareholders on 20 February 2024, the Company converted the outstanding term loan balance amounting to INR 4,699.99 lakhs to equity share capital by issue of 3,449,794 equity shares having face value of INR 10 each. having face value of INR 10 each.

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	As at March 31, 2025	As at March 31, 2024
Balances as at beginning of the year	3,800.87	1,396.62
Proceeds of long-term borrowings	-	7,331.31
Finance cost	386.66	413.51
Interest paid	(386.78)	(361.15)
Repayment of long-term borrowings	(560.29)	(280.14)
Coverion of borrowing into equity shares (non-cash movement)	-	(4,646.92)
Others (non-cash changes)	(10.15)	(52.36)
Balances as at end of the year	3,230.31	3,800.87

20. Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	928.03	1,090.86
Additions during the year	-	-
Finance cost accrued during the year	55.05	110.75
Payment of lease liabilities	(180.81)	(273.58)
Deletions during the year	(600.86)	-
Closing Balance	201.41	928.03

Particulars	As at March 31, 2025	As at March 31, 2024
Current	99.50	187.40
Non-current	101.91	740.63
Total	201.41	928.03

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	As at March 31, 2025	As at March 31, 2024
Balances as at beginning of the year	928.03	1,090.86
Additions during the year	-	-
Finance cost accrued during the year (non-cash movement)	55.05	110.75
Payment of lease liabilities (cash flow)	(180.81)	(273.58)
Derecognition of lease liabilities (non-cash movement)	(600.86)	-
Balances as at end of the year	201.41	928.03

21. Provisions (Non current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Compensated absences (refer note 25)	125.92	137.49
Provision for Gratuity (refer note 25 and 40)	83.41	77.78
Total	209.33	215.27

22A. Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	54.00	-
Total	54.00	-

22B. Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	575.88	458.54
Statutory dues	208.26	130.13
Total	784.14	588.67

23. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	402.43	207.57
Total	402.43	207.57

Ageing details of trade payables:

Particulars	As at March 31, 2025	As at March 31, 2024
MSME, Undisputed		
Not due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Particulars	As at March 31, 2025	As at March 31, 2024
Others, Undisputed		
Not due	388.41	188.77
Less than 1 year	14.02	18.53
1-2 years	-	0.24
2-3 years	-	0.02
More than 3 years	-	-
Total	402.43	207.57

Particulars	As at March 31, 2025	As at March 31, 2024
MSME, Disputed		
Not due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Particulars	As at March 31, 2025	As at March 31, 2024
Others, Disputed		
Not due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

24. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to related party (refer note 34)	1,543.85	2,021.47
Deposit received against drop dead fees	30.00	127.58
Other payables	17.40	3.50
Total	1,591.25	2,152.55

25. Provisions- Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Compensated absences (refer note 21)	28.21	32.36
Provision for Gratuity (refer note 21 and 40)	6.26	3.30
Total	34.47	35.66

26. Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customer		
Investment mangement fee income	3,478.10	2,657.54
Income from investment in alternative investment fund	1,495.29	1,621.37
Documentation and drop dead fee income	84.26	56.89
Service income	430.31	483.44
Total	5,487.96	4,819.24

26A. Revenue from contracts with customer**Disaggregated revenue information & Reconciliation of Revenue recognised with Contract price**

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and major service lines of revenue recognition.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Investment mangement fee income	3,478.10	2,657.54
Income from investment in alternative investment fund	1,495.29	1,621.37
Documentation and drop dead fee income	84.26	56.89
Service income	430.31	483.44
Total	5,487.96	4,819.24
India	5,487.96	4,819.24
Outside India	-	-
Total	5,487.96	4,819.24

No element of financing is deemed present as the sales are made with a credit term which is one year or less.

27. Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on financial instruments at fair value through profit or loss		
Investment in Alternate investment funds	341.05	776.48
Investement in mutual funds	111.90	38.80
Gain from sale of intangible assets (also refer note 34)	236.67	-
Interest income under the effective interest method on		
Cash and cash equivalents and other bank balances	70.41	49.03
Investments in non-convertible debentures	79.62	-
Income on net investment in sublease	30.99	76.52
Others	87.79	24.45
Total	958.43	965.28
Fair value changes:		
- Realised	111.90	38.80
- Unrealised	341.05	776.48

28. Employee benefits expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	2,799.43	2,570.70
Contribution to provident and other funds	104.00	103.12
Staff welfare expenses	191.41	141.31
Share based payments to employees	625.34	694.67
Total	3,720.18	3,509.80

29. Finance Cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on financial liabilities measured at amortised cost	386.66	413.51
Interest on lease liabilities	62.12	121.78
Total	448.78	535.29

30. Depreciation and Amortisation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	24.96	47.35
Depreciation of right of use assets	82.47	82.70
Amortisation of intangible assets	13.78	29.31
Total	121.21	159.36

31. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Information technology expense	28.13	38.88
Marketing expenses	148.77	82.20
Legal and professional expenses (Also refer note no. 31A)	530.90	433.54
Office expenses	161.83	143.64
Credit rating fee	13.52	60.78
Rent and amenities	145.60	175.16
Distribution expenses	1,241.51	792.49
Rates and taxes	55.88	47.74
Directors sitting fees	27.50	10.00
Insurance	6.04	3.11
Membership fees	13.01	7.59
Registration expenses	20.10	42.02
Miscellaneous expenses	10.80	12.90
Total	2,403.59	1,850.05

31A. Auditors' Remuneration

Auditor's remuneration consists of the following:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit (including limited review)	24.00	24.00
Certifications	1.00	1.00
Reimbursement of expenses	1.79	0.99
Total	26.79	25.99

32. Operating Segment

The Company's operations predominantly relate to managing various alternative investment funds. The Company does not have any separate geographic segment other than India. Therefore there are no separate reportable segments as per Ind AS -108 - Operating Segment.

33. Contingent liabilities and commitments

There are no contingent liabilities and commitments as at March 31, 2025 and March 31, 2024.

34. Related party transactions**Related party relationships and transactions are as follows:**

Holding company	Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)
Enterprises where key managerial personnel exercise significant influence	Credavenue Private Limited
	Credavenue Securities Private Limited
	Bluevine Technologies Private Limited
	Spocto Solutions Private Limited
	Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
	Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited)
	Credavenue Spocto Technology Limited, Dubai
Key Management Personnel	Mr. Vineet Sukumar, Managing Director
Directors	Mr. Gaurav Kumar, Non- Executive Director
	Ms. Namrata Kaul, Independent Director
	Mr. Narayan Ramachandran, Independent Director
	Mr. Gopal Srinivasan, Nominee Director
	Mr. Kartik Srivatsa, Nominee Director (resigned with effect from March 14, 2025)
	Mr. Lazar Zdravkovic, Nominee Director
	Mr. John Tyler Day, Nominee Director

a) Transactions with key management personnel (including directors)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Directors Sitting fees		
Ms. Namrata Kaul	16.00	5.00
Mr. Narayan Ramachandran	11.50	5.00
Professional fees		
Ms. Namrata Kaul	-	5.00
Mr. Narayan Ramachandran	5.00	6.00

b) Transactions during the year other than those with key management personnel

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense		
Vivriti Capital Limited	-	151.92
Rent and amenities (Net)		
Vivriti Capital Limited	(57.85)	(101.97)
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)	41.90	(2.30)
Vivriti Funds Private Limited	(1.00)	(1.54)
Receipts against Net investment in sub-lease		
Vivriti Capital Limited	70.26	163.24
Income on net investment in sublease		
Vivriti Capital Limited	28.88	76.52
Business support services		
Bluevine Technologies Private Limited	9.70	6.76
Cross charge of salary and bonus (Net)		
Vivriti Capital Limited	(10.71)	14.18
Deal execution services		
Credavenue Private Limited	49.38	30.30

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of expenses (Net)		
Vivriti Capital Limited	-	(89.36)
Vivriti Funds Private Limited	(3.99)	-
Payments done on behalf of company		
Vivriti Capital Limited	-	170.32
Sale of Property, plant and equipment		
Vivriti Capital Limited	-	20.32
Sale of Intangibles		
Vivriti Capital Limited	932.00	-
Employee share option outstanding expense (Net)		
Vivriti Capital Limited	546.81	560.10
Transfer of investments in units of AIF		
Vivriti Capital Limited	-	1,680.86
Purchase of investments in units of AIF		
Vivriti Capital Limited	-	5,841.95
Purchase of investments in NCD		
Vivriti Capital Limited	1,507.26	-
Transfer of Provision for Gratuity		
Vivriti Capital Limited	21.40	-
Transfer of Provision Leave encashment and compensated absences		
Vivriti Capital Limited	38.15	-
Transfer of Employee loan		
Vivriti Capital Limited	44.14	-
Loan taken		
Vivriti Capital Limited (refer note 19)	-	3,900.00
Loan repaid		
Vivriti Capital Limited (refer note 19)	-	4,700.00
Equity contribution		
Vivriti Capital Limited (refer note 19)	-	4,700.00

c) Balances with related party

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities		
Vivriti Capital Limited (refer note 24)	1,543.85	2,021.47
Other financial assets (Net investment in sub-lease)		
Vivriti Capital Limited (refer note 7 and 14)	-	620.41
Vivriti Next Limited	-	13.57
(formerly known as Vivriti Next Private Limited) (refer note 7 and 14)		
Vivriti Funds Private Limited (refer note 7 and 14)	-	8.99
Other financial assets (Cross charges)		
Vivriti Capital Limited (refer note 14)	-	130.38
Vivriti Next Limited	-	2.72
(formerly known as Vivriti Next Private Limited) (refer note 14)		
Vivriti Funds Private Limited	7.59	2.42

Notes:

- There are no provision for doubtful debts / advances or amounts written off or written back for debts due from / due to related parties.
- All transactions with related parties are on arms length basis and are to be settled in cash in accordance with the normal operating cycle of the company. None of these balances are secured.
- The transactions disclosed above are exclusive of GST.

35. Ratios

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Change	Explanation for significant changes (more than 25%)
a) Current ratio	Total current assets	Total current liabilities	1.66	1.24	35%	Due to increase in current investments during the year
b) Debt equity ratio	Total Debt	Total Equity	0.18	0.22	(18%)	-
c) Debt service coverage ratio	Net operating income	Total debt service cost	0.41	0.09	374%	Due to repayment of borrowings by the company during the year
d) Return on equity ratio	Profit after tax	Average total equity	(0.58%)	(1.40%)	(58%)	Due to decrease in losses for the year
e) Inventory turnover ratio	NA	NA	NA	NA	NA	-
f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.10	5.32	(23%)	-
g) Trade payables turnover ratio	NA	NA	NA	NA	NA	-
h) Net capital turnover ratio	Revenue from operations	Average networth	0.32	0.33	(3%)	-
i) Net profit ratio	Profit for the year	Revenue from operations	(1.58%)	(4.51%)	(65%)	Due to decrease in losses for the year
j) Return on capital employed	Profit before tax and finance costs	Total networth + Non current liabilities	0.98%	1.47%	(33%)	Due to decrease in debt compared to previous year
k) Return on investment	Interest on investments	Average funds invested	13.25%	18.76%	(29%)	Due to decrease in investment in funds in the current year

NA - Not applicable

36. Additional Regulatory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- iv) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- ix) The Company has no borrowings (working capital facilities) from banks and financial institutions on the basis of security of current assets.
- x) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. Also refer note 46.

37A. Expenditure on corporate social responsibility

The Company does not fall within the scope of corporate social responsibility laid out under Section 135 from the Companies Act, 2013, as amended.

37B. Unhedged foreign currency exposure

The Company has no unhedged foreign currency exposure as at 31 March 2025 and as at 31 March 2024.

38. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

39. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, market risk, liquidity risk, and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. Given the nature of the business, the Company is engaged in, the risk framework recognizes that there is uncertainty in creating and sustaining value as well as in identifying opportunities. Risk management is therefore made an integral part of the Company's effective management practice. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

(i) Credit Risk

Credit risk arises when a borrower is unable to meet financial obligations to the lender. This could be either because of wrong assessment of the borrower's payment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Particulars	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Investments	2,758.35	542.23
Trade receivables	1,673.34	1,005.06
Cash and cash equivalents	554.47	758.05
Bank balances other than cash and cash equivalents	942.85	881.41
Other financial assets	36.36	419.47
	5,965.37	3,606.22

Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The customers of the Company have good credit ratings and are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an ongoing basis, thereby practically eliminating the risk of default. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

Exposure to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due date are still collectible in full, based on historical payment behavior and analysis of customer credit risk.

The Company's exposure to credit risk for trade receivables by relationship is as follows:

Particulars	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Third party customers	1,673.34	1,005.06
Related parties	-	-

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets

This balance primarily constitute of security deposits. The credit worthiness of such deposits are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Investments

The Company limits its exposure to credit risk by investment being made in debt mutual funds. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

(ii) Market Risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The Company's exposure to market risk is a function of asset liability management activities. The Company is exposed to interest rate risk and liquidity risk.

The Company's borrowings are primarily on fixed interest rates, which do not expose it to significant interest rate risk.

(iii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The Company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

As at March 31, 2025

Maturities of financial liabilities	Carrying Amount	Less than 1 year	More than 1 years	Total
Borrowings	3,230.24	1,350.24	1,880.00	3,230.24
Lease liabilities	201.41	99.50	101.91	201.41
Trade payables	402.43	402.43	-	402.43
Other financial liabilities	1,591.25	1,591.25	-	1,591.25
	5,425.33	3,443.42	1,981.91	5,425.33

As at March 31, 2024

Maturities of financial liabilities	Carrying Amount	Less than 1 year	More than 1 years	Total
Borrowings	3,800.87	620.52	3,180.35	3,800.87
Lease liabilities	928.03	187.40	740.63	928.03
Trade payables	207.57	207.57	-	207.57
Other financial liabilities	2,152.55	2,152.55	-	2,152.55
	7,089.02	3,168.04	3,920.98	7,089.02

40. Gratuity

The Company operates the following post-employment defined benefit plans.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is an unfunded plan and a provision is created based on the actuarial valuation report from the actuary.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Amount recognised in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity cost		
Service cost	22.12	27.66
Net interest on net defined liability/(asset)	5.49	2.82
Re-measurement - actuarial (gain)/loss recognised in OCI	(19.02)	15.47
Transfer of liability on account employee transfer to Vivriti Capital Limited (Holding company)	21.40	-
Net gratuity cost	29.99	45.95
Assumptions		
Discount rate	6.78%	7.25%
Salary escalation	7.00%	7.00%
Attrition rate	17.37%	17.37%

(All amounts are in INR Lakhs unless otherwise stated)

The following table sets out the status of the gratuity plan.

Particulars	As at March 31, 2025	As at March 31, 2024
Change in defined benefit obligation		
Obligations at the beginning of the year	81.08	39.68
Service cost	22.12	27.66
Interest cost	5.49	2.82
Benefits settled	-	(4.54)
Actuarial (gain)/loss	(19.02)	15.47
Obligations at the end of the year	89.67	81.08

Classification

Particulars	As at March 31, 2025	As at March 31, 2024
Current	6.26	3.30
Non-current	83.41	77.78
Total	89.67	81.08

Actuarial loss

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Experience adjustments arising on plan liabilities - loss	(23.18)	12.89	9.39	4.25	-
Financials assumption - loss	4.15	2.58	0.04	-	-

* The Company was incorporated on February 21, 2019 and was not having provision for gratuity for period prior to March 31, 2021. Accordingly, the experience adjustments are disclosed for the year ended March 31, 2025, March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021.

Sensitivity analysis

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(7.57)	8.86	(7.35)	8.63
Attrition rate (1% Movement)	(0.30)	0.22	(0.91)	0.86
Salary escalation (1% Movement)	5.63	(5.11)	5.87	(5.38)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	6.58	3.88
1-2 years	5.40	3.65
2-3 years	5.01	3.13
3-4 years	3.83	3.00
4-5 years	3.73	1.88
5-10 years	12.00	7.46
More than 10 years	158.13	176.48

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous year.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The future expected payout towards the defined benefit plan is INR 6.26 lakhs in the next year. The period considered for discounting the defined benefit obligation is 11 years.

41. Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category:

The carrying value and fair value of financial instruments measured at fair value were as follows

Particulars	Level	As at March 31, 2025		As at March 31, 2024	
		Carrying value FVTPL	Fair value	Carrying value FVTPL	Fair value
Non-current Investment (Investment in Alternate Investment Fund)	Level 2	15,699.00	15,699.00	17,488.15	17,488.15
Current Investment (Investment in Mutual Fund)	Level 1	2,557.91	2,557.91	542.23	542.23
Current Investment (Investment in non-convertible debentures)	Level 2	200.44	200.44	-	-

Sensitivity Analysis - Increase / Decrease by 100 bps

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Non-current Investment (Investment in Alternate Investment Fund)	156.99	(156.99)	174.96	(174.96)
Current Investment (Investment in Mutual Fund)	25.58	(25.58)	5.42	(5.42)
Current Investment (Investment in non-convertible debentures)	2.00	(2.00)	-	-

Reconciliation of fair value measurement is as follows

The carrying value and fair value of other financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Carry Value	Fair Value			Total
	Amortised Cost	Level 1	Level 2	Level 3	
Financial assets not measured at fair value					
Trade receivables	1,673.34	-	-	-	1,673.34
Cash and cash equivalents	554.47	-	-	-	554.47
Bank balances other than cash and cash equivalents	942.85	-	-	-	942.85
Security deposits	52.93	-	-	-	52.93
Investment in Non-convertible debentures	200.44	-	-	-	200.44
Other financial assets	36.36	-	-	-	36.36
Financial Liabilities not measured at fair value					
Borrowings	3,230.24	-	-	-	3,230.24
Lease Liabilities	201.41	-	-	-	201.41
Trade payables	402.43	-	-	-	402.43
Other financial liabilities	1,591.25	-	-	-	1,591.25

(All amounts are in INR Lakhs unless otherwise stated)

The carrying value and fair value of other financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Carry Value	Fair Value			Total
	Amortised Cost	Level 1	Level 2	Level 3	
Financial assets not measured at fair value					
Trade receivables	1,005.06	-	-	-	1,005.06
Cash and cash equivalents	758.05	-	-	-	758.05
Bank balances other than cash and cash equivalents	881.41	-	-	-	881.41
Security deposits	100.66	-	-	-	100.66
Net Investment in Sublease	642.97	-	-	-	642.97
Other financial assets	316.52	-	-	-	316.52
Financial Liabilities not measured at fair value					
Borrowings	3,800.87	-	-	-	3,800.87
Lease Liabilities	928.03	-	-	-	
Trade payables	207.57	-	-	-	207.57
Other financial liabilities	2,152.55	-	-	-	2,152.55

Measurement of fair values

Short-term financial assets and liabilities

The Company has not disclosed the fair values of financial instruments such as trade receivables, loans, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial liabilities, trade payables, because their carrying amounts are a reasonable approximation of fair value. The debt securities and borrowings are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Fair value heirarchy and Method of valuation

Financial assets/ (Financial liabilities)	Valuation Techniques and key inputs	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in Mutual Funds (Level 1)	Market Approach -The fair values of investments in mutual funds is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.	Not applicable	Not applicable
Investment in AIF (Level 2)	Net Asset Value (NAV) provided by issuer fund which is calculated based on the principal outstanding of the Portfolio Companies plus any accrued interest and other income less applicable Fund Expenses and liabilities of the Fund, provisions, diminutions and write-offs on Portfolio Companies, as may be made by the Investment Manager divided by the number of outstanding Units of the relevant Class.	Net Asset Value (NAV)	A 1% increase in the valuation factor would increase the carrying value of investment by INR 156.58 lakhs. A 1% decrease in the valuation factor would decrease the carrying value of investment by INR 156.58 lakhs.

42. Leases

The disclosures as required under Ind AS 116 are as follows;

(i) Measurement of Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	201.41	928.03

The Company has considered weighted average rate of borrowings for discounting.

The Company has entered into leasing arrangements for premises. ROU has been included after the line 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

(ii) Amounts recognised in the Balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
a) Right-of-use assets (net)	157.18	239.65
b) Lease liabilities		
Current	99.50	187.40
Non-current	101.91	740.63
Total Lease liabilities	201.41	928.03
c) Additions to the Right-of-use assets	-	-

(iii) Classification

Particulars	As at March 31, 2025	As at March 31, 2024
Current	99.50	187.40
Non-current	101.91	740.63
Total	201.41	928.03

(iv) Amounts recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
a) Depreciation charge for right-of-use assets	82.47	82.70
b) Interest expense (included in finance cost)	62.12	121.78
c) Expense relating to short-term leases	136.49	135.51

(v) Cash Flows

Particulars	As at March 31, 2025	As at March 31, 2024
The total cash outflow of leases	180.81	273.58

(vi) Maturity analysis of undiscounted lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	115.82	279.00
Later than one year and not later than five years	88.29	856.09
Later than five years	43.47	43.47

Leases as lessor

The Company has sub-leased a building that has been presented as Net investment in sublease and has been derecognised the net investment in sublease along with lease liability on termination of original lease with effect from August 31, 2024

The Company recognised interest income on lease receivable of INR 28.71 Lakhs (March 31 2024: 76.52 Lakhs)

(i) Maturity analysis of undiscounted lease liabilities

The following table sets out a maturity analysis of lease receivable, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	-	168.61
One to two year	-	183.37
Two to three year	-	193.91
Three to four year	-	193.91
Four to five year	-	80.79
More than five year	-	-
Total undiscounted lease receivable	-	820.59
Unearned finance income	-	(177.62)
Net investment in sub lease	-	642.97

43. Employee Stock Option Scheme (ESOS)

The Company constituted the VAM ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) scheme and allotted 1,000,000 equity shares to Trust during the year ended March 31, 2022. The Company had also granted a subscription loan of INR 760 lakhs during the previous year for subscribing to the shares allotted to the Trust. The balance equity shares held by the trust as at the reporting date are treated as treasury shares and have been disclosed as a reduction from share capital and securities premium respectively with an equivalent adjustment to the subscription loan advanced to the Trust.

Allotment date	Number of shares	Issue price per share	Share capital	Securities premium	Loan advanced to the trust
March 4, 2022	1,70,000	20	17,00,000	17,00,000	34,00,000
March 4, 2022	1,55,000	100	15,50,000	1,39,50,000	1,55,00,000
March 14, 2022	1,30,000	20	13,00,000	13,00,000	26,00,000
March 14, 2022	2,59,000	100	25,90,000	2,33,10,000	2,59,00,000
March 14, 2022	2,86,000	100	28,60,000	2,57,40,000	2,86,00,000
	10,00,000		1,00,00,000	6,60,00,000	7,60,00,000

During the year ended March 31 2025, the Company has granted Nil options (March 31, 2024: Nil) under the Employee Stock Option Scheme to employees spread over a vesting period of 4 years. The details of options granted in the previous years are as follows;

Plan	Grant date	Number of options	Exercise price in Rs.	Vesting period	Vesting condition
Scheme 1	February 28, 2022	1,70,000	20.00	4 years	25:25:25:25
Scheme 2	February 28, 2022	1,55,000	100.00	4 years	25:25:25:25
Scheme 2	July 1, 2022	3,39,850	107.00	4 years	25:25:25:25
Scheme 2	December 31, 2022	2,47,900	126.36	4 years	25:25:25:25

Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	93.96	7,95,125	94.01	9,05,550
Forfeited during the year	85.52	(73,775)	100.58	(89,925)
Exercised during the year	100.44	(5,90,050)	97.94	(20,500)
Granted during the year	-	-	-	-
Outstanding as at end of year	81.49	1,31,300	93.96	7,95,125
Vested and exercisable as at end of year	81.49	1,31,300	83.19	2,65,813

Fair value methodology

The fair value of the options is estimated on the date of the grant using the Black-Scholes option pricing model, with the following assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Share price on Grant date (In INR)	75.61 to 126.36	75.61 to 126.36
Exercise price (In INR)	20.00 to 126.36	20.00 to 126.36
Fair value of options at grant date (In INR)	20.92 - 66.87	20.92 - 66.87
Expected dividends*	-	-
Option term (years)	6.00	6.00
Risk free interest rate	6.78% to 7.62%	6.78% to 7.62%
Expected volatility	22.75% to 23.70%	22.75% to 23.70%
Weighted average remaining contractual life (in years)	5.78	5.78

* Company has not paid any dividend till date.

The Company has recorded an employee compensation expense of INR 625.34 Lakhs in the Statement of Profit and Loss (INR 694.67 Lakhs during the financial year ended March 31, 2024, in the Statement of Profit and Loss). Refer note 28.

The Company carried Employee Stock Option reserve amounting to INR 384.42 Lakhs (INR 305.89 Lakhs as at March 31, 2024) in the Balance Sheet. Refer note 18.

44. Earnings Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax attributable to equity shareholders (in INR)	(1,00,78,000)	(2,05,92,719)
Weighted average number of equity shares (Basic)	3,09,05,348	2,81,65,533
Dilutive effect relating to ESOP (number of shares)	1,16,380	2,46,904
Weighted average number of equity shares (Diluted)*	3,10,21,728	2,84,12,437
Face value per share (INR)	10.00	10.00
Earnings per share - Basic (INR)	(0.33)	(0.73)
Earnings per share - Diluted (INR)	(0.33)	(0.73)

* For the year ended March 31, 2025 dilutive effect relating to ESOPs were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been antidilutive.

45. Micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 28, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). The disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-

Particulars	As at March 31, 2025	As at March 31, 2024
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

46. Composite Scheme of Arrangement

The Board of Directors of the Company at its meeting held on June 27 2024, has approved the Composite Scheme of Arrangement between the Company, Hari and Company Investments Madras Private Limited, Vivriti Next Limited (formerly known as Vivriti Next Private Limited), Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited), Vivriti Funds Private Limited and their respective shareholders in accordance with the provisions of Section 230 to 232 of Companies Act, 2013 (as amended from time to time) subject to necessary statutory and regulatory approvals. Pursuant to the Composite Scheme of Arrangement, the Company will be amalgamated into Vivriti Capital Limited and subsequently its business will be demerged to Vivriti Funds Private Limited. On December 24 2024, the Composite Scheme of Arrangement was filed with the NCLT and is currently pending regulatory approvals. The scheme of arrangement can be further referred to in the link - <https://www.vivriticapital.com/vivriti-group-scheme-of-restructuring.html>.

47. Subsequent events

There are no subsequent events other than those disclosed in the financial statements that have occurred after the reporting period till the date of approval of these financial statements.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

S Sethuraman
Partner
Membership No. 211785

Place: Chennai
Date: May 19, 2025

For and on behalf of the Board of Directors of
Vivriti Asset Management Private Limited
CIN: U65929TN2019PTC127644

Vineet Sukumar
Managing Director
DIN 06848801

B Srinivasaraghavan
Chief Financial Officer

Place: Chennai
Date: May 19, 2025

Narayan Ramachandran
Director
DIN 01873080

Priyanka Vastimal Jain
Company Secretary
Membership no : A41411



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